4 April 2011

Global FX Division expands Asian membership with Bank of Tokyo-Mitsubishi UFJ

The Global FX Division¹ is pleased to announce the addition of Bank of Tokyo-Mitsubishi UFJ as a new member, bringing its membership to 22 foreign exchange market participants representing over 85% of the foreign exchange market.

The new membership not only demonstrates the global nature of the foreign exchange market, but also highlights the rising foreign exchange turnover in emerging market economies.

According to the Bank of International Settlements Triennial Survey (Dec 2010), Tokyo and Singapore have overtaken Switzerland as major global currency-trading centres in recent years. Average daily trading volume in Tokyo in April 2010 was 25% higher than three years before at $312.3 billion, whilst Singapore trading volume grew 10% to £266 billion per day.

Total FX average daily turnover in Asia is $1.16 trillion, more than half that of Europe which stands at $2.78 trillion but more than North America's $966 billion.

Bank of Tokyo-Mitsubishi UFJ will be represented on the Global FX Division board by head of FX Trading, Akira Hoshino, who is also Chairman of the Tokyo Foreign Exchange Markets Committee and brings an unrivalled knowledge of the Asian region.

Commenting on the addition of Bank of Tokyo-Mitsubishi UFJ as a member, James Kemp, Managing Director, Global FX Division comments:

“The Global FX Division was formed less than one year ago with the aim of being the unified global voice for the industry and has rapidly gained traction with regulators and decision-makers in the US and Europe.

“It has always been our plan to expand into Asia and our signing up Bank of Tokyo-Mitsubishi UFJ is a clear statement of intent. With their expertise and input, we look forward to having even more interaction with the regulatory process in Asia.”

-ENDS-

Contact

AFME
James White +44 (0)20 7743 9367
Notes:

1. The Global FX Division was formed by the Association for Financial Markets in Europe (AFME) in co-operation with its partners, the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Membership is open to all sell-side firms and other strategically significant institutions and reflects the global nature of the FX market.

2. For more details on the BIS Triennial Survey click on [http://www.bis.org/press/p101201.htm](http://www.bis.org/press/p101201.htm). The full report can be found at [http://www.bis.org/publ/rpfxf10t.pdf](http://www.bis.org/publ/rpfxf10t.pdf).

3. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, [www.afme.eu](http://www.afme.eu)