



EUROPEAN CENTRAL BANK

EUROSYSTEM

# EURO MONEY MARKET SURVEY

SEPTEMBER 2011







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SEPTEMBER 2011

In 2011 all ECB publications feature a motif taken from the €100 banknote.

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### Abbreviations used in the charts

CCP	Central Counterparty
FRAs	Forward rate agreements
FX swaps	Foreign exchange swaps
IRSs	Other interest rate swaps
OISs	Overnight index swaps
O/N	Overnight
OTC	Over the counter
T/N; Tom/next	Tomorrow/next (day)
S/N	Spot/next (day)
ST-securities	Short-term securities
Xccys	Cross-currency swaps

**Note:** The data represented herein refer to the second quarter of each respective year.

# COUNTRY BREAKDOWN OF PARTICIPATING BANKS IN 2011



## I.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
BELGIUM	3
BULGARIA	4
CZECH REPUBLIC	8
DENMARK	1
GERMANY	17
IRELAND	6
GREECE	8
SPAIN	15
FRANCE	9
ITALY	7
CYPRUS	3
LATVIA	4
LITHUANIA	4
LUXEMBOURG	3
HUNGARY	3
MALTA	4
NETHERLANDS	6
AUSTRIA	8
POLAND	12
PORTUGAL	14
ROMANIA	3
SLOVENIA	3
SLOVAKIA	2
FINLAND	2
SWEDEN	3
SWITZERLAND	1
UK	17
TOTAL	170

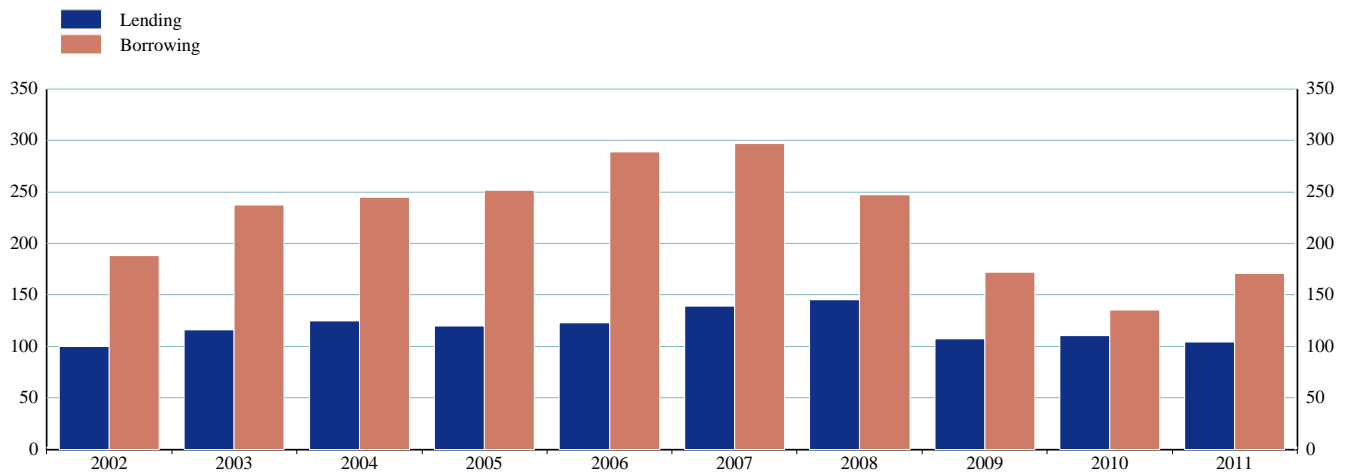
Note: A detailed list of participating banks can be found in Annex I. Countries are listed using the alphabetical order of the country names in the national languages.



## THE UNSECURED MARKET

### 2.1 TURNOVER ANALYSIS

Chart 1 Average daily turnover in unsecured cash lending and borrowing  
(index: cash lending volume in 2002 = 100)

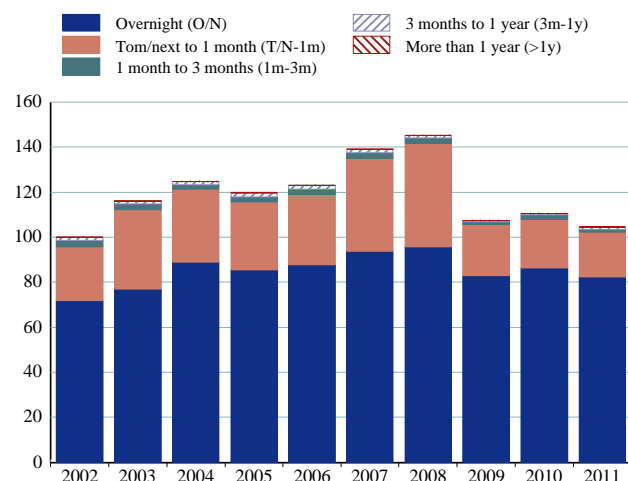


Note: The panel comprised 105 credit institutions.

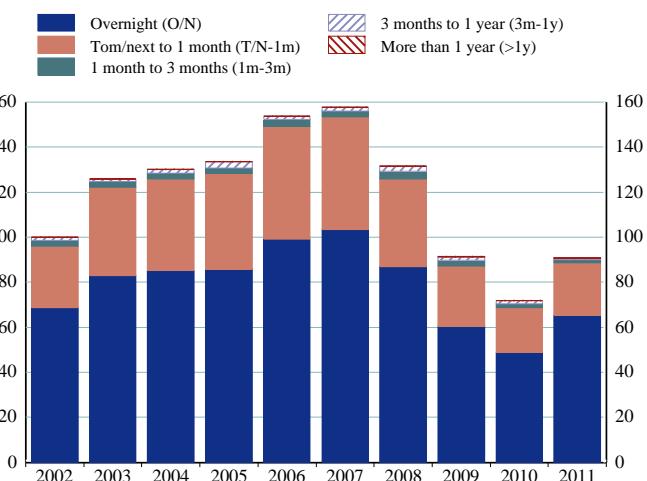


## 2.2 MATURITY ANALYSIS

**Chart 2 Maturity breakdown for average daily turnover in unsecured lending** (index: cash lending volume in 2002 = 100)

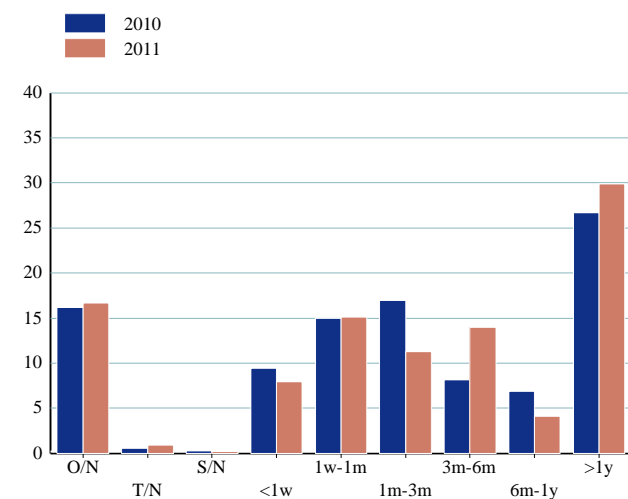


**Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing** (index: cash borrowing volume in 2002 = 100)

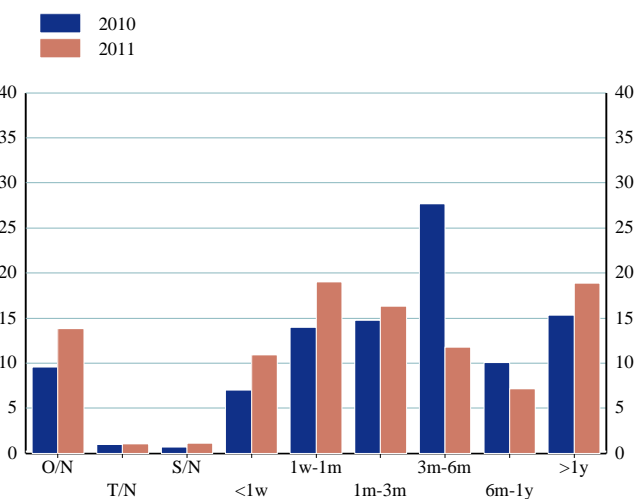


Note: The panel comprised 105 credit institutions.

**Chart 4 Maturity-weighted breakdown for average daily turnover in unsecured lending** (percentages of total)



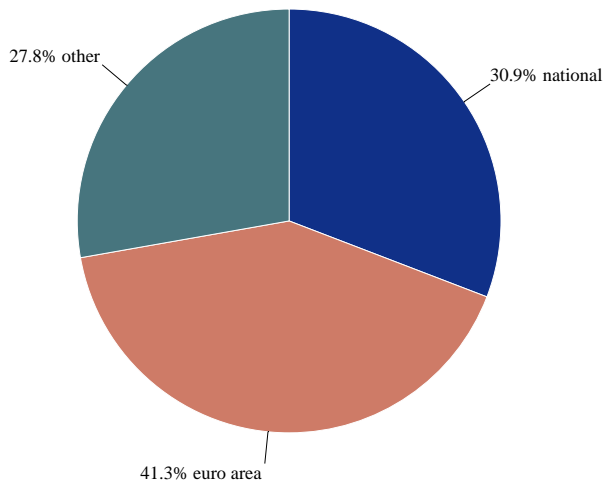
**Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing** (percentages of total)



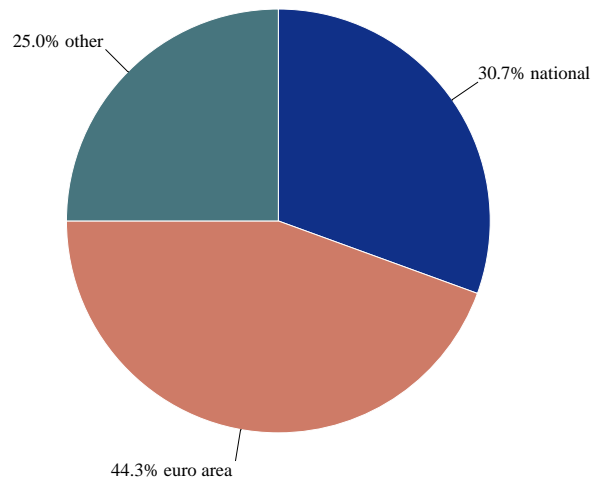
Note: The panel comprised 170 credit institutions.

## 2.3 MARKET STRUCTURE

**Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2010** (percentages of total)



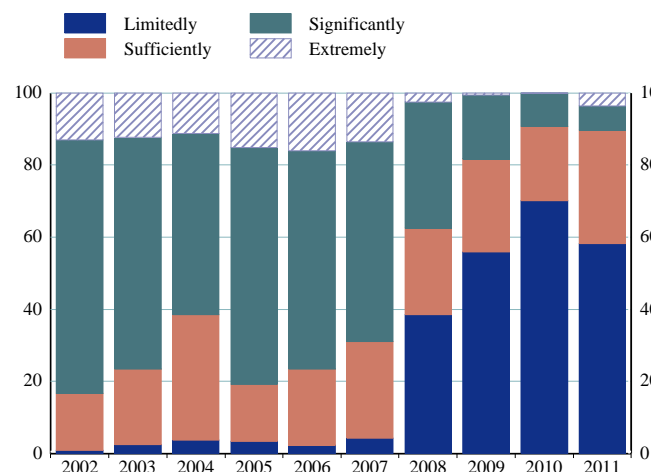
**Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2011** (percentages of total)



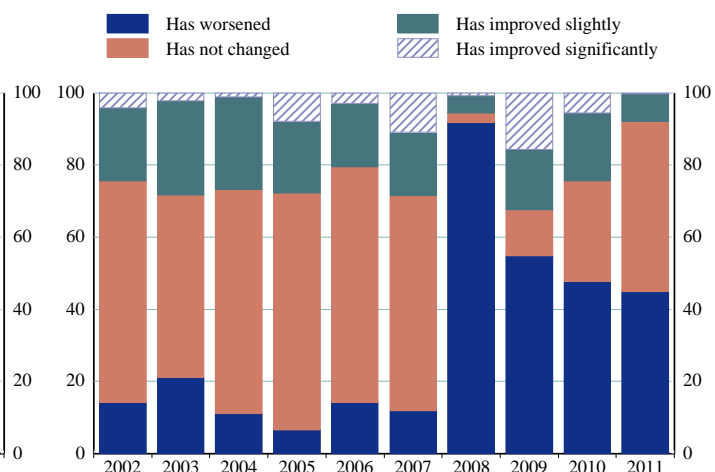
Note: The panel comprised 170 credit institutions.

## 2.4 QUALITATIVE ASSESSMENT

**Chart 8 Is the unsecured segment in your opinion efficient?**  
(percentages of total)

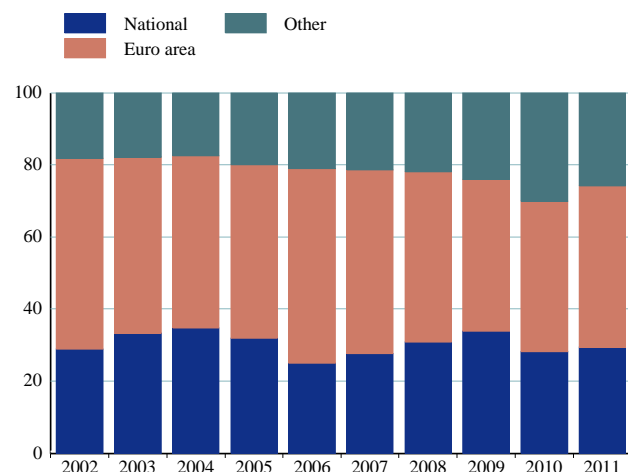


**Chart 9 Has the market liquidity in the unsecured market changed with respect to last year?** (percentages of total)

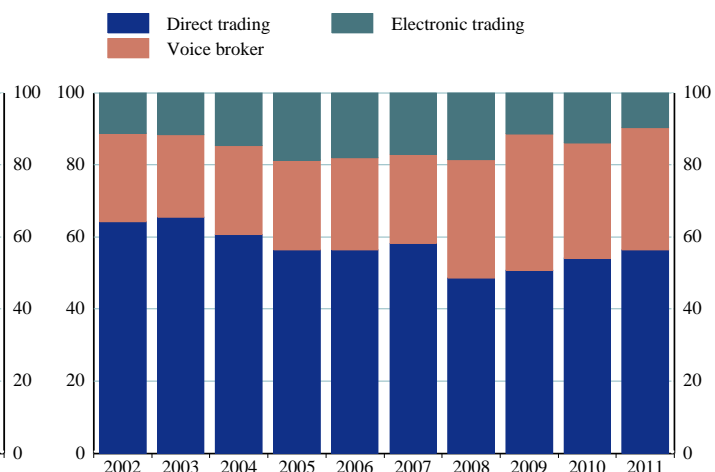


Note: The panel comprised 105 credit institutions.

**Chart 10 Counterparty structure of unsecured transactions**  
(percentages of total)



**Chart 11 Trading structure of unsecured transactions**  
(percentages of total)



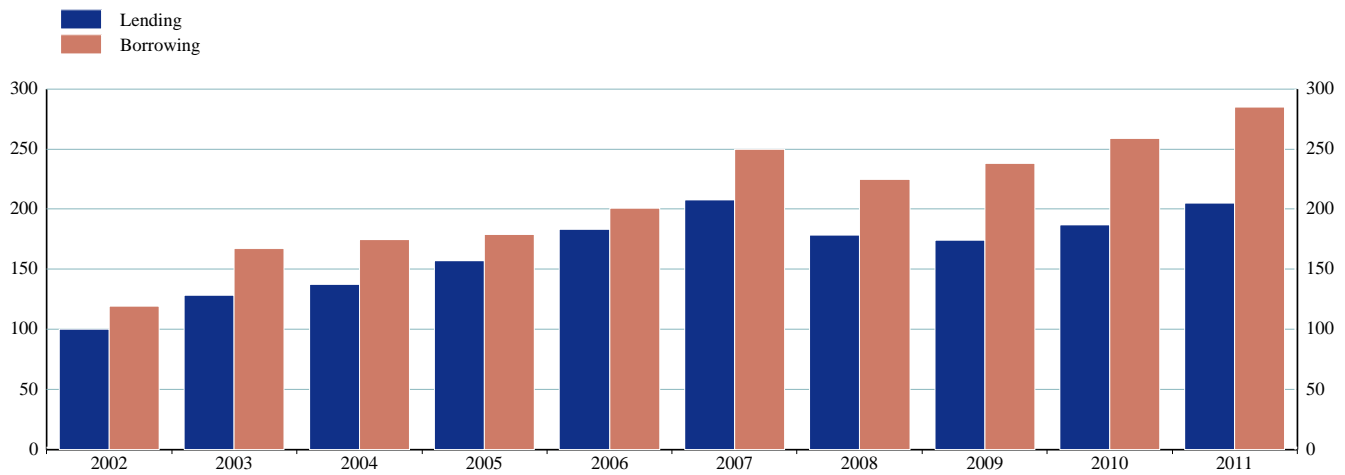
Note: The panel comprised 105 credit institutions.



## THE SECURED MARKET

### 3.1 TURNOVER ANALYSIS

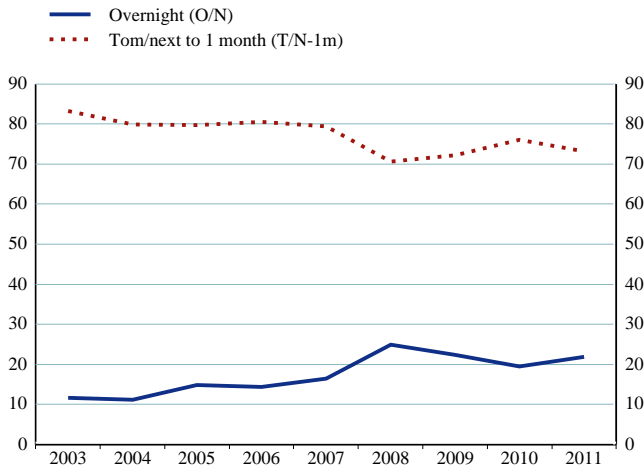
**Chart 12 Average daily turnover in secured cash lending and borrowing**  
(index: cash lending volume in 2002 = 100)



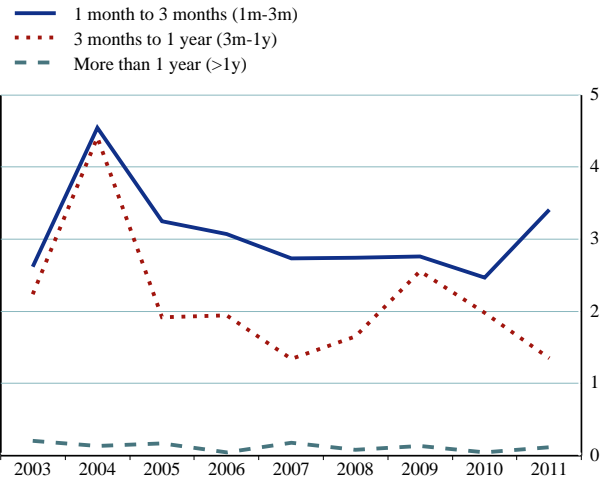
Note: The panel comprised 105 credit institutions.

### 3.2 MATURITY ANALYSIS

**Chart 13 Maturity breakdown for average daily turnover in secured lending and borrowing** (percentages of total)

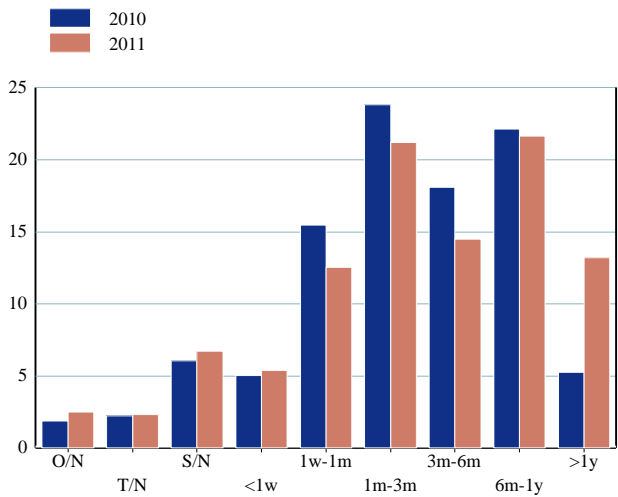


**Chart 14 Maturity breakdown for average daily turnover in secured lending and borrowing** (percentages of total)

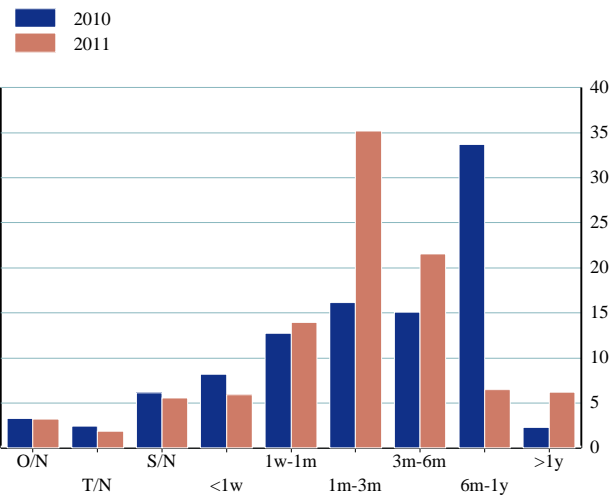


Note: The panel comprised 105 credit institutions.

**Chart 15 Maturity-weighted breakdown for average daily turnover in secured lending** (percentages of total)



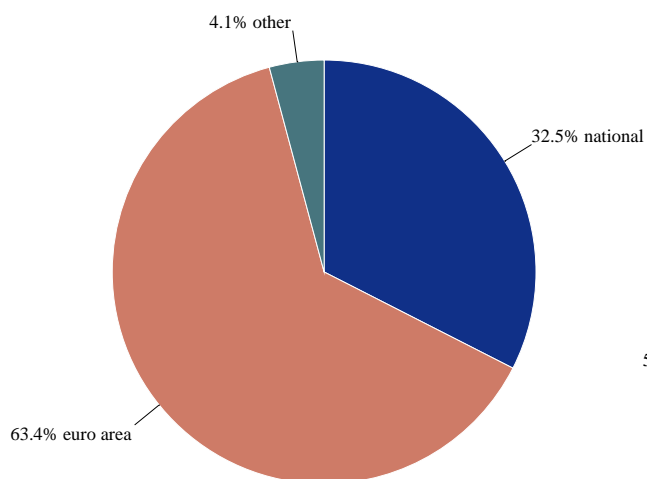
**Chart 16 Maturity-weighted breakdown for average daily turnover in secured borrowing** (percentages of total)



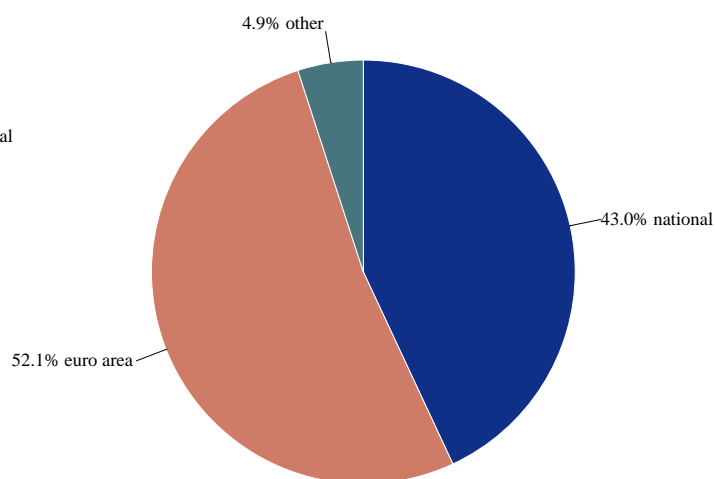
Note: The panel comprised 170 credit institutions.

### 3.3 MARKET STRUCTURE

**Chart 17 Geographical collateral breakdown for bilateral repos in 2010** (percentages of total)

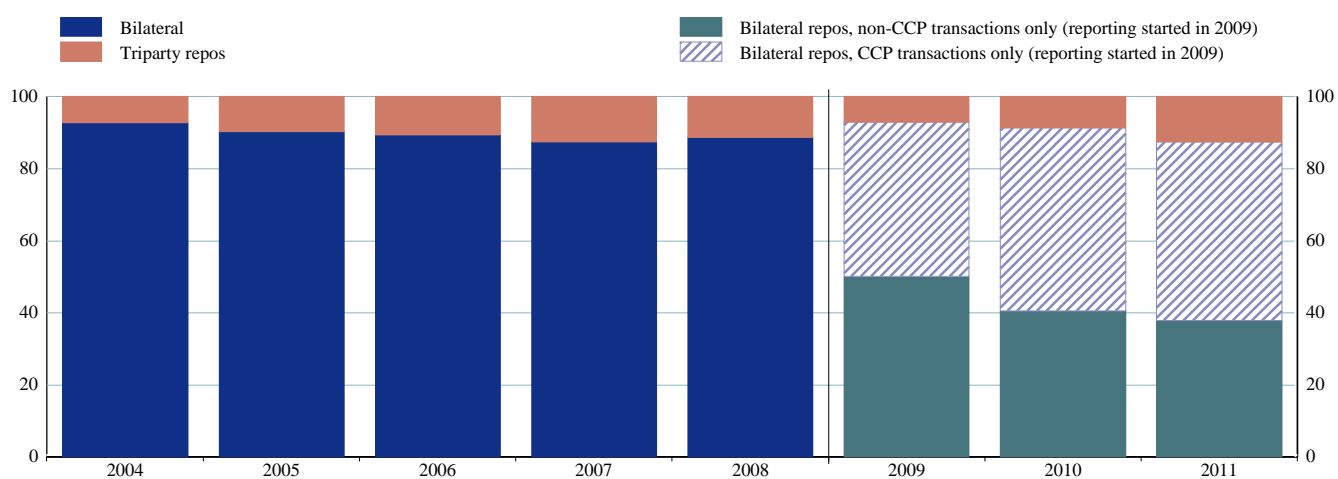


**Chart 18 Geographical collateral breakdown for bilateral repos in 2011** (percentages of total)



Note: The panel comprised 170 credit institutions.

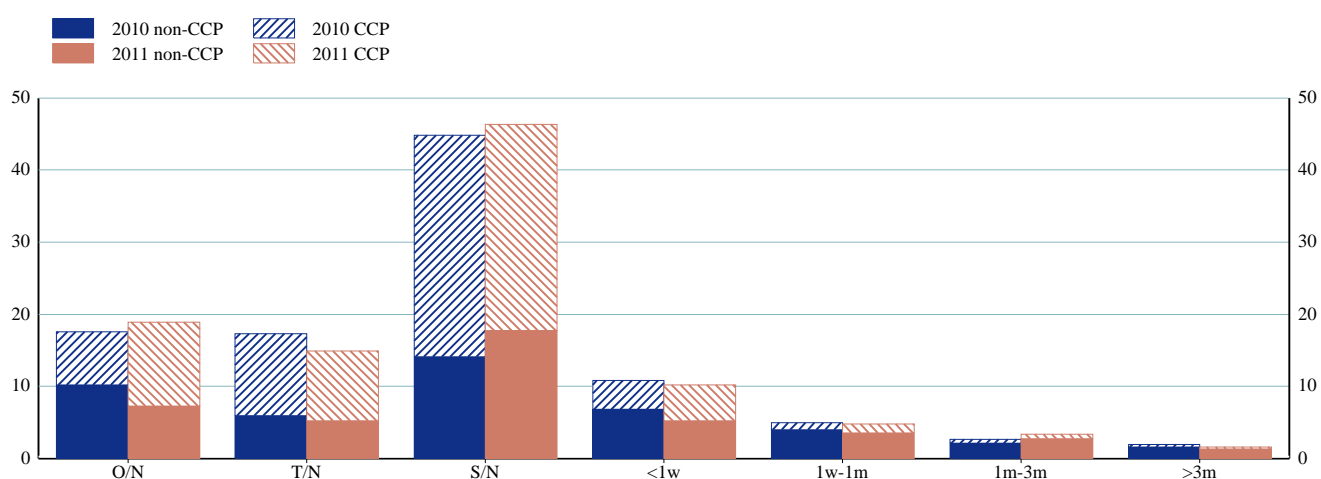
**Chart 19 Total repo market breakdown** (percentages of total)



Note: The panel comprised 105 credit institutions.

### 3.4 BILATERAL REPOS

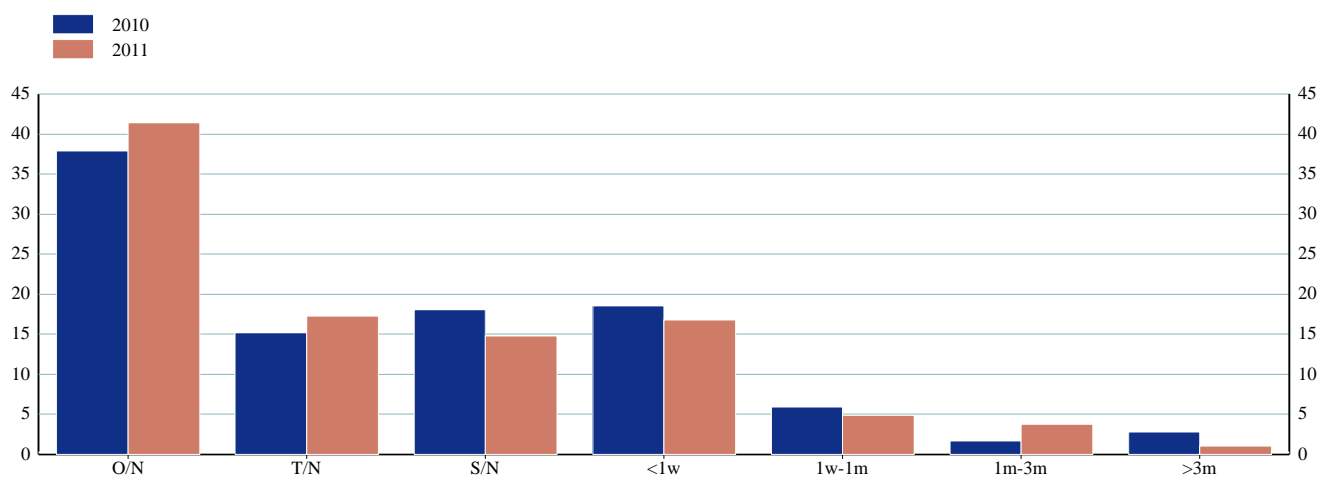
**Chart 20 Maturity breakdown for average daily turnover in the bilateral repo market**  
(percentages of total)



Note: The panel comprised 170 credit institutions.

### 3.5 TRIPARTY REPOS

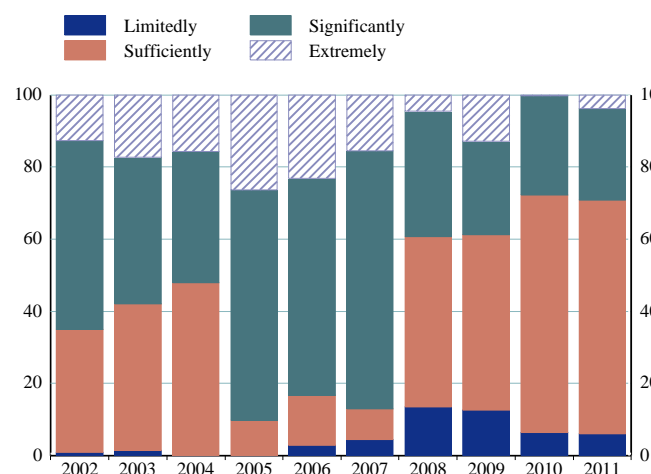
**Chart 21 Maturity breakdown for average daily turnover in the triparty repo market**  
(percentages of total)



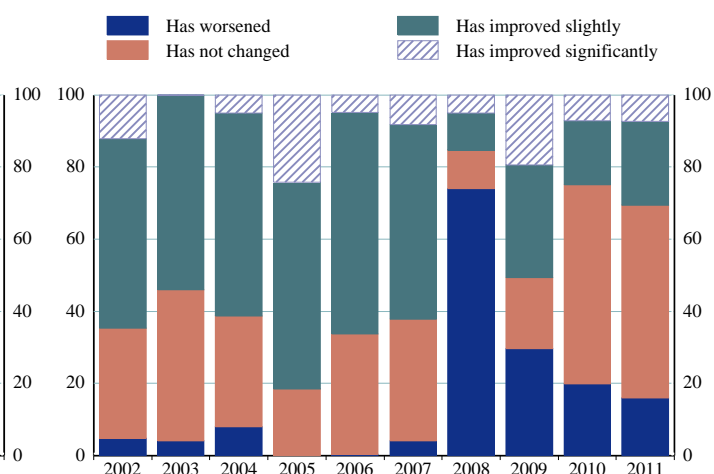
Note: The panel comprised 170 credit institutions.

### 3.6 QUALITATIVE ASSESSMENT

**Chart 22 Is the secured segment in your opinion efficient?**  
(percentages of total)

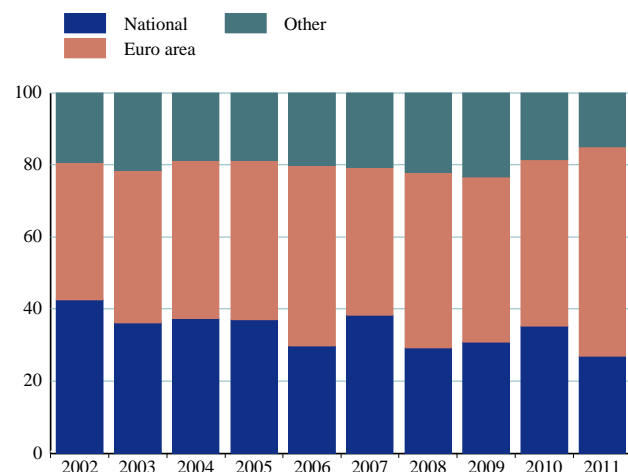


**Chart 23 Has the market liquidity in the secured market changed with respect to last year?** (percentages of total)

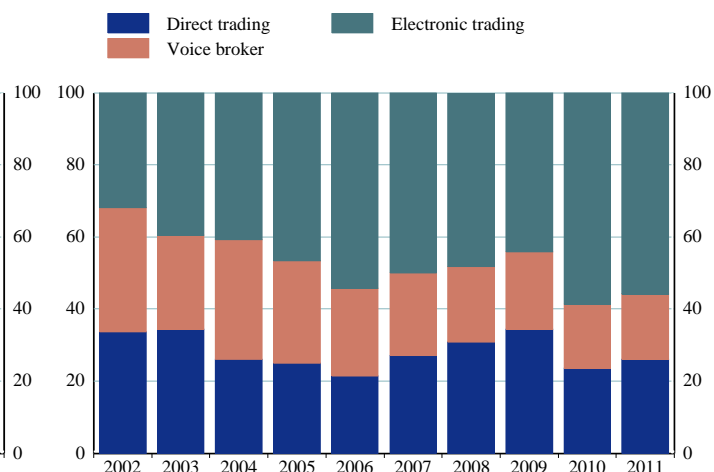


Note: The panel comprised 105 credit institutions.

**Chart 24 Counterparty structure of secured transactions**  
(percentages of total)



**Chart 25 Trading structure of secured transactions**  
(percentages of total)



Note: The panel comprised 105 credit institutions.

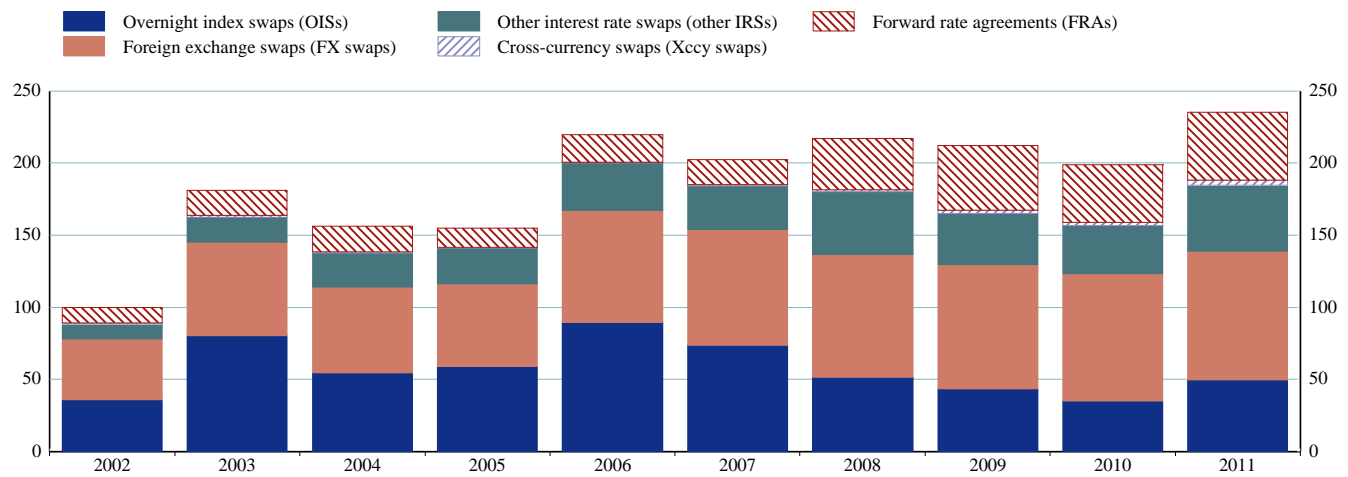




# THE DERIVATIVES MARKETS

## 4.1 THE OTC DERIVATIVES MARKET: TURNOVER ANALYSIS

**Chart 26 Average daily turnover in the various OTC derivatives markets**  
(index: OTC derivatives volume in 2002 = 100)

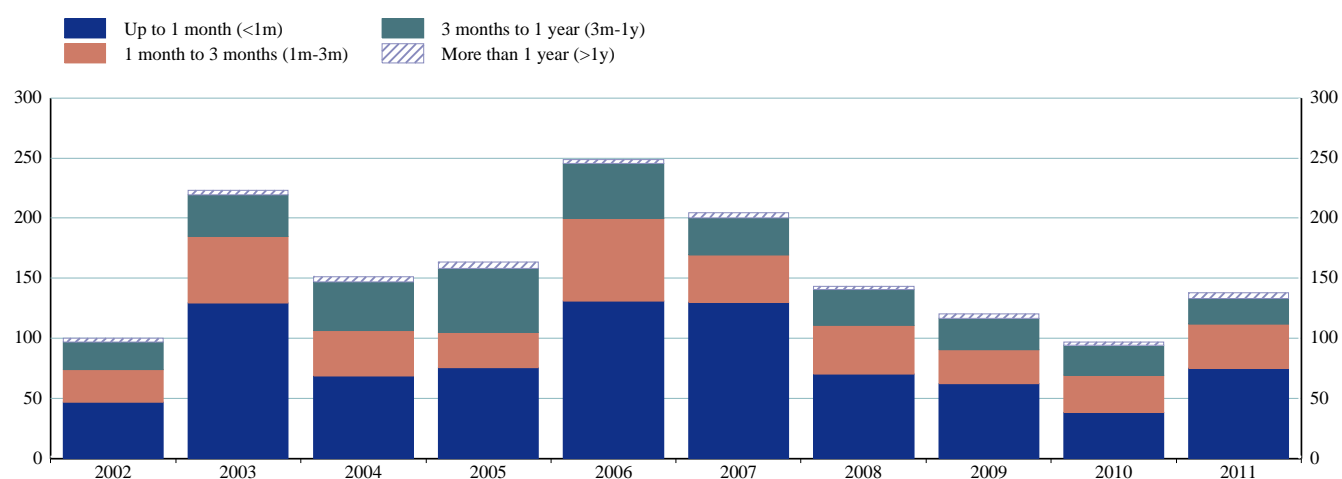


Note: The panel comprised 105 credit institutions.

## 4.2 THE OTC DERIVATIVES MARKET: MATURITY ANALYSIS

### Chart 27 Average daily turnover in the OIS segment

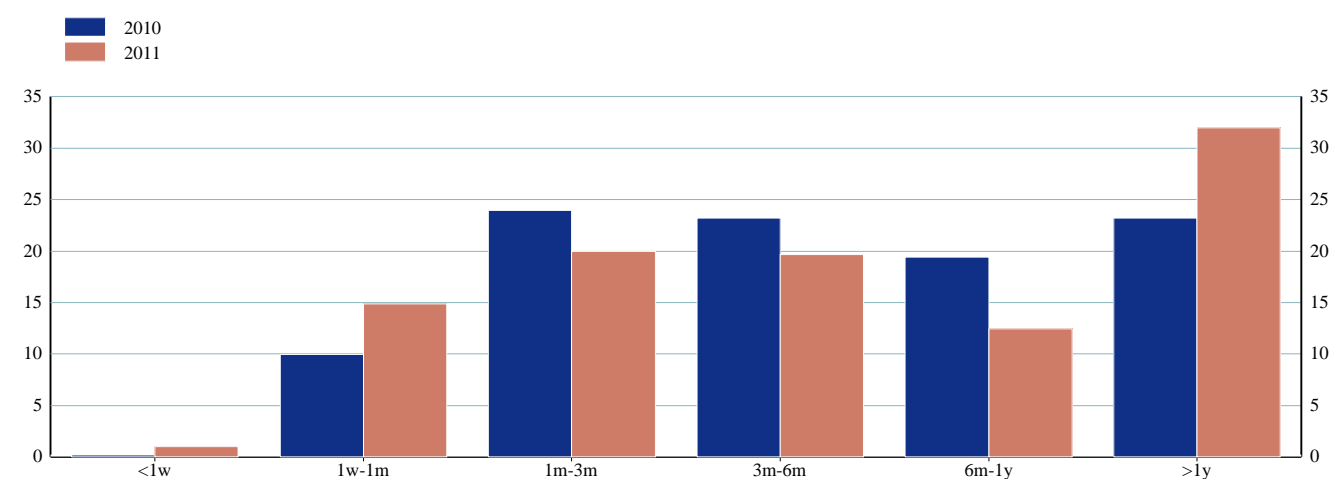
(index: OIS volume in 2002 = 100)



Note: The panel comprised 105 credit institutions.

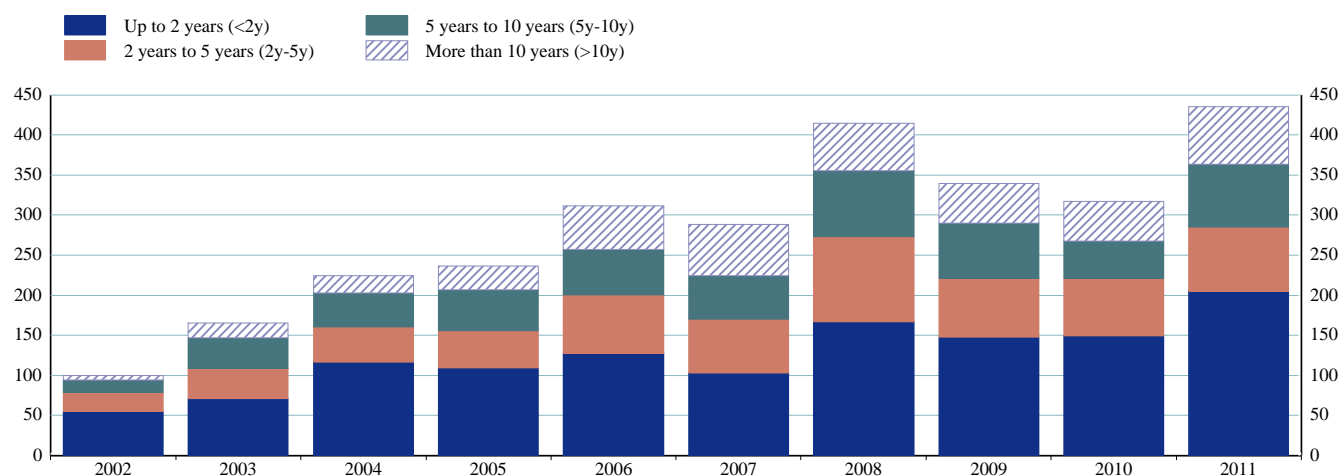
### Chart 28 Maturity-weighted breakdown for average daily turnover in the OIS segment

(percentages of total)



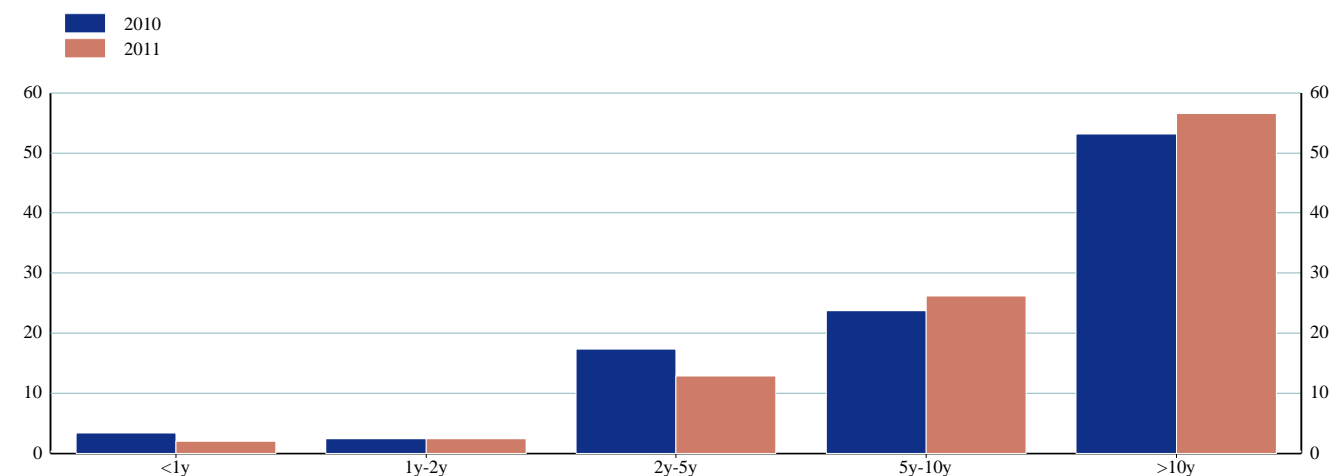
Note: The panel comprised 170 credit institutions.

**Chart 29 Average daily turnover in the other IRS segment**  
(index: other IRS volume in 2002 = 100)



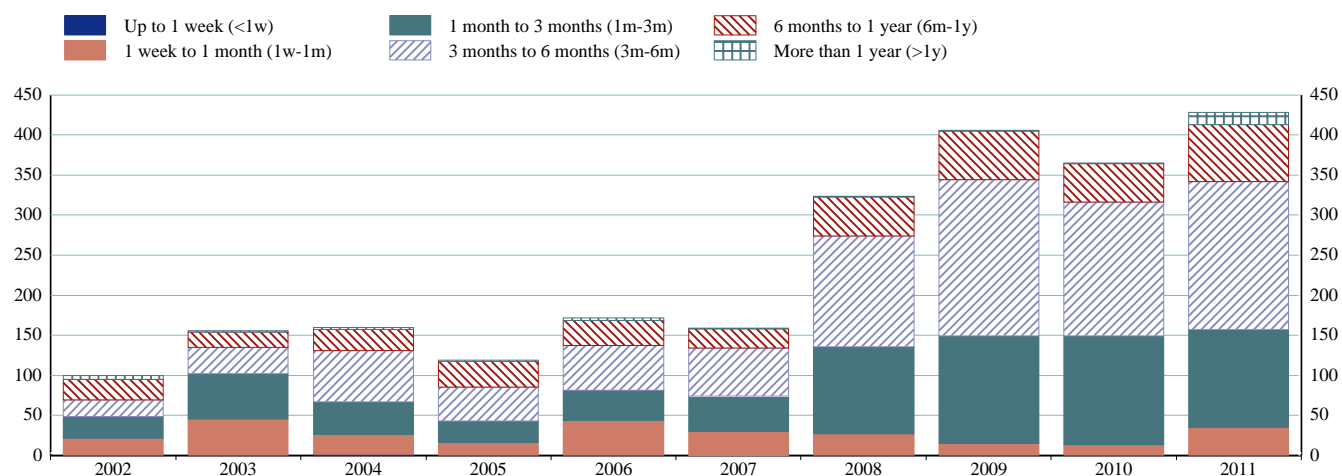
Note: The panel comprised 105 credit institutions.

**Chart 30 Maturity-weighted breakdown for average daily turnover in the other IRS segment**  
(percentages of total)



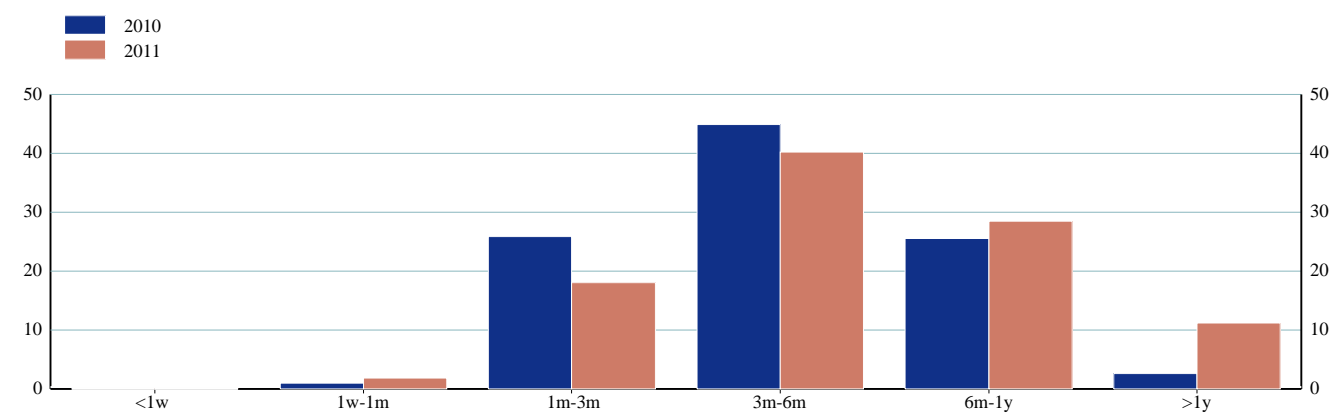
Note: The panel comprised 170 credit institutions.

**Chart 31 Average daily turnover in the FRA segment**  
(index: FRA volume in 2002 = 100)



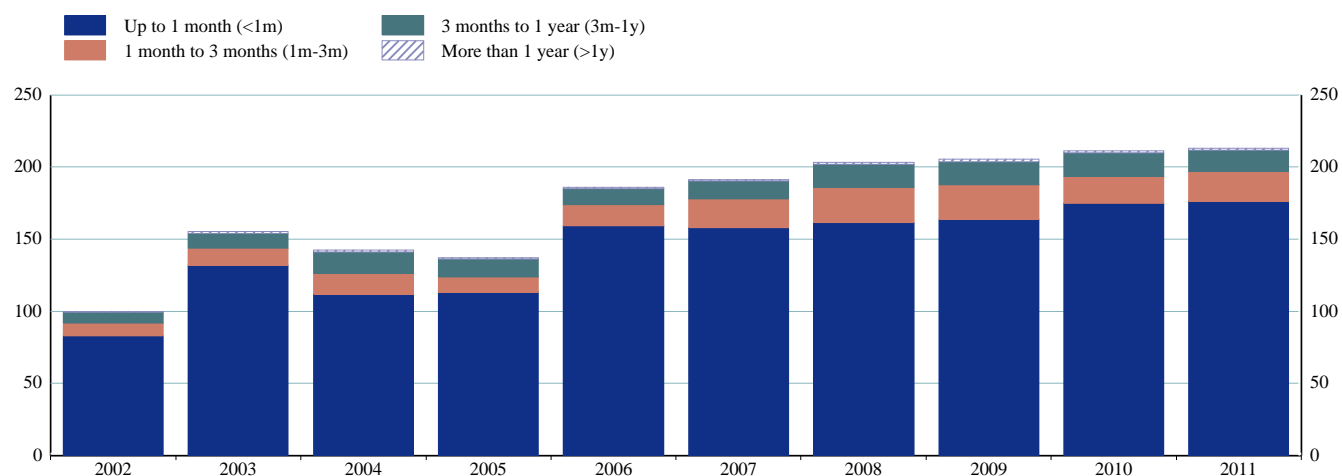
Note: The panel comprised 105 credit institutions.

**Chart 32 Maturity-weighted breakdown for average daily turnover in the FRA segment**  
(percentages of total)



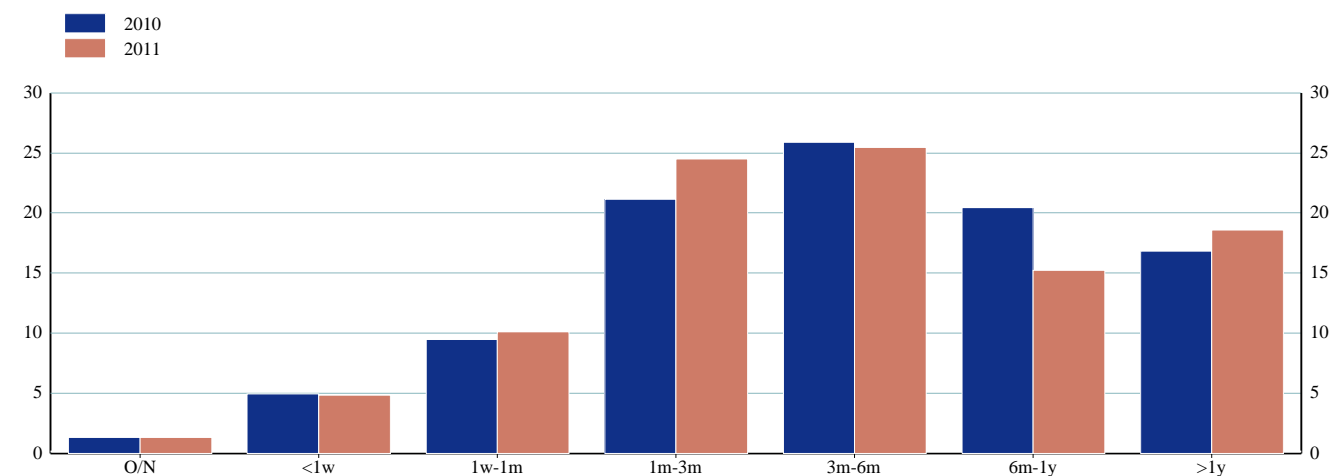
Note: The panel comprised 170 credit institutions.

**Chart 33 Average daily turnover in the FX swap segment**  
(index: FX swap volume in 2002 = 100)



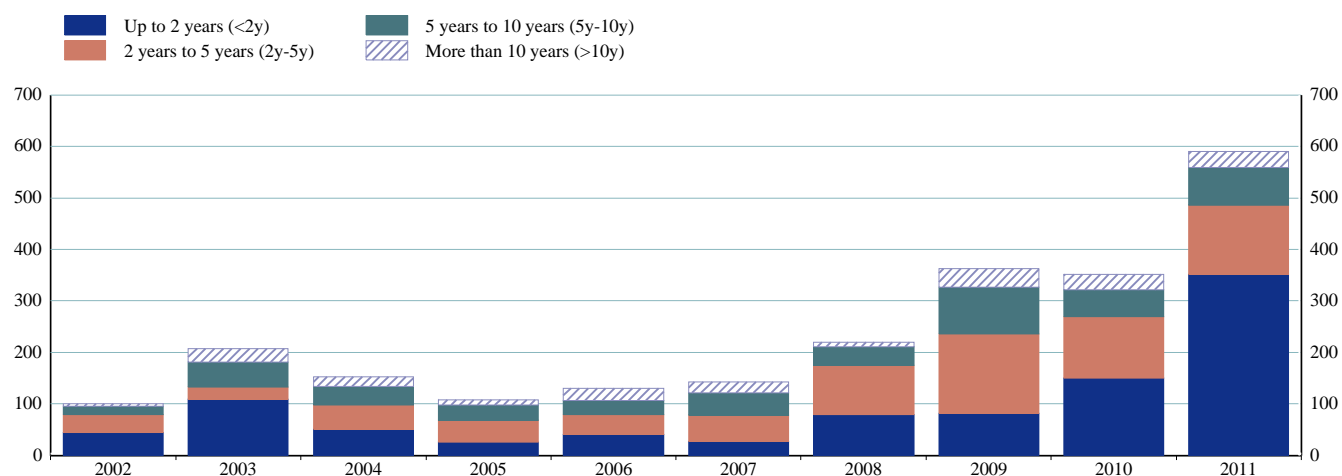
Note: The panel comprised 105 credit institutions.

**Chart 34 Maturity-weighted breakdown for average daily turnover in the FX swap segment**  
(percentages of total)



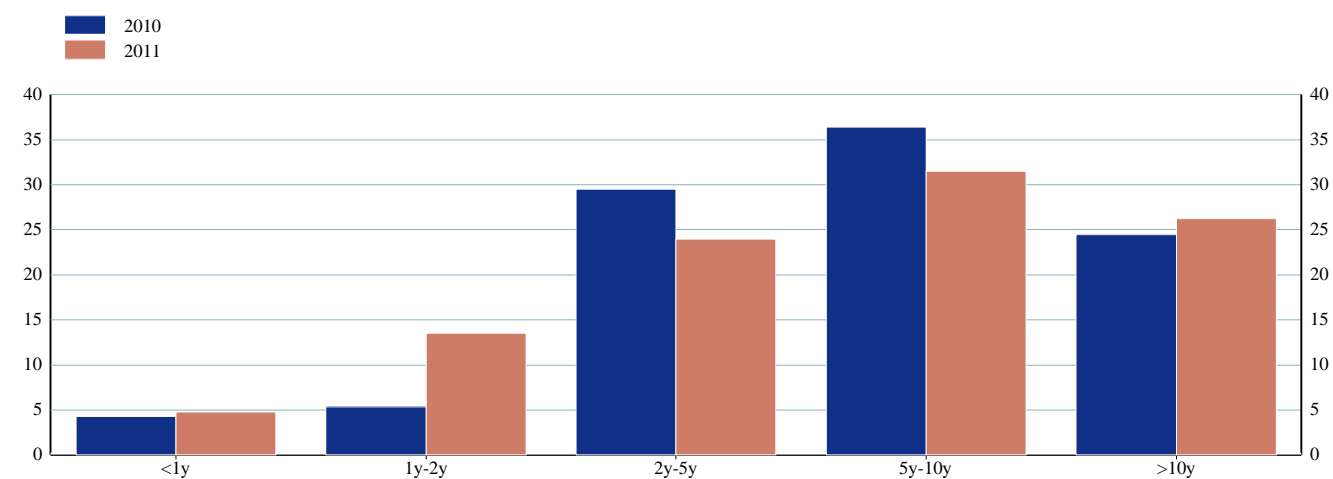
Note: The panel comprised 170 credit institutions.

**Chart 35 Average daily turnover in the Xccy swap segment**  
(index: Xccy swap volume in 2002 = 100)



Note: The panel comprised 105 credit institutions.

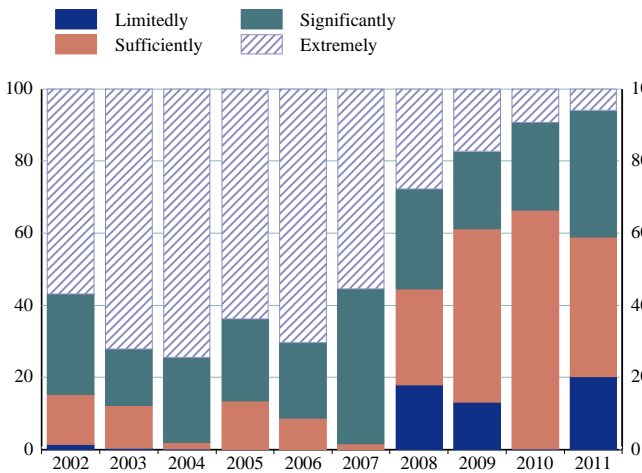
**Chart 36 Maturity-weighted breakdown for average daily turnover in the Xccy swap segment**  
(percentages of total)



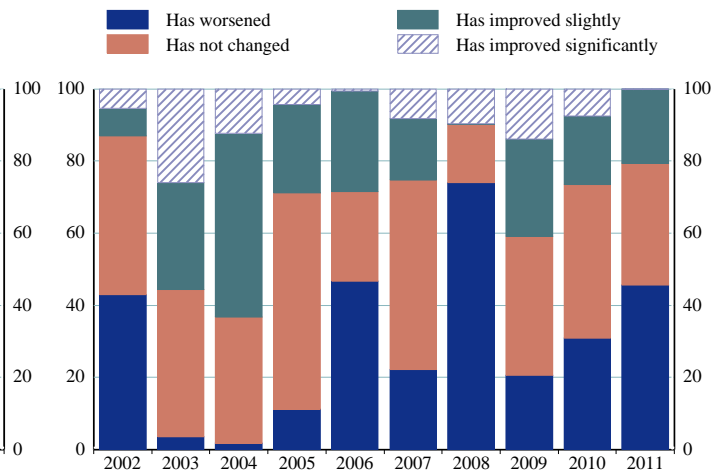
Note: The panel comprised 170 credit institutions.

### 4.3 QUALITATIVE ASSESSMENT

**Chart 37 Is the OIS segment in your opinion efficient?**  
(percentages of total)

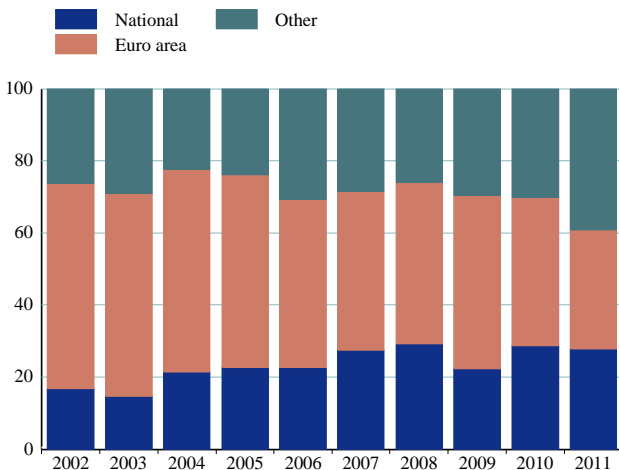


**Chart 38 Has the market liquidity in the OIS market changed with respect to last year?** (percentages of total)

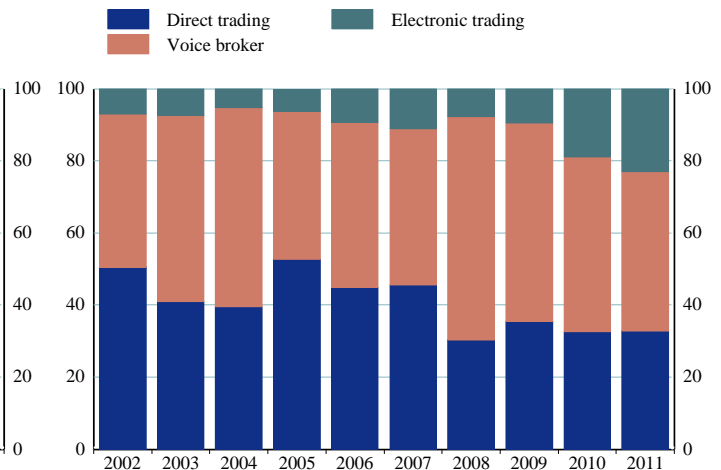


Note: The panel comprised 105 credit institutions.

**Chart 39 Counterparty structure of OIS transactions**  
(percentages of total)

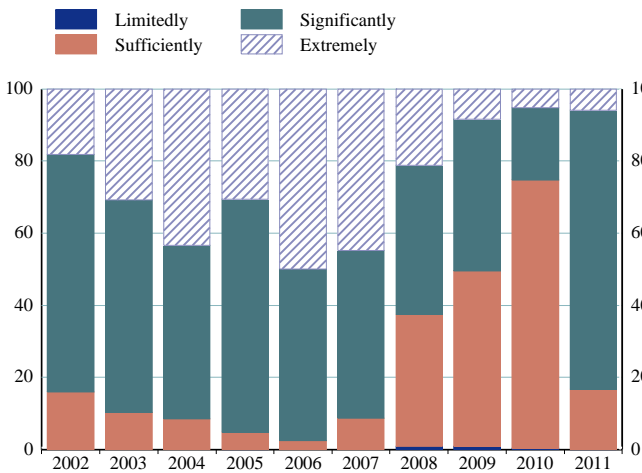


**Chart 40 Trading structure of OIS transactions**  
(percentages of total)

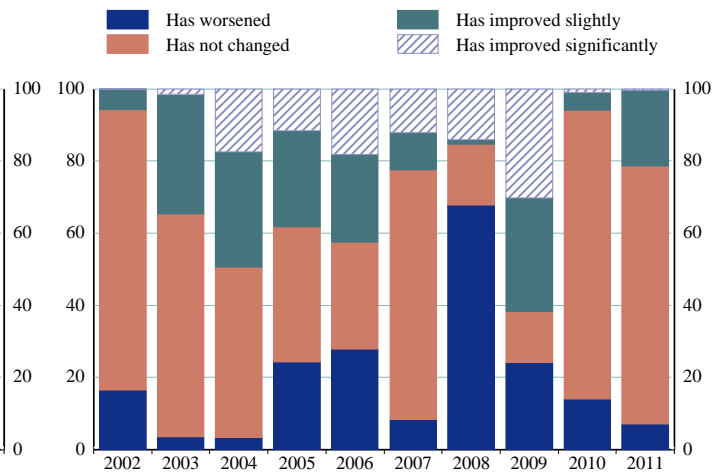


Note: The panel comprised 105 credit institutions.

**Chart 41 Is the other IRS segment in your opinion efficient?**  
(percentages of total)

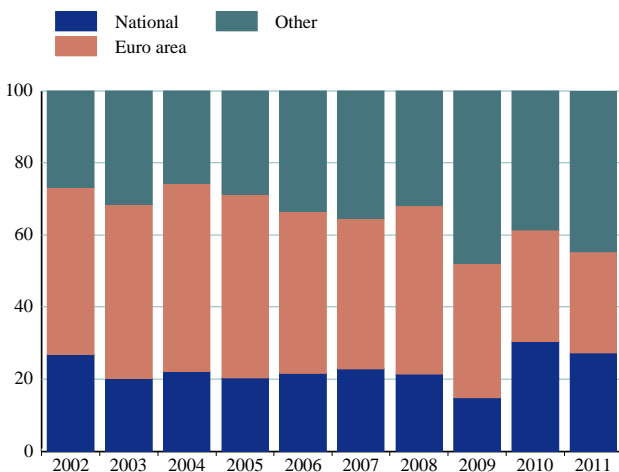


**Chart 42 Has the market liquidity in the other IRS market changed with respect to last year?** (percentages of total)

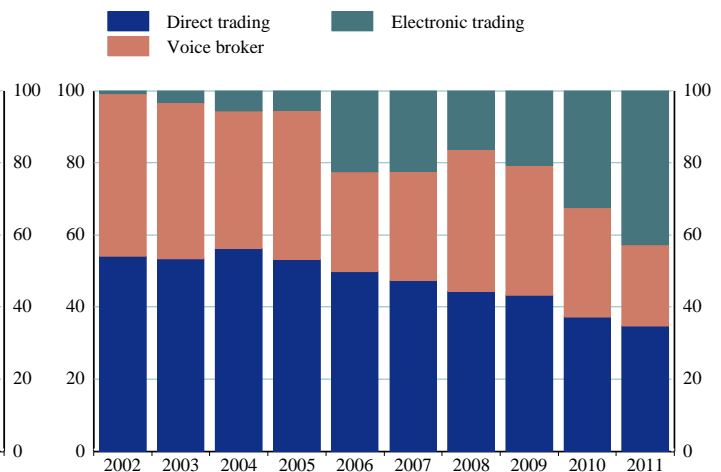


Note: The panel comprised 105 credit institutions.

**Chart 43 Counterparty structure of other IRS transactions**  
(percentages of total)



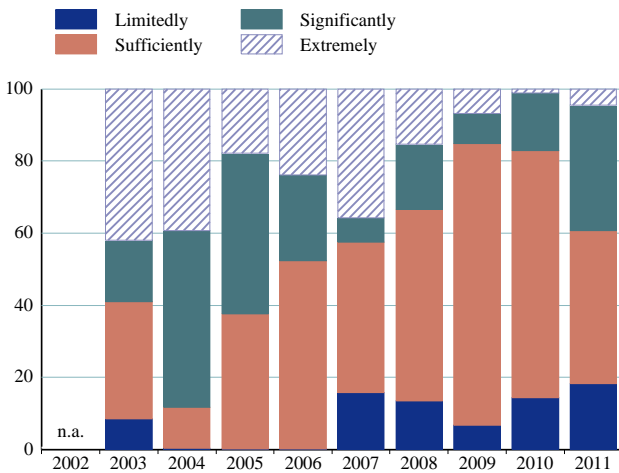
**Chart 44 Trading structure of other IRS transactions**  
(percentages of total)



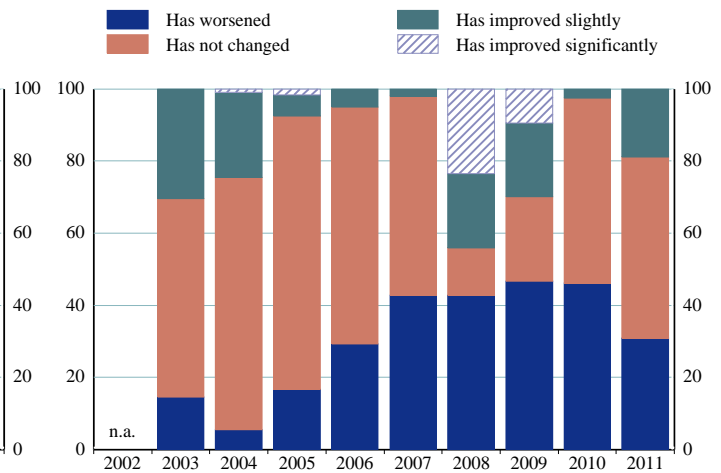
Note: The panel comprised 105 credit institutions.



**Chart 45 Is the FRA segment in your opinion efficient?**  
(percentages of total)

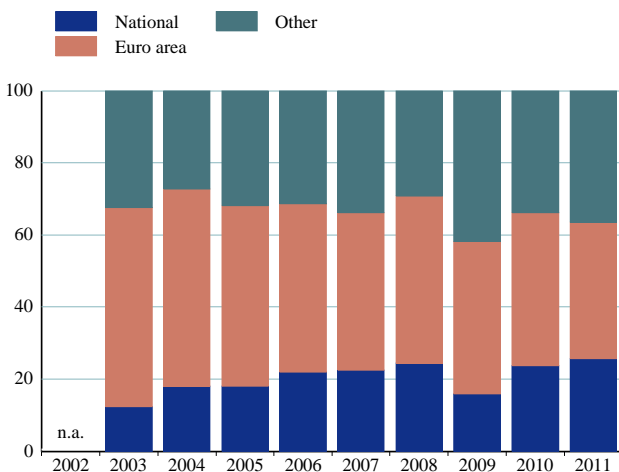


**Chart 46 Has the market liquidity in the FRA market changed with respect to last year?** (percentages of total)

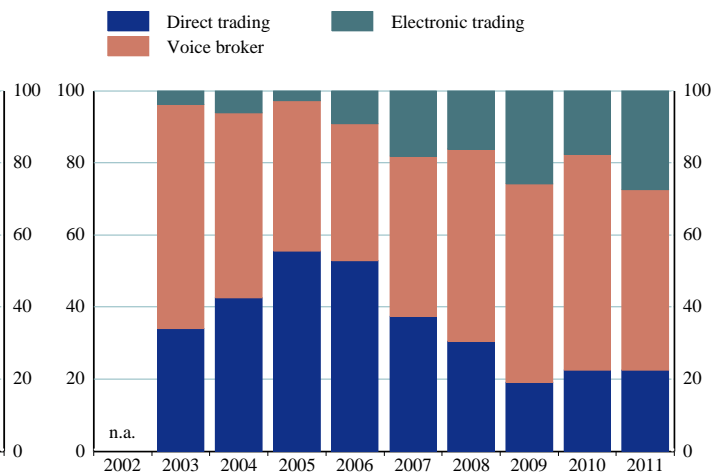


Note: The panel comprised 105 credit institutions.

**Chart 47 Counterparty structure of FRA transactions**  
(percentages of total)

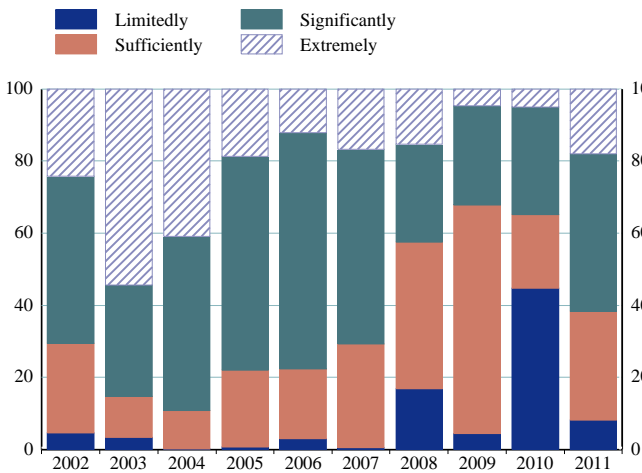


**Chart 48 Trading structure of FRA transactions**  
(percentages of total)

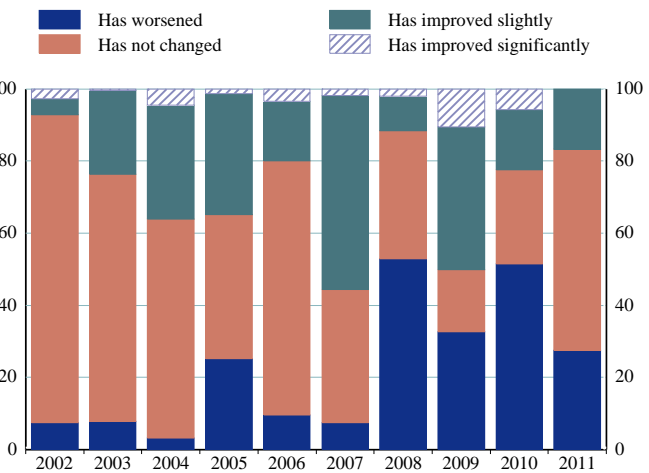


Note: The panel comprised 105 credit institutions.

**Chart 49 Is the FX swap segment in your opinion efficient?**  
(percentages of total)

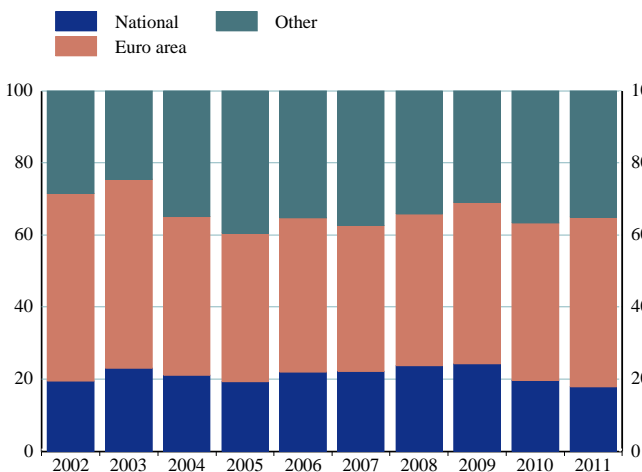


**Chart 50 Has the market liquidity in the FX swap market changed with respect to last year?** (percentages of total)

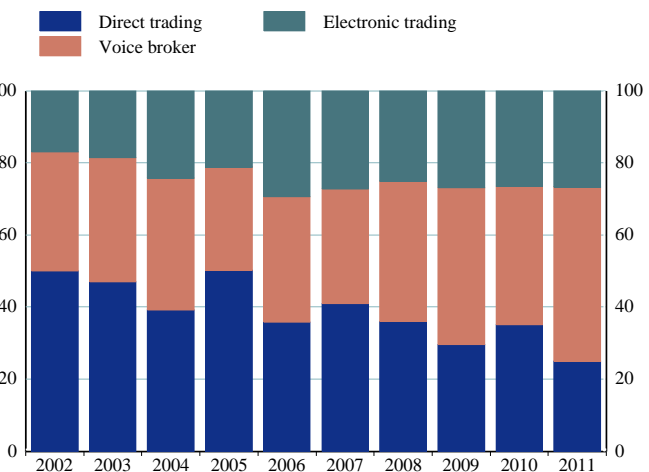


Note: The panel comprised 105 credit institutions.

**Chart 51 Counterparty structure of FX swap transactions**  
(percentages of total)

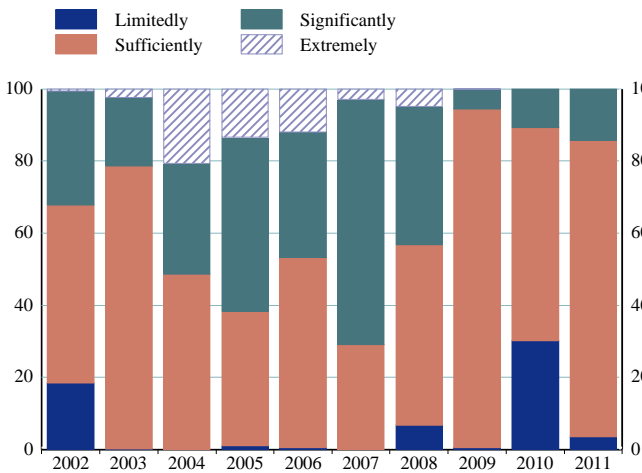


**Chart 52 Trading structure of FX swap transactions**  
(percentages of total)

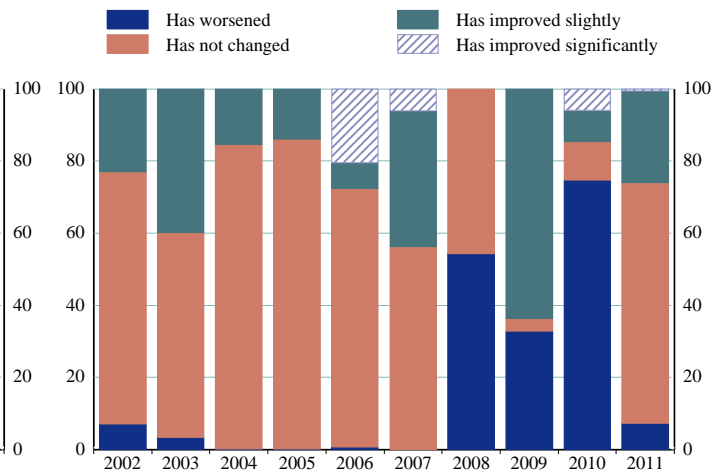


Note: The panel comprised 105 credit institutions.

**Chart 53 Is the Xccy swap segment in your opinion efficient?** (percentages of total)

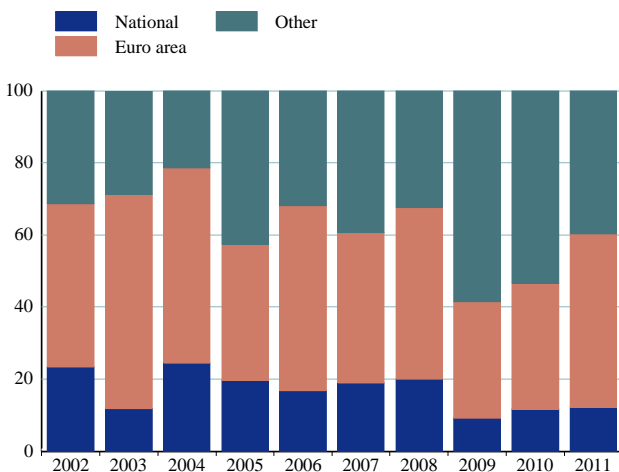


**Chart 54 Has the market liquidity in the Xccy swap market changed with respect to last year?** (percentages of total)

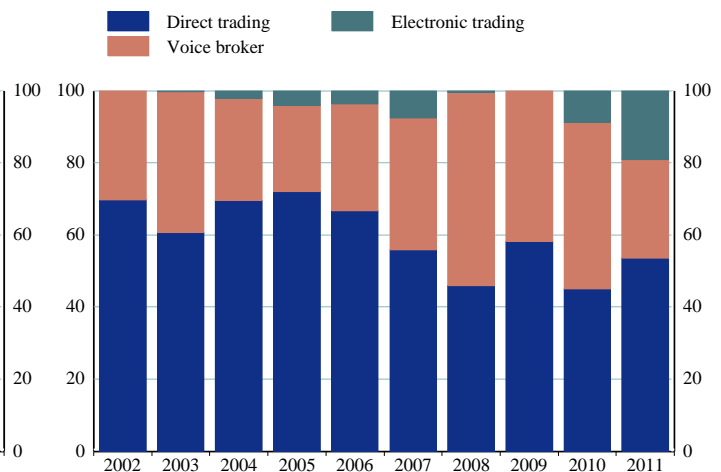


Note: The panel comprised 105 credit institutions.

**Chart 55 Counterparty structure of Xccy swap transactions** (percentages of total)

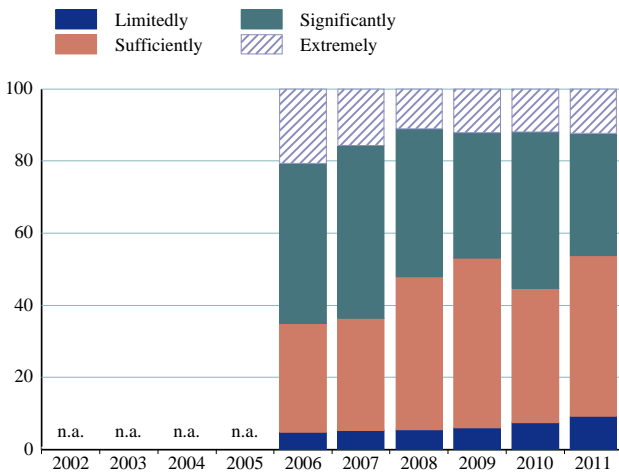


**Chart 56 Trading structure of Xccy swap transactions** (percentages of total)

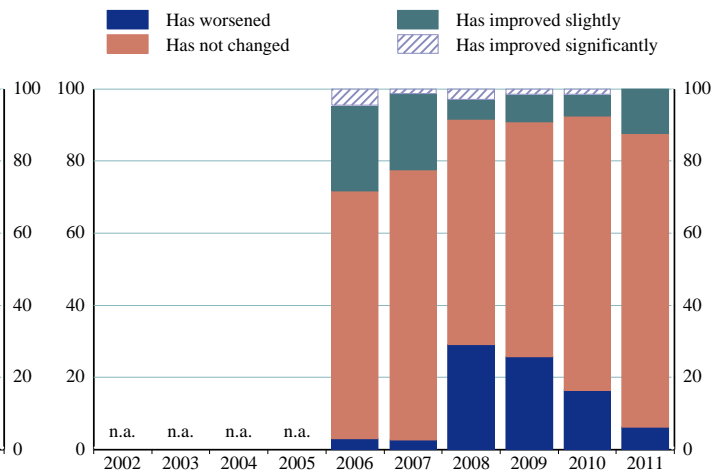


Note: The panel comprised 105 credit institutions.

**Chart 57 Is the options segment in your opinion efficient?**  
(percentages of total)

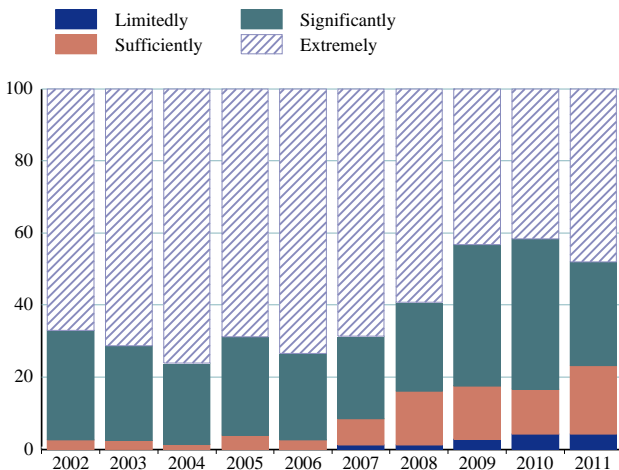


**Chart 58 Has the market liquidity in the options market changed with respect to last year?** (percentages of total)

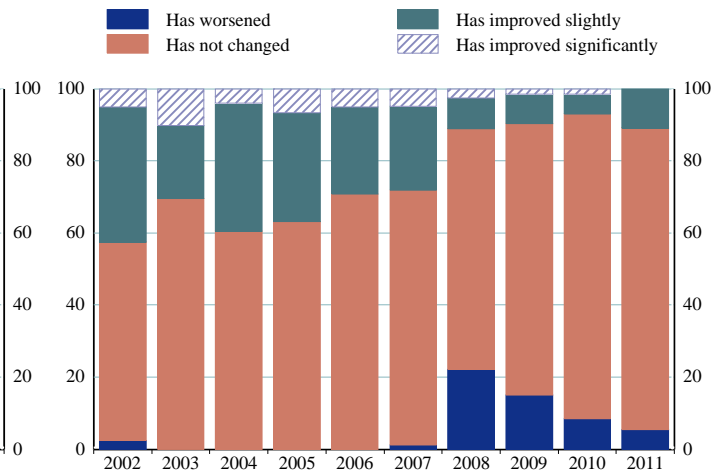


Note: The panel comprised 105 credit institutions.

**Chart 59 Is the futures segment in your opinion efficient?**  
(percentages of total)



**Chart 60 Has the market liquidity in the futures market changed with respect to last year?** (percentages of total)



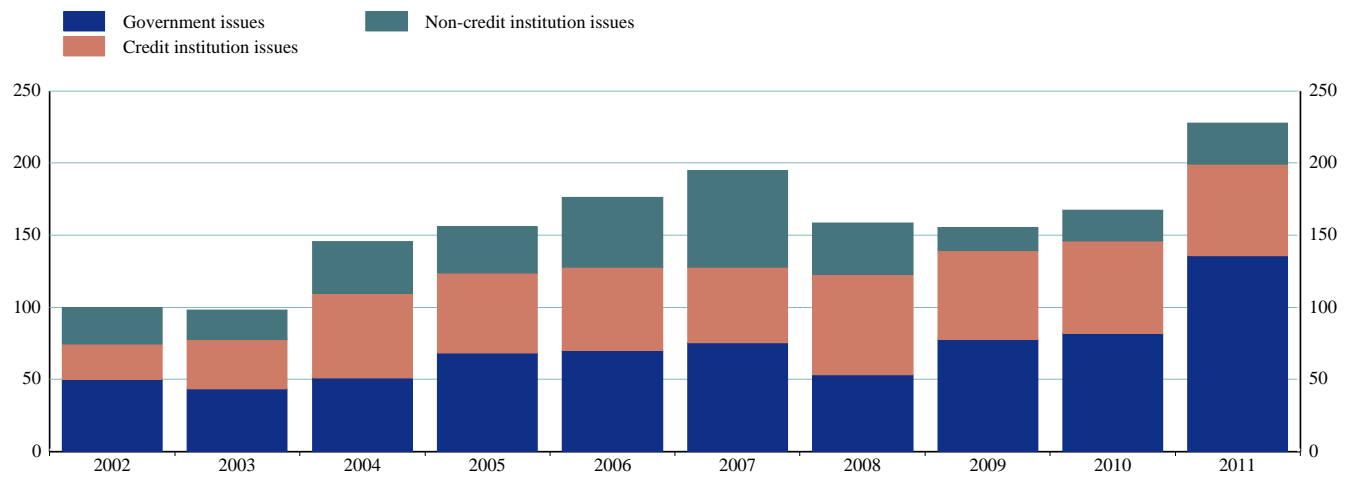
Note: The panel comprised 105 credit institutions.



# THE SHORT-TERM SECURITIES MARKET

## 5.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

**Chart 6I Average daily turnover in outright transactions**  
(index: outright transaction volume in 2002 = 100)

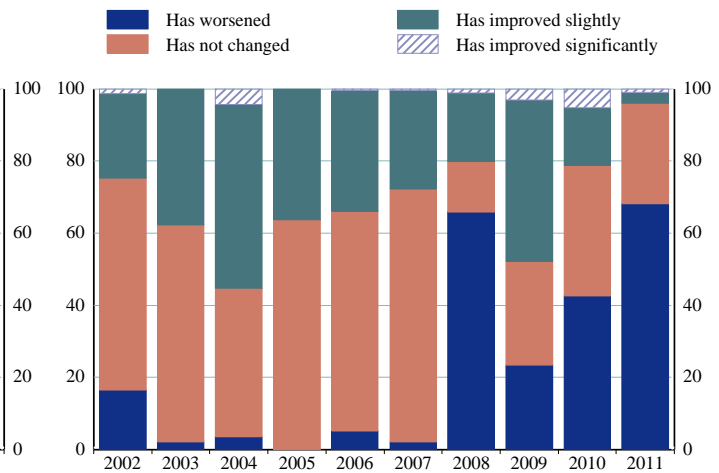
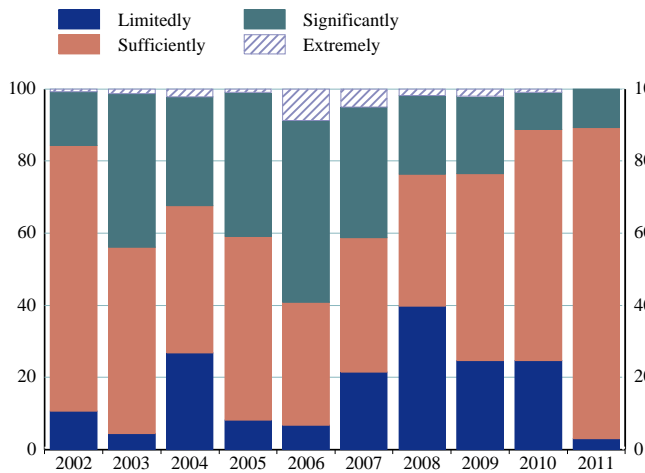


Note: The panel comprised 105 credit institutions.

## 5.2 QUALITATIVE ASSESSMENT

**Chart 62 Is the short-term securities segment in your opinion efficient?** (percentages of total)

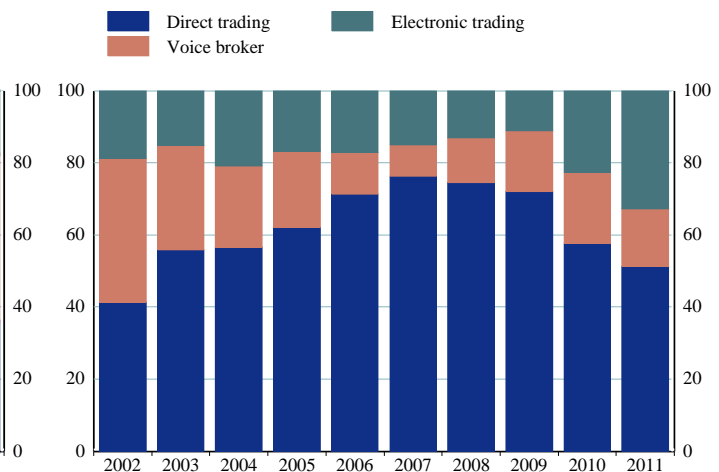
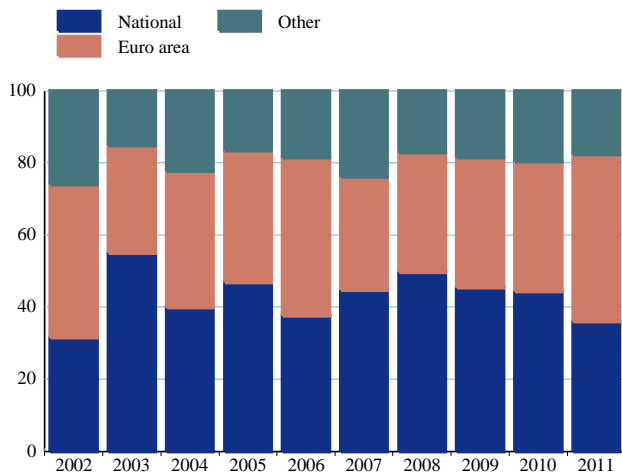
**Chart 63 Has the market liquidity for short-term securities changed with respect to last year?** (percentages of total)



Note: The panel comprised 105 credit institutions.

**Chart 64 Counterparty structure of short-term securities transactions** (percentages of total)

**Chart 65 Trading structure of short-term securities transactions** (percentages of total)



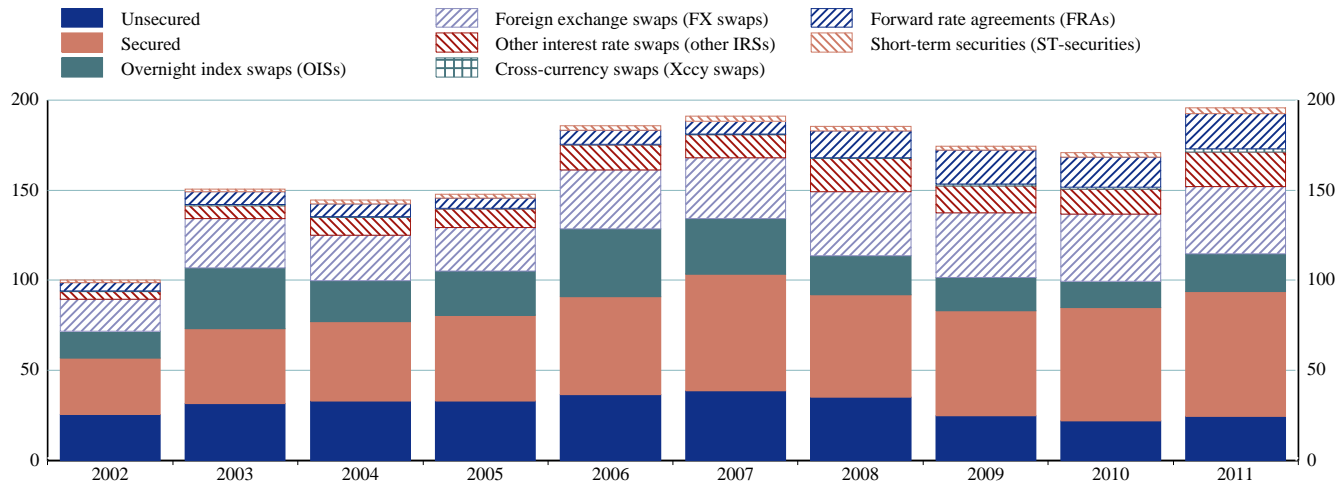
Note: The panel comprised 105 credit institutions.



# CROSS-MARKET ANALYSIS

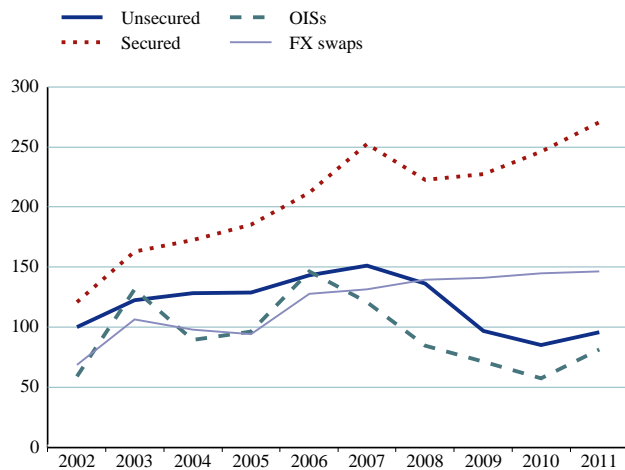
## 6.1 TURNOVER ANALYSIS

**Chart 66 Aggregated average daily turnover of the euro money market**  
(index: aggregated average daily turnover volume in 2002 = 100)

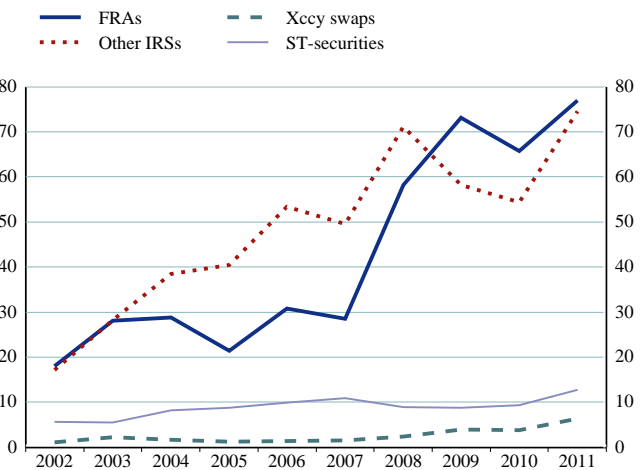


Note: The panel comprised 105 credit institutions.

**Chart 67 Average daily turnover in various money market segments**  
(index: unsecured transaction volume in 2002 = 100)



**Chart 68 Average daily turnover in various money market segments**  
(index: unsecured transaction volume in 2002 = 100)

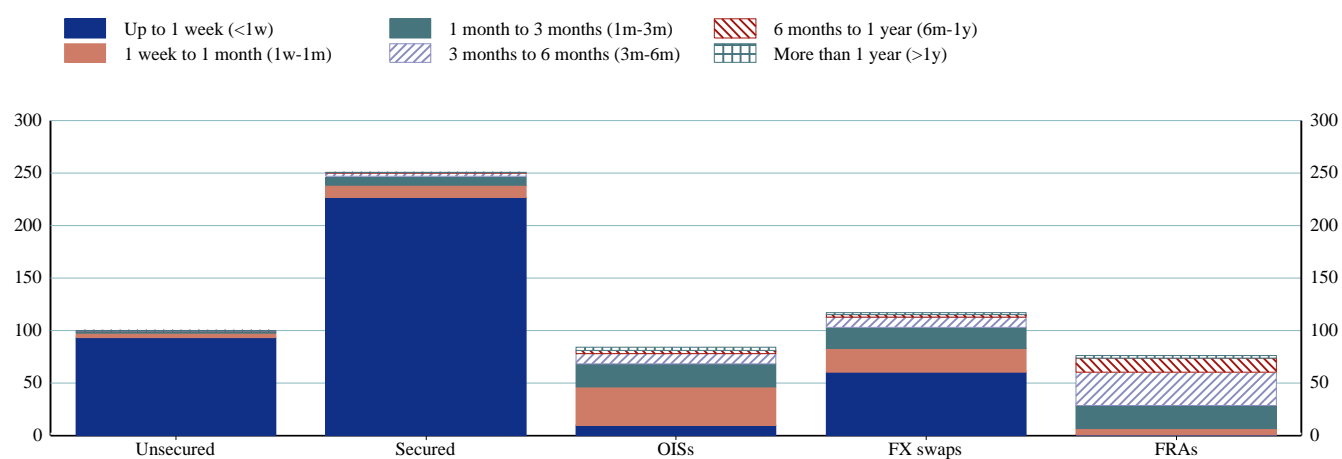


Note: The panel comprised 105 credit institutions.

## 6.2 MATURITY ANALYSIS

**Chart 69 Maturity breakdown for various money market segments in 2011**

(index: unsecured volume = 100)



Note: The panel comprised 170 credit institutions.



## 6.3 MARKET STRUCTURE

**Table 1 Concentration of unsecured market activity in 2011**

(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	36.9	28.7
Top 10 credit institutions	53.7	43.3
Top 20 credit institutions	71.3	63.9

**Table 2 Concentration of secured market activity in 2011**

(percentages of total)

	Bilateral reverse repos	Bilateral repos	Bilateral reverse repos, CCP only	Bilateral repos, CCP only	Triparty reverse repos	Triparty repos	Total reverse repos	Total repos
Top 5 credit institutions	45.0	37.5	49.7	45.7	84.5	56.0	43.1	37.6
Top 10 credit institutions	66.2	57.9	71.9	64.8	95.6	79.3	63.4	56.8
Top 20 credit institutions	84.8	81.3	91.5	88.9	100.0	97.5	84.5	81.1

**Table 3 Concentration of activity in the OTC derivatives markets and short-term securities in 2011**

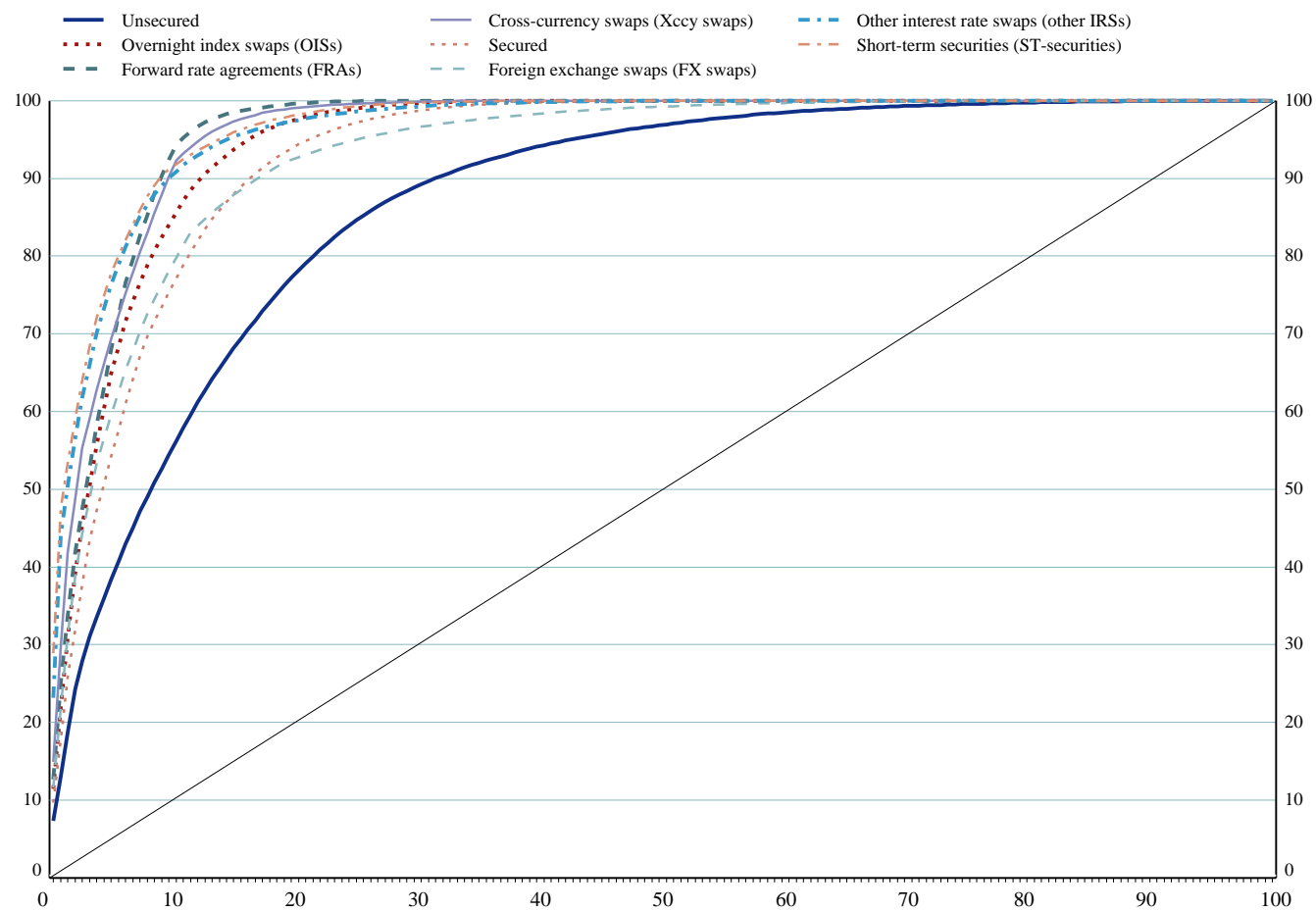
(percentages of total)

	ST-securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	63.9	45.4	61.8	47.4	44.2	55.3
Top 10 credit institutions	80.0	68.4	78.9	72.4	62.5	72.4
Top 20 credit institutions	93.0	88.5	92.4	96.0	83.1	94.0

Note: For Tables 1, 2 and 3 the panel comprised 170 credit institutions.

**Chart 70 Lorenz curve: concentration of activity in various market segments in 2011**

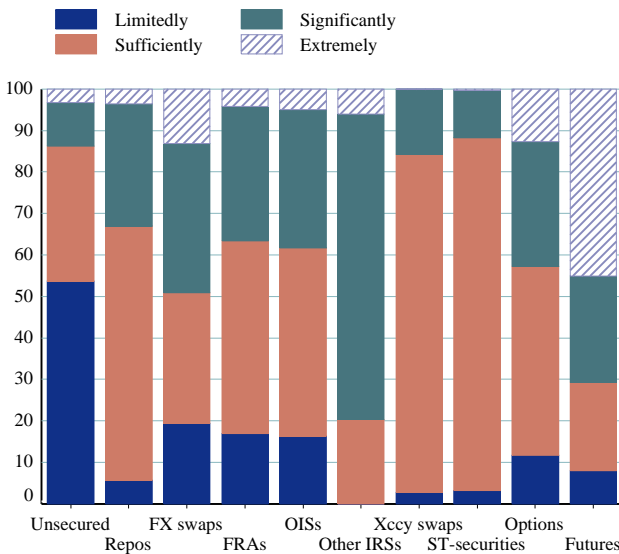
(x axis: percentage of market participants; y axis: percentage of activity)



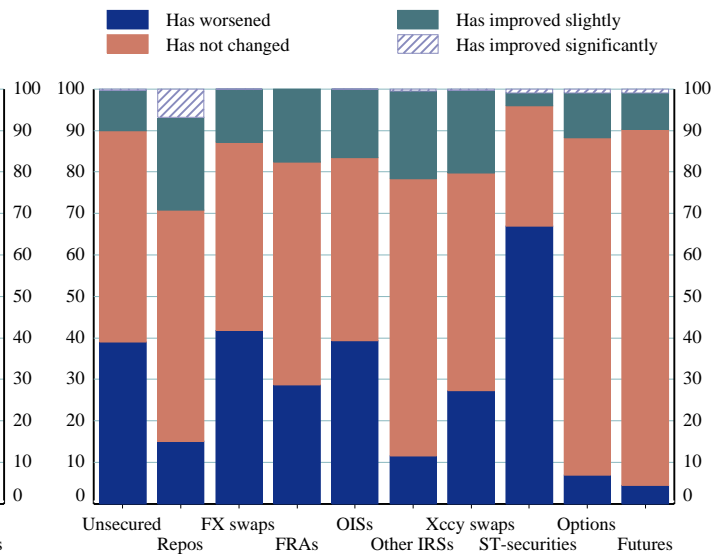
Note: The panel comprised 170 credit institutions.

## 6.4 QUALITATIVE ASSESSMENT

**Chart 71 Is the euro market (for the different segments) in your opinion efficient?** (percentages of total)

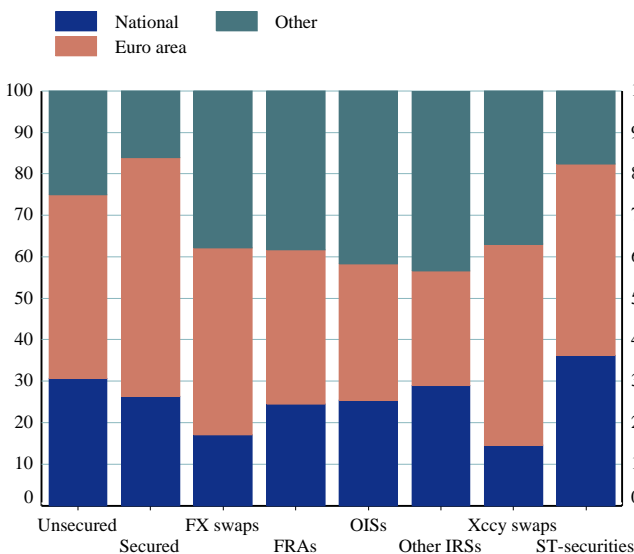


**Chart 72 Has the market liquidity in the euro money market changed with respect to last year?** (percentages of total)

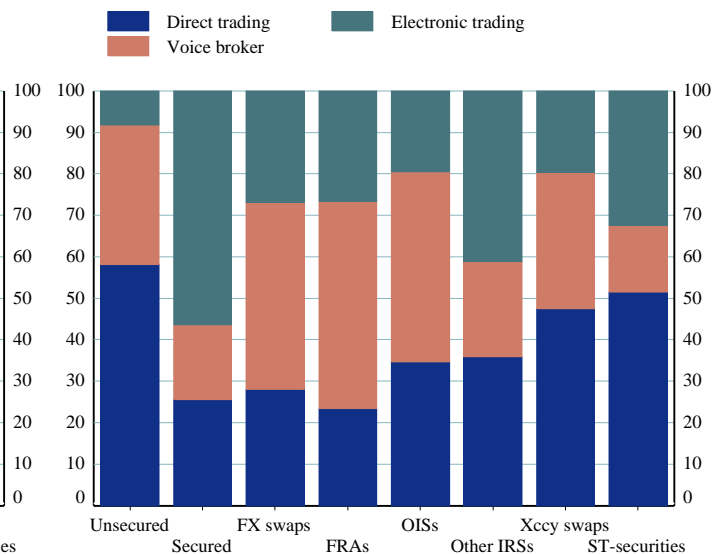


Note: The panel comprised 170 credit institutions.

**Chart 73 Counterparty structure of various money market segments in 2011** (percentages of total)



**Chart 74 Trading structure of various money market segments in 2011** (percentages of total)



Note: The panel comprised 170 credit institutions.

## ANNEX I

### CREDIT INSTITUTIONS PARTICIPATING IN THE 2011 EURO MONEY MARKET SURVEY

BE	Dexia Banque Belgique	GR	HSBC Bank plc
BE	Fortis Banque	GR	National Bank of Greece S.A.
BE	KBC Bank NV	GR	Piraeus Bank S.A.
BG	BNP Paribas S.A.	ES	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
BG	DSK Bank	ES	Banco Cooperativo Español S.A.
BG	Eurobank EFG Bulgaria	ES	Banco de Sabadell S.A.
BG	United Bulgarian Bank	ES	Banco Español de Crédito S.A.
CZ	Česká spořitelna, a. s.	ES	Banco Pastor S.A.
CZ	Československá obchodní banka, a. s.	ES	Banco Popular Español S.A.
CZ	Citibank Europe plc	ES	Banco Santander S.A.
CZ	HSBC Bank plc	ES	Bankinter S.A.
CZ	ING Bank N.V.	ES	Barclays Bank S.A.
CZ	Komerční banka, a. s.	ES	Caixa d' Estalvis de Catalunya
CZ	The Royal Bank of Scotland N.V.	ES	Caja de Ahorros del Mediterráneo
CZ	UniCredit Bank Czech Republic a. s.	ES	Caja de Ahorros y M.P. de Madrid
DK	Danske Bank A/S	ES	Caja de Ahorros y Pensiones de Barcelona
DE	BayernLB	ES	Confederación Española de Cajas de Ahorros
DE	BHF-BANK AG	ES	ING Direct, N.V. S.E
DE	Commerzbank AG	FR	BNP Paribas
DE	DekaBank Deutsche Girozentrale	FR	BPCE
DE	Deutsche Bank AG	FR	BRED - Banque Populaire
DE	Deutsche Postbank AG	FR	Crédit Agricole CIB
DE	DZ BANK AG	FR	Crédit Agricole S.A.
DE	Hamburger Sparkasse AG	FR	Crédit Industriel et Commercial-CIC
DE	HSH Nordbank AG	FR	HSBC France
DE	Landesbank Baden-Württemberg	FR	Natixis
DE	Landesbank Berlin AG	FR	Société Générale
DE	Landesbank Hessen-Thüringen Girozentrale	IT	Banca IMI Spa
DE	Landwirtschaftliche Rentenbank	IT	Banca Monte dei Paschi di Siena Spa
DE	SEB AG	IT	Banca Nazionale del Lavoro Spa (BNL)
DE	UniCredit Bank AG	IT	BNP Paribas S.A.
DE	WestLB AG	IT	Dexia Crediop Spa
DE	WGZ BANK AG	IT	Intesa Sanpaolo Spa
IE	Allied Irish Banks plc	IT	UniCredit Spa
IE	DePfa-Bank plc	CY	Bank of Cyprus Public Company Ltd
IE	Irish Life & Permanent plc	CY	Hellenic Bank Public Company Ltd
IE	Rabobank Ireland plc	CY	Marfin Popular Bank Public Co Ltd
IE	The Governor and Company of the Bank of Ireland	LV	AS Citadele banka
IE	UniCredit Bank Ireland plc	LV	Rietumu Banka
GR	Alpha Bank S.A.	LV	SEB banka
GR	ATE Bank S.A.	LV	Swedbank
GR	BNP Paribas	LT	AB bankas SNORAS
GR	EFG Eurobank Ergasias S.A.	LT	AB SEB bankas
GR	Emporiki Bank of Greece S.A.	LT	Akcinė bendrovė Ūkio bankas

LT	Swedbank, AB	PT	Banco Espírito Santo SA
LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg	PT	Banco Finantia SA
LU	KBL European Private Bankers S.A.	PT	Banco Itaú Europa SA
LU	UniCredit Luxembourg S.A.	PT	Banco Santander Totta SA
HU	ING Bank N.V. Magyarországi Fióktelepe	PT	BANIF-Banco Internacional do Funchal SA
HU	K & H Bank Zrt.	PT	Barclays Bank plc
HU	UniCredit Bank Hungary Zrt.	PT	BPN - Banco Português de Negócios SA
MT	Bank of Valletta plc	PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
MT	BAWAG Malta Bank Ltd	PT	Caixa Económica Montepio Geral
MT	HSBC Bank Malta plc	PT	Caixa Geral de Depósitos SA
MT	Volksbank Malta Ltd	PT	Deutsche Bank (Portugal) SA
NL	ABN AMRO Bank N.V.	RO	Banca Comerciala Romana S.A.
NL	Bank Nederlandse Gemeenten N.V.	RO	BRD - Groupe Societe Generale S.A.
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)	RO	RBS Bank (Romania) S.A.
NL	F. van Lanschot Bankiers N.V.	SI	Abanka Vipa D.D.
NL	ING Bank N.V.	SI	Nova Ljubljanska Banka d.d., Ljubljana
NL	The Royal Bank of Scotland N.V.	SI	UniCredit Banka Slovenija d.d.
AT	Allgemeine Sparkasse Oberösterreich Bank AG	SK	Československá obchodná banka, a.s.
AT	Erste Group Bank AG	SK	Všeobecná úverová banka, a.s. (VUB)
AT	Oberbank AG	FI	Nordea Bank Finland Abp
AT	Österreichische Volksbanken-AG	FI	Pohjola Pankki Oyj
AT	Raiffeisen Zentralbank Österreich AG	SE	Skandinaviska Enskilda Banken AB (publ) (SEB)
AT	Raiffeisenlandesbank Niederösterreich-Wien AG	SE	Svenska Handelsbanken AB (publ)
AT	Raiffeisen-Landesbank Steiermark AG	SE	Swedbank AB (publ)
AT	UniCredit Bank Austria AG	CH	UBS AG
PL	Bank BPH S.A.	GB	Abbey National Treasury Services plc
PL	Bank Handlowy w Warszawie S.A.	GB	Banco do Brasil SA
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)	GB	Banco Espírito Santo SA
PL	Bank Zachodni WBK S.A.	GB	Barclays Bank plc
PL	Deutsche Bank Polska S.A.	GB	BNP Paribas
PL	Getin Noble Bank S.A.	GB	Calyon
PL	ING Bank Śląski S.A.	GB	Citibank NA
PL	Invest-Bank S.A.	GB	Credit Suisse
PL	Kredyt Bank S.A.	GB	Deutsche Bank AG
PL	Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP)	GB	Goldman Sachs International Bank
PL	Raiffeisen Bank Polska S.A.	GB	HSBC Bank plc
PL	Societe Generale S.A. Oddział w Polsce	GB	JP Morgan Chase Bank
PT	Banco BPI SA	GB	Lloyds TSB Bank plc
PT	Banco Comercial Português SA	GB	Merrill Lynch International Bank Limited
PT	Banco do Brasil AG - Sucursal em Portugal	GB	Standard Bank plc
		GB	The Royal Bank of Scotland N.V.
		GB	The Royal Bank of Scotland plc

**Note:** Countries are listed using the alphabetical order of the country names in the national languages.

## **ANNEX II**

### **COORDINATION OF THE 2011 ECB EURO MONEY MARKET SURVEY**

The 2011 ECB Euro Money Market Survey was conducted by a working group comprising staff members from the ECB and NCBs, which reported to the ESCB's Market Operations Committee.



