



EUROPEAN CENTRAL BANK

EUROSYSTEM

EURO MONEY MARKET SURVEY

SEPTEMBER 2012





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CONTENTS

1	COUNTRY BREAKDOWN OF PARTICIPATING BANKS IN 2012	5
2	THE UNSECURED MARKET	6
2.1	Turnover analysis	6
2.2	Maturity analysis	7
2.3	Market structure	8
2.4	Qualitative assessment	9
3	THE SECURED MARKET	10
3.1	Turnover analysis	10
3.2	Maturity analysis	11
3.3	Market structure	12
3.4	Bilateral repos	13
3.5	Triparty repos	13
3.6	Qualitative assessment	14
4	THE OTC DERIVATIVES MARKETS	15
4.1	Turnover analysis	15
4.2	Maturity analysis	16
4.3	Qualitative assessment	21
5	THE SHORT-TERM SECURITIES MARKET	27
5.1	Turnover analysis in the secondary market	27
5.2	Qualitative assessment	28
6	CROSS-MARKET ANALYSIS	29
6.1	Turnover analysis	29
6.2	Maturity analysis	30
6.3	Market structure	31
6.4	Qualitative assessment	33
Annexes		
Annex I	Credit institutions participating in the 2012 Euro Money Market Survey	34
Annex II	Coordination of the 2012 ECB Euro Money Market Survey	36

Abbreviations used for country names

BE	Belgium	LU	Luxembourg
BG	Bulgaria	HU	Hungary
CZ	Czech Republic	MT	Malta
DK	Denmark	NL	Netherlands
DE	Germany	AT	Austria
EE	Estonia	PL	Poland
IE	Ireland	PT	Portugal
GR	Greece	RO	Romania
ES	Spain	SI	Slovenia
FR	France	SK	Slovakia
IT	Italy	FI	Finland
CY	Cyprus	SE	Sweden
LV	Latvia	UK	United Kingdom
LT	Lithuania	CH	Switzerland

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	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 2012



I.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
BELGIUM	3
BULGARIA	4
CZECH REPUBLIC	8
DENMARK	1
GERMANY	17
ESTONIA	3
IRELAND	6
GREECE	7
SPAIN	13
FRANCE	9
ITALY	8
CYPRUS	3
LATVIA	4
LITHUANIA	3
LUXEMBOURG	3
HUNGARY	3
MALTA	5
NETHERLANDS	6
AUSTRIA	8
POLAND	12
PORTUGAL	14
ROMANIA	3
SLOVENIA	3
SLOVAKIA	2
FINLAND	2
SWEDEN	3
UNITED KINGDOM	16
SWITZERLAND	3
TOTAL	172

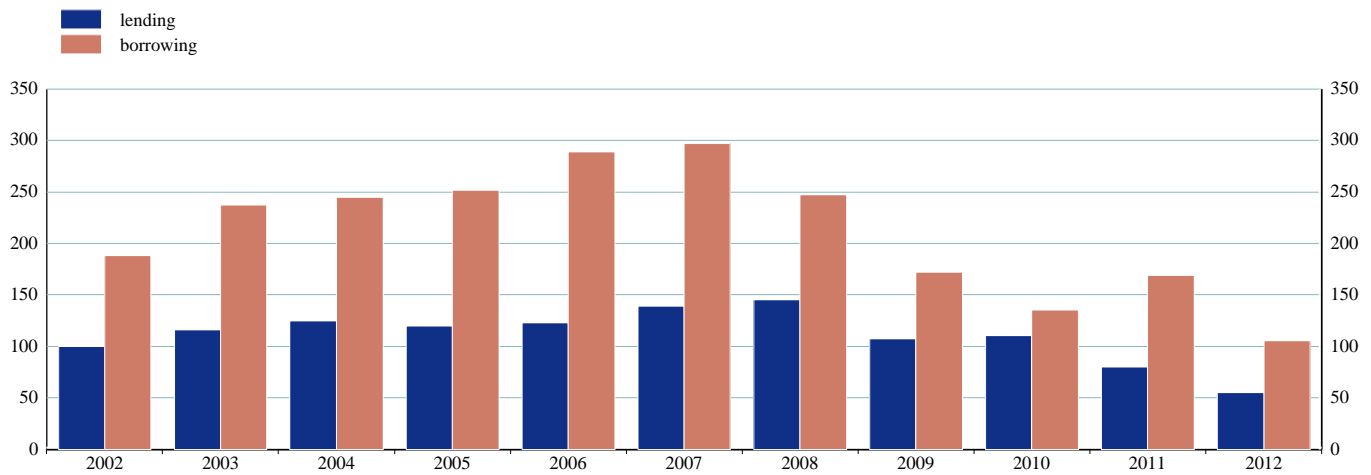
Note: A detailed list of participating banks can be found in Annex I. Countries are listed in Protocol order, i.e. the alphabetical order of the country names in the respective national language.



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)

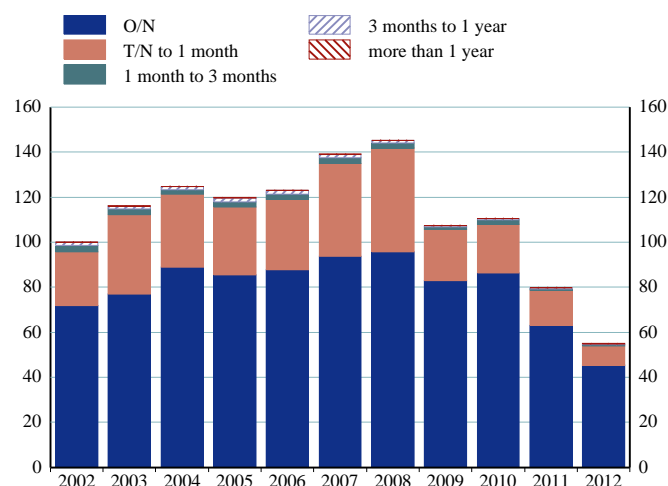
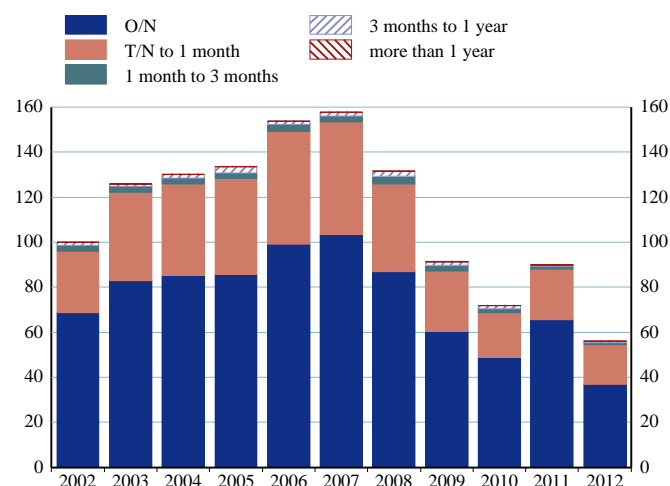


Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing (index: cash borrowing volume in 2002 = 100)



Note: The panel comprised 105 credit institutions.

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

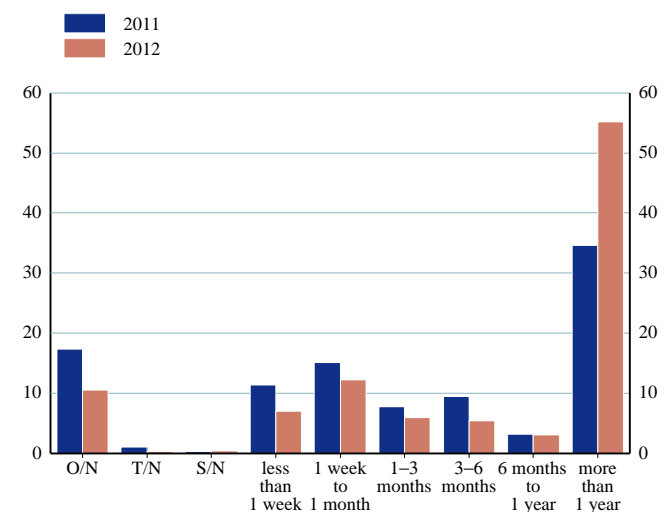
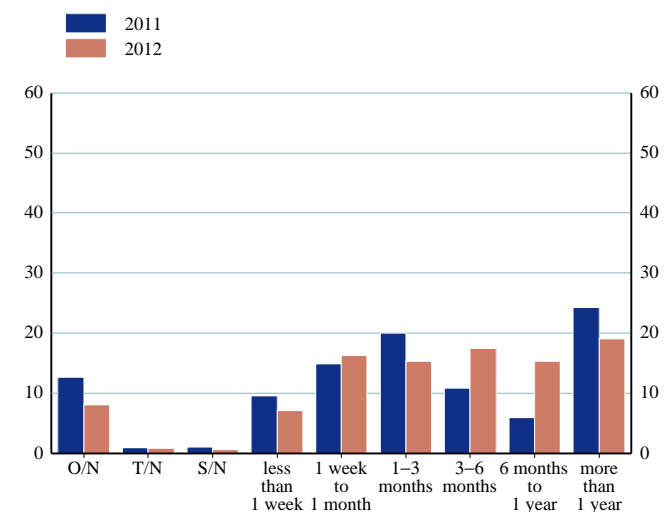


Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing (percentages of total)



Note: The panel comprised 172 credit institutions.

2.3 MARKET STRUCTURE

Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2011 (percentages of total)

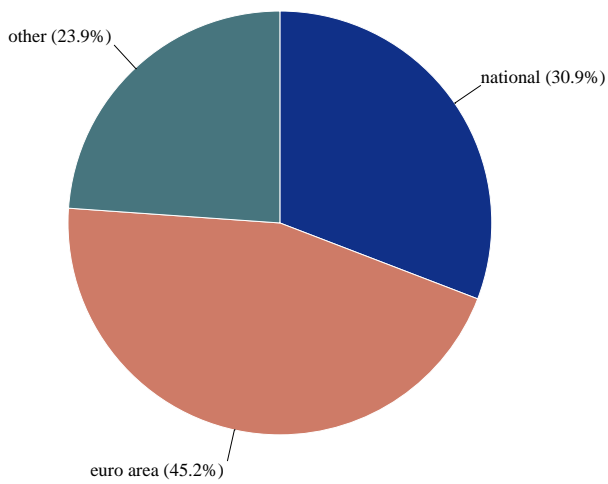
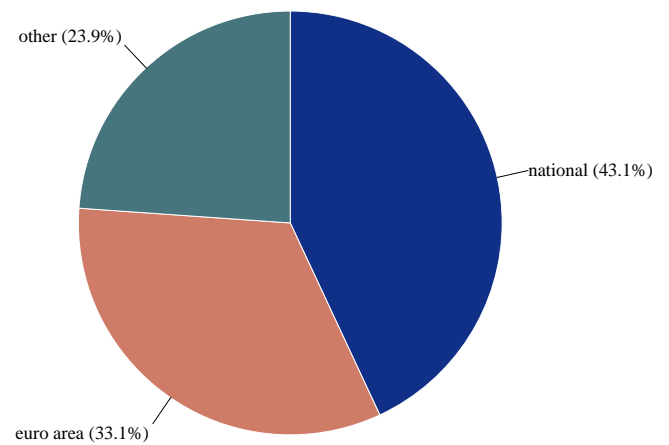


Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2012 (percentages of total)



Note: The panel comprised 172 credit institutions.

2.4 QUALITATIVE ASSESSMENT

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

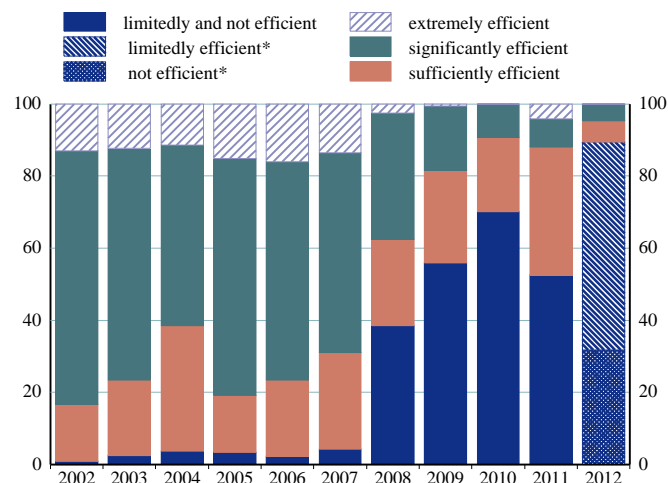
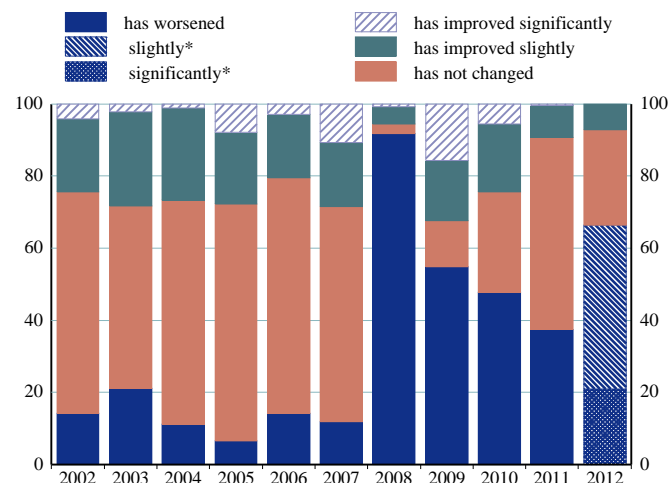


Chart 9 Has the market liquidity in the unsecured market changed with respect to last year? (percentages of total)



* Reporting started in 2012.

Note: The panel comprised 105 credit institutions.

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

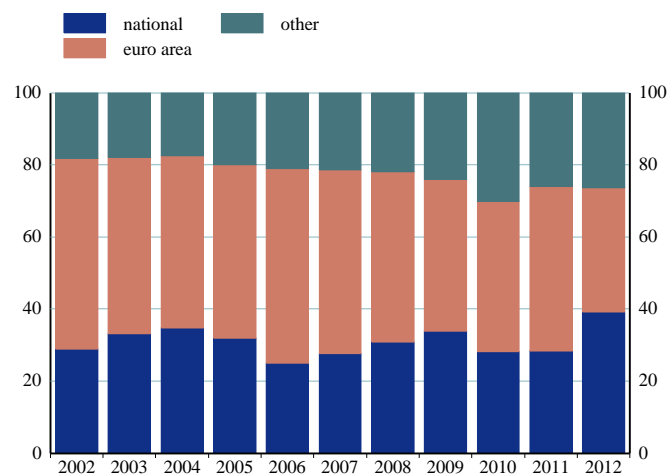
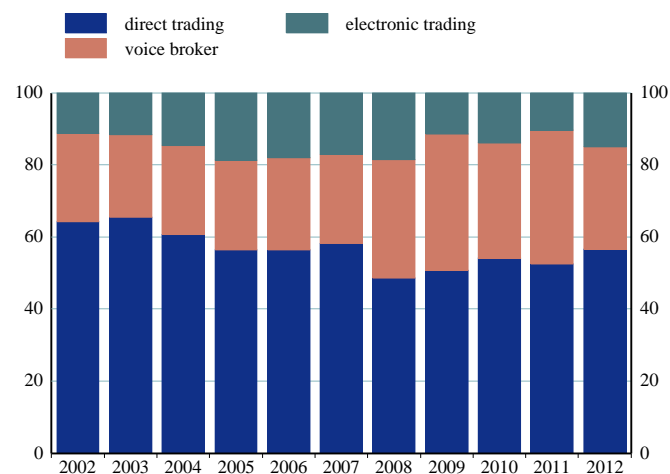


Chart 11 Trading structure of unsecured transactions
(percentages of total)



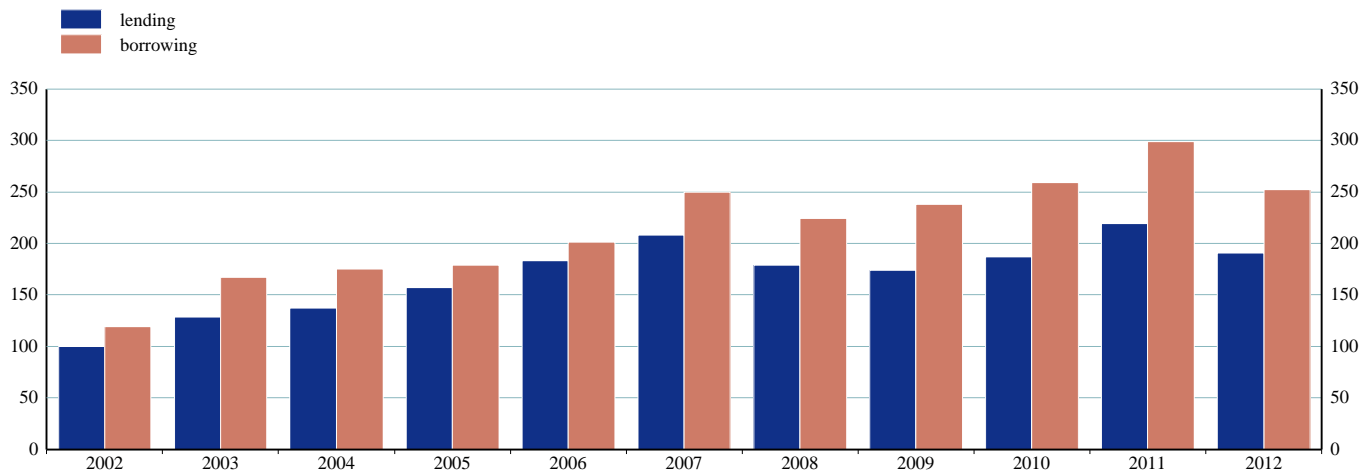
Note: The panel comprised 105 credit institutions.



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)

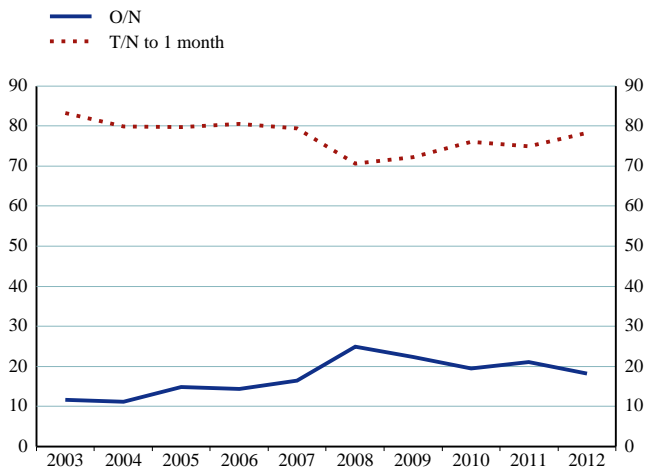
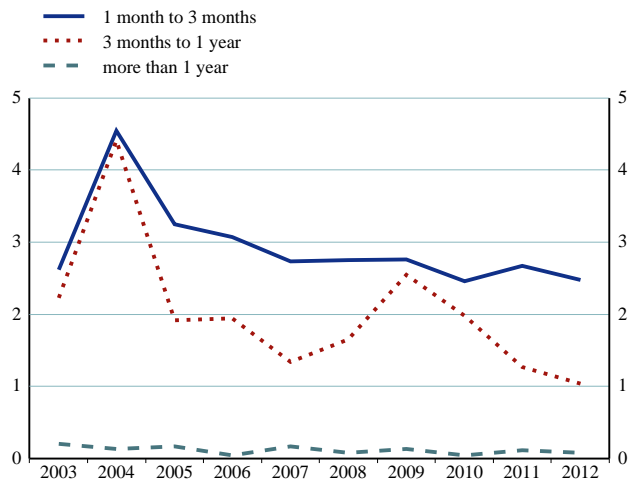


Chart 14 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)



Note: The panel comprised 105 credit institutions.

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

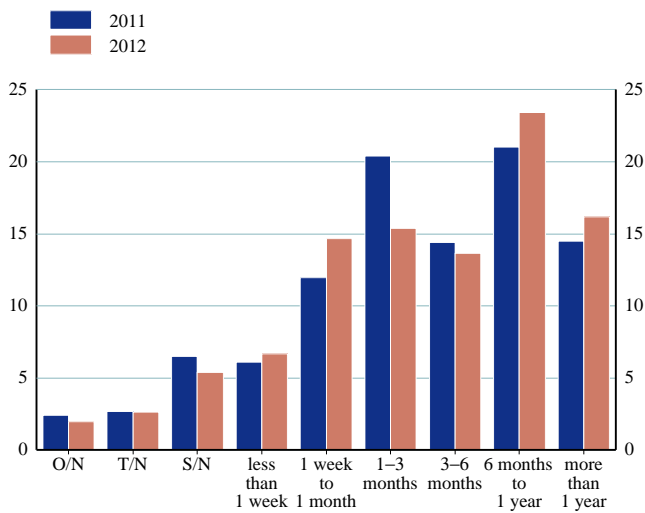
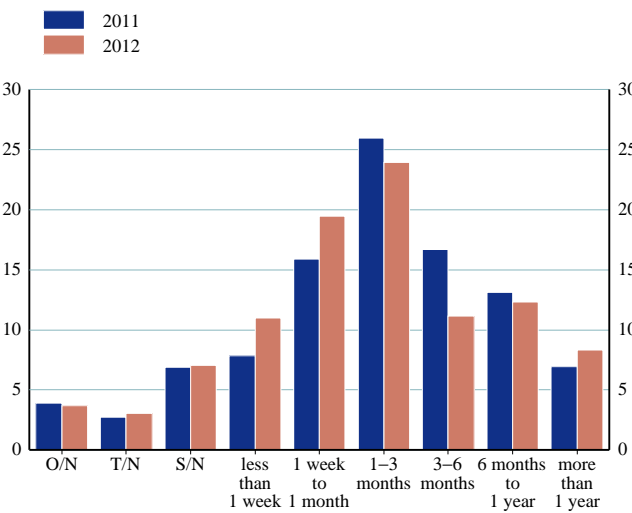


Chart 16 Maturity-weighted breakdown for average daily turnover in secured borrowing (percentages of total)



Note: The panel comprised 172 credit institutions.

3.3 MARKET STRUCTURE

Chart 17 Geographical collateral breakdown for bilateral repos in 2011 (percentages of total)

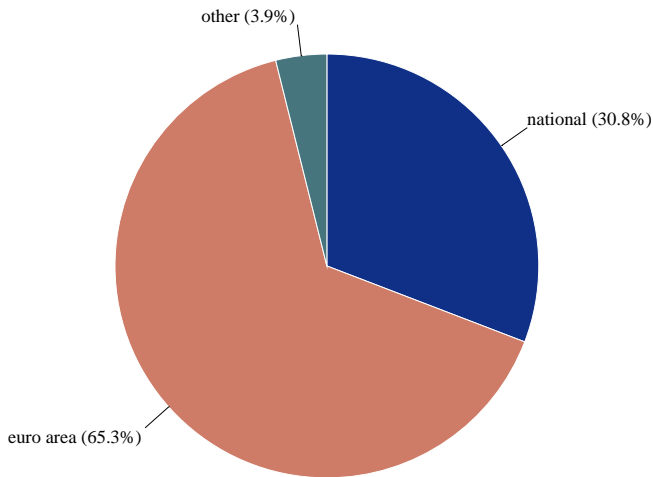
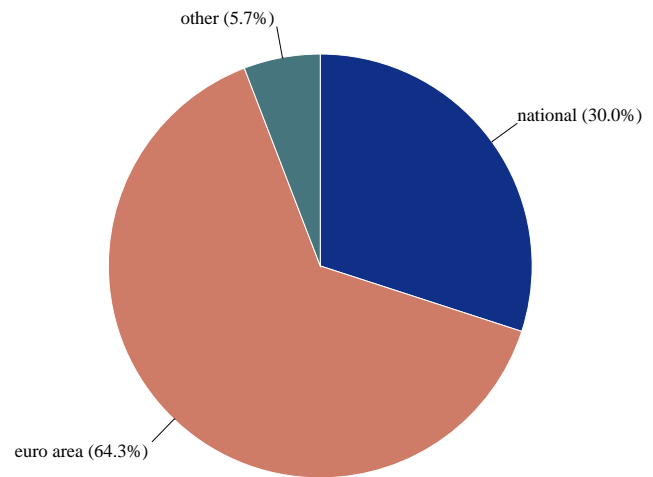
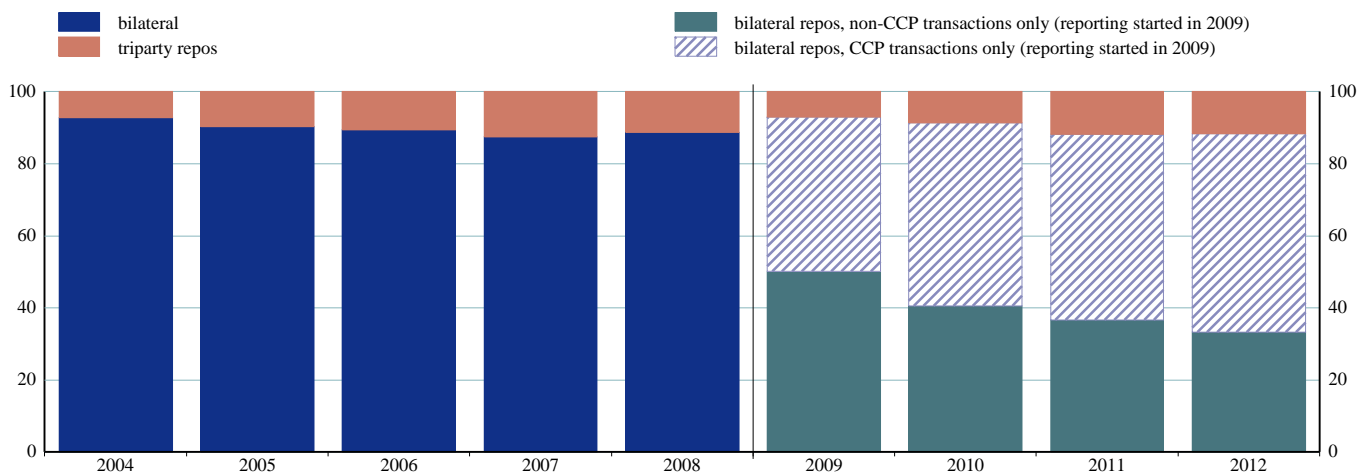


Chart 18 Geographical collateral breakdown for bilateral repos in 2012 (percentages of total)



Note: The panel comprised 172 credit institutions.

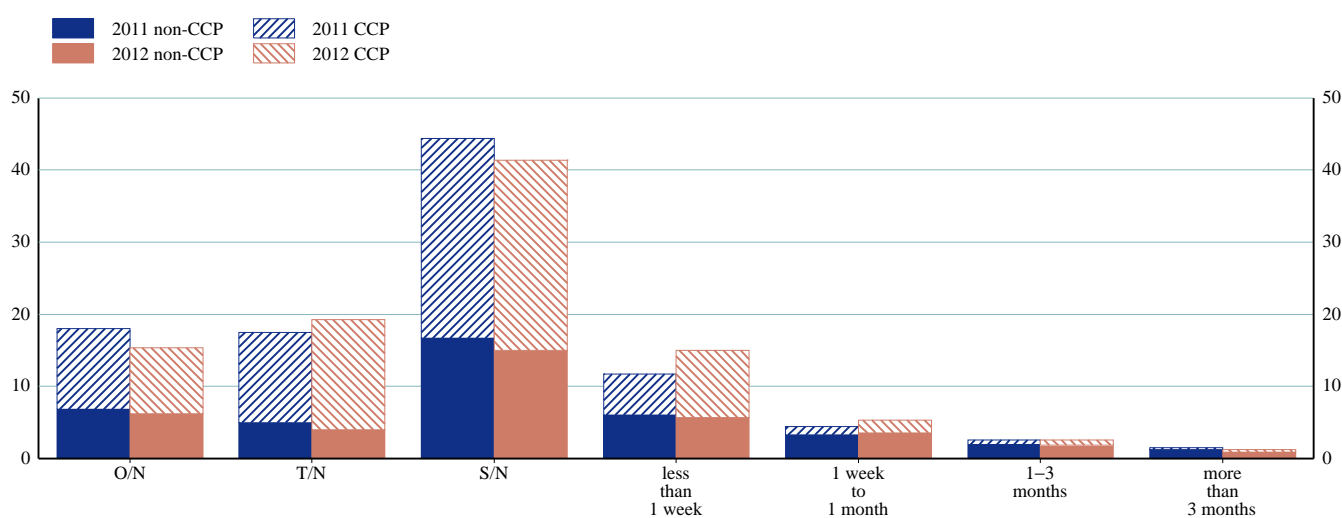
Chart 19 Total repo market breakdown (percentages of total)



Note: The panel comprised 105 credit institutions.

3.4 BILATERAL REPOS

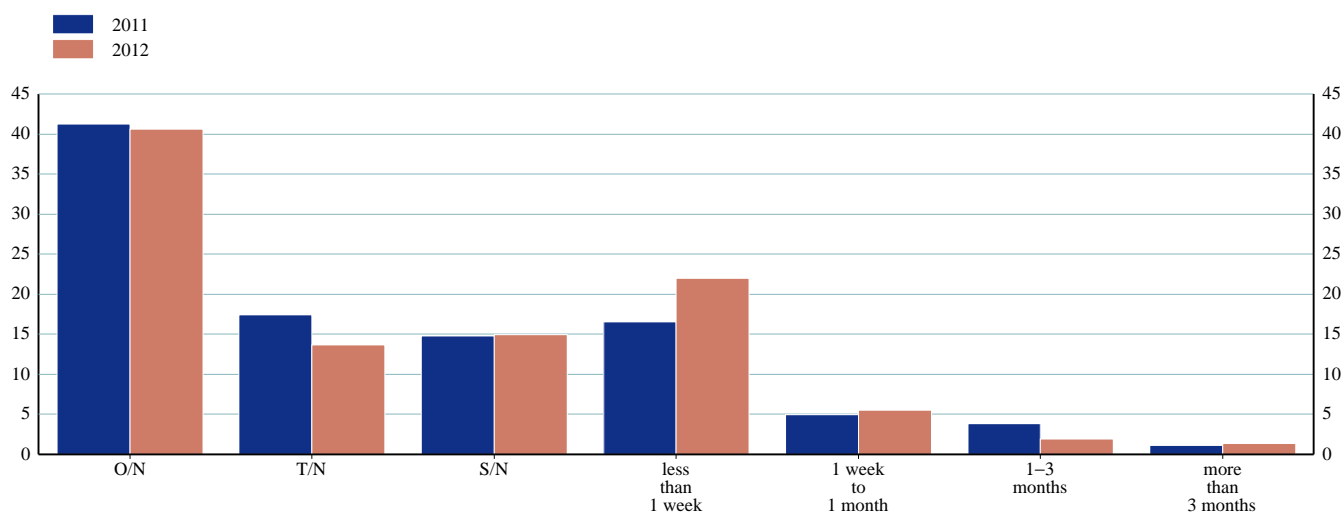
Chart 20 Maturity breakdown for average daily turnover in the bilateral repo market
(percentages of total)



Note: The panel comprised 172 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 172 credit institutions.

3.6 QUALITATIVE ASSESSMENT

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

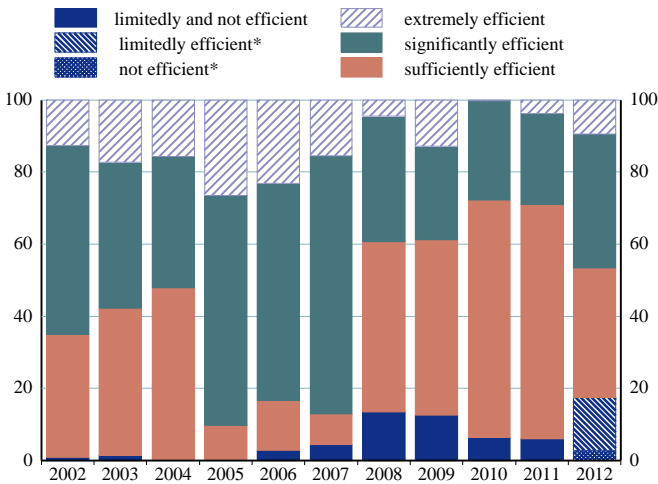
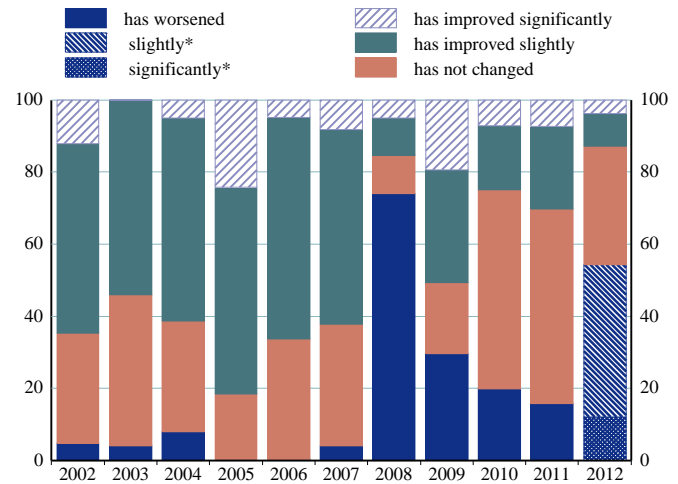


Chart 23 Has the market liquidity in the secured market changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

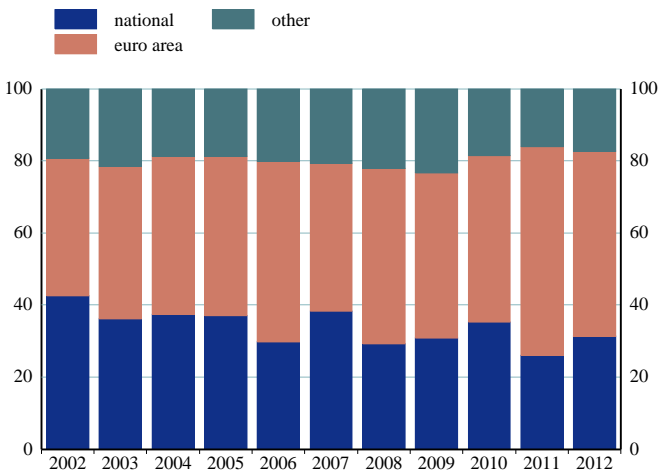
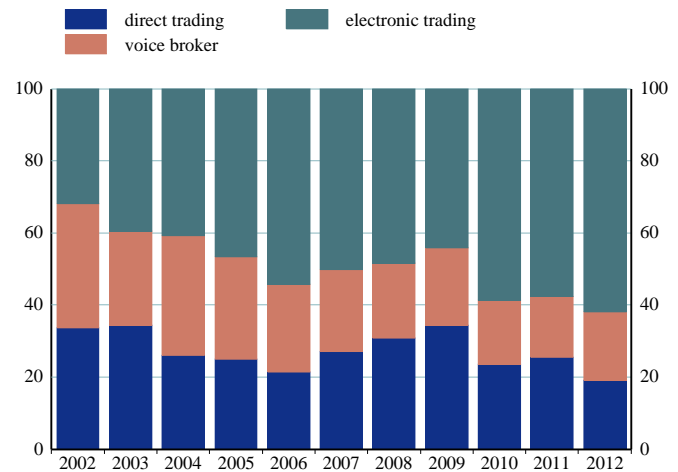


Chart 25 Trading structure of secured transactions
(percentages of total)



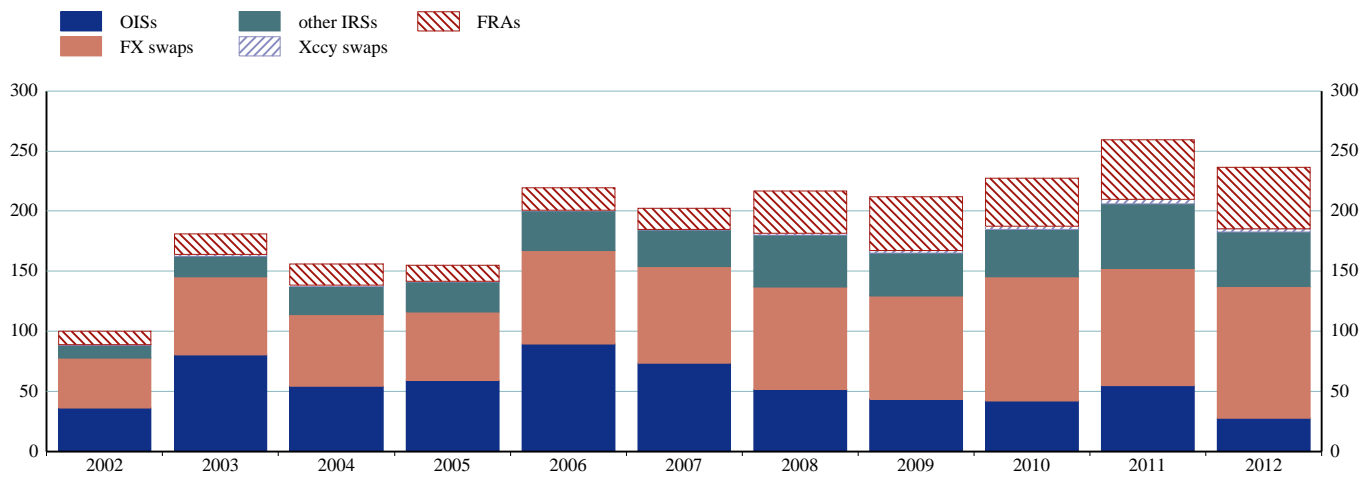
Note: The panel comprised 105 credit institutions.



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)

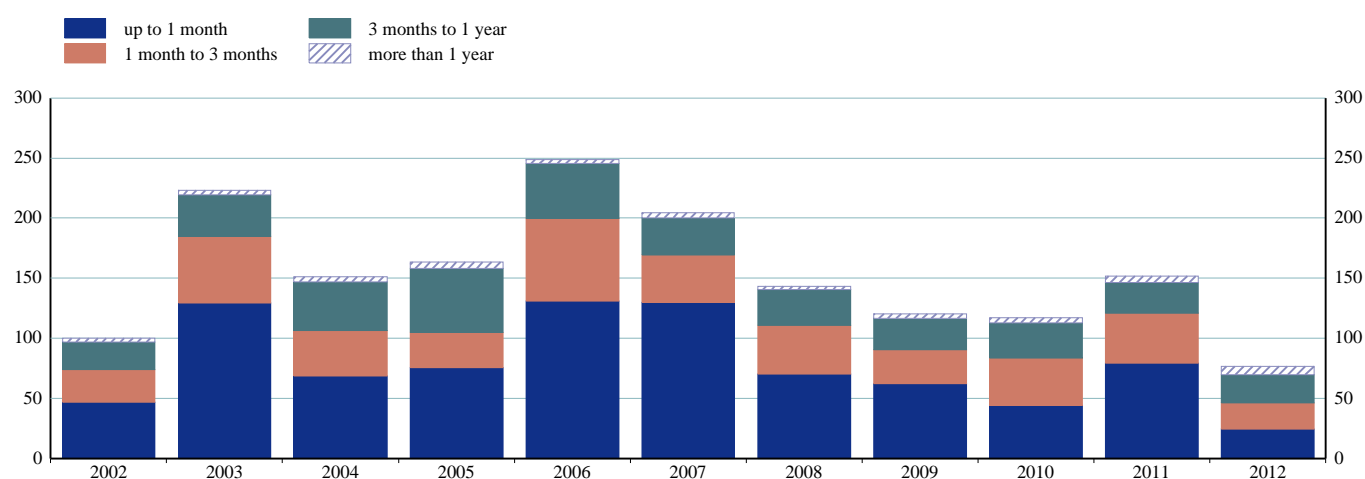


Note: The panel comprised 105 credit institutions.

4.2 THE OTC DERIVATIVES MARKET: MATURITY ANALYSIS

Chart 27 Average daily turnover in the OIS segment

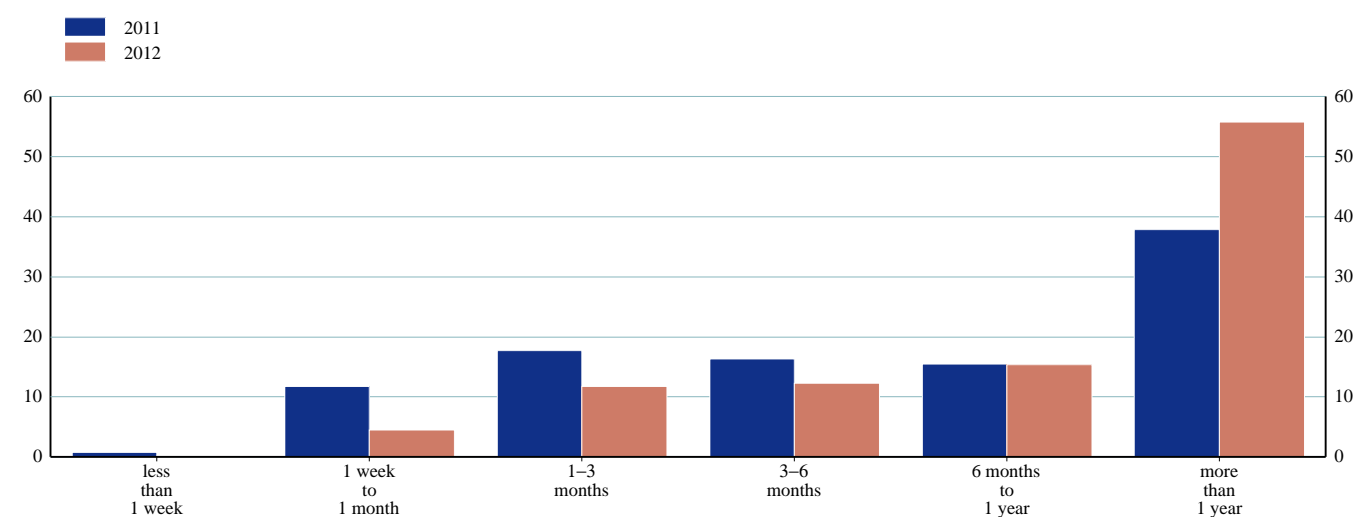
(index: OIS volume in 2002 = 100)



Note: The panel comprised 105 credit institutions.

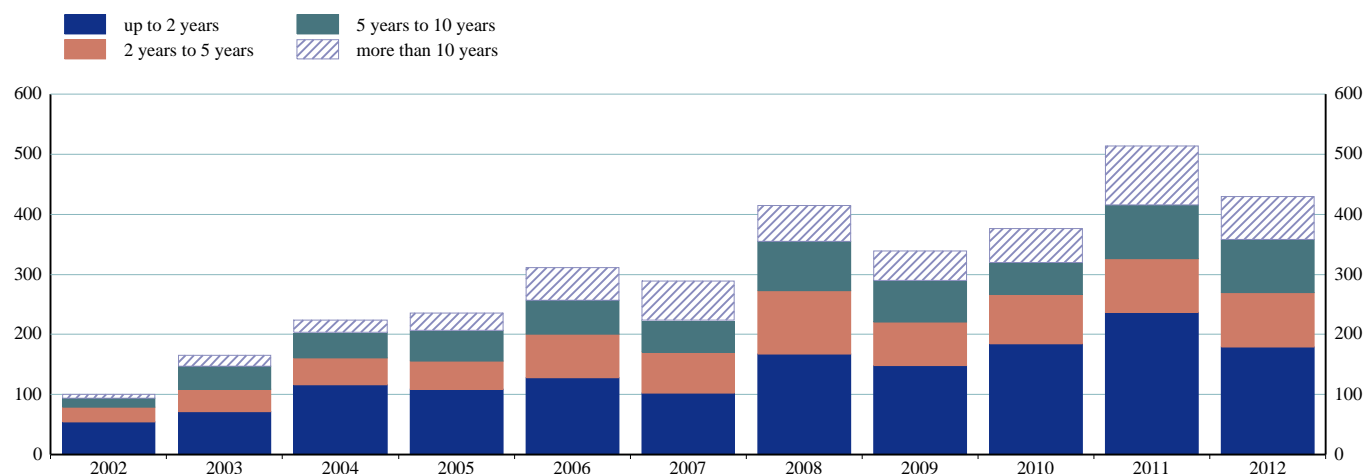
Chart 28 Maturity-weighted breakdown for average daily turnover in the OIS segment

(percentages of total)



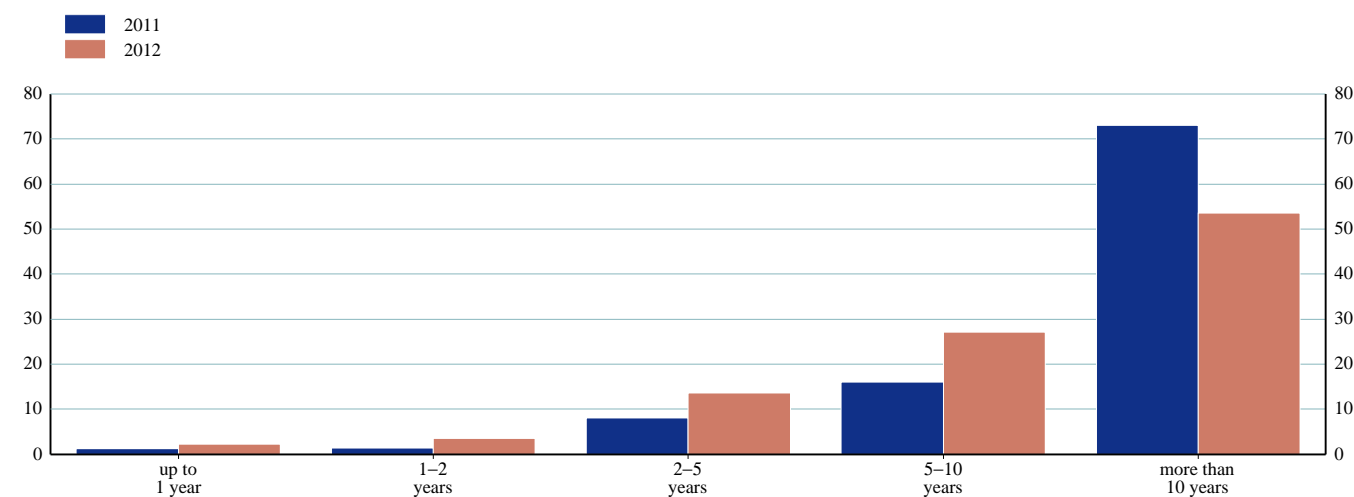
Note: The panel comprised 172 credit institutions.

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



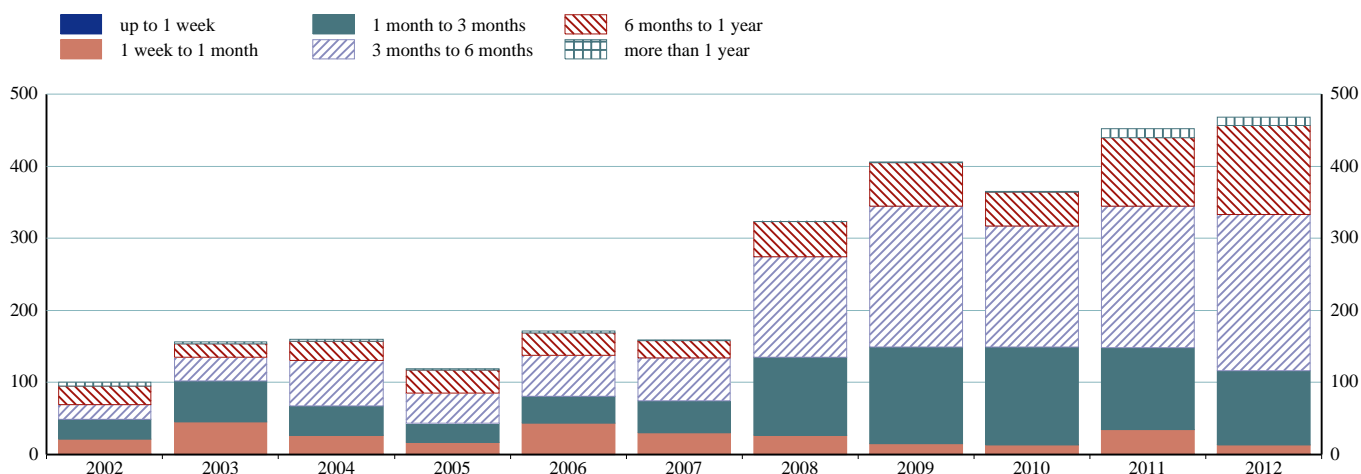
Note: The panel comprised 105 credit institutions.

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



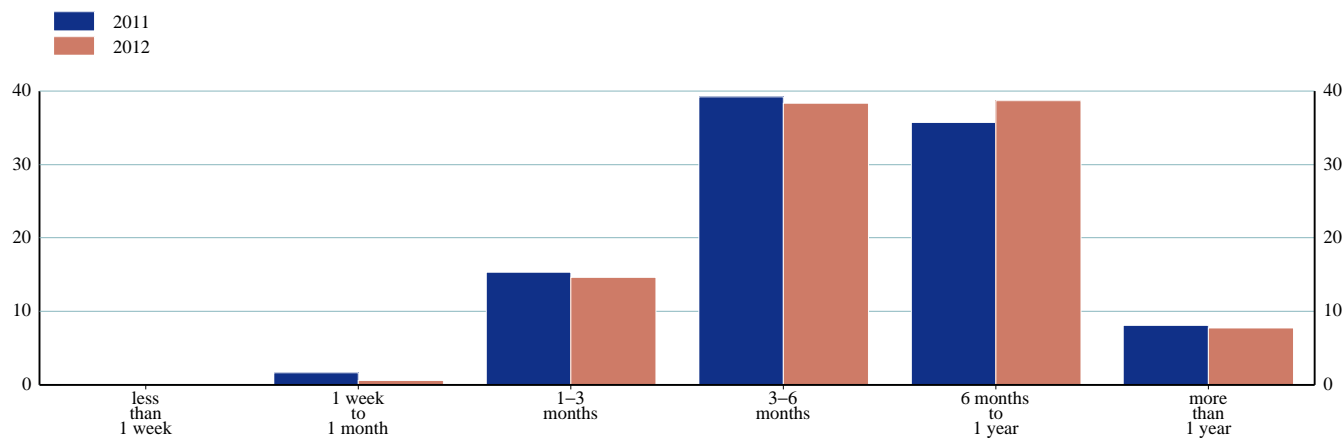
Note: The panel comprised 172 credit institutions.

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



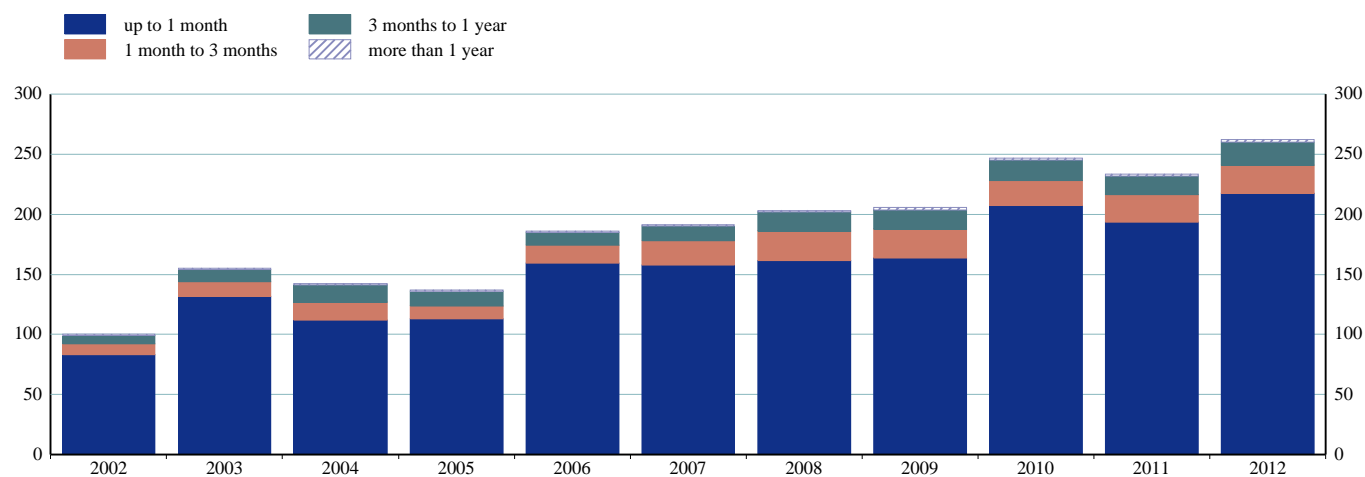
Note: The panel comprised 105 credit institutions.

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



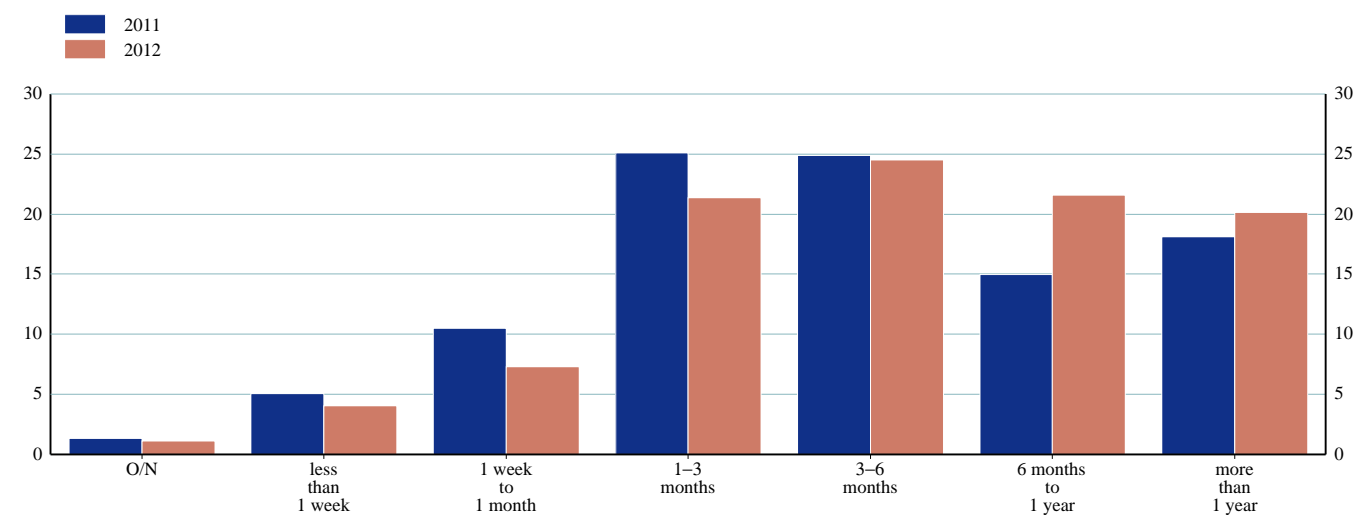
Note: The panel comprised 172 credit institutions.

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



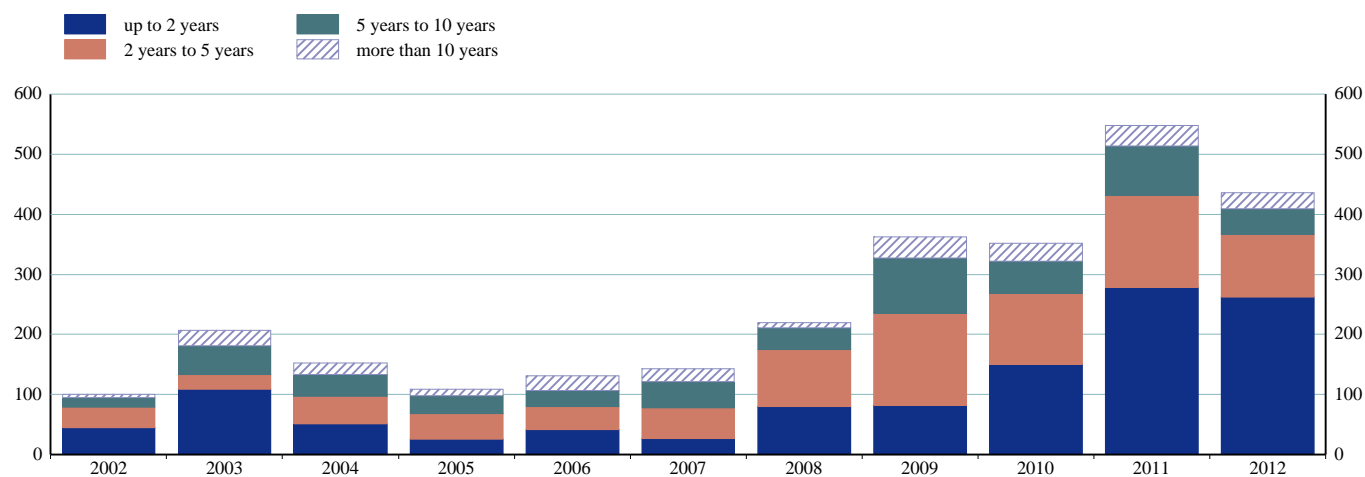
Note: The panel comprised 105 credit institutions.

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



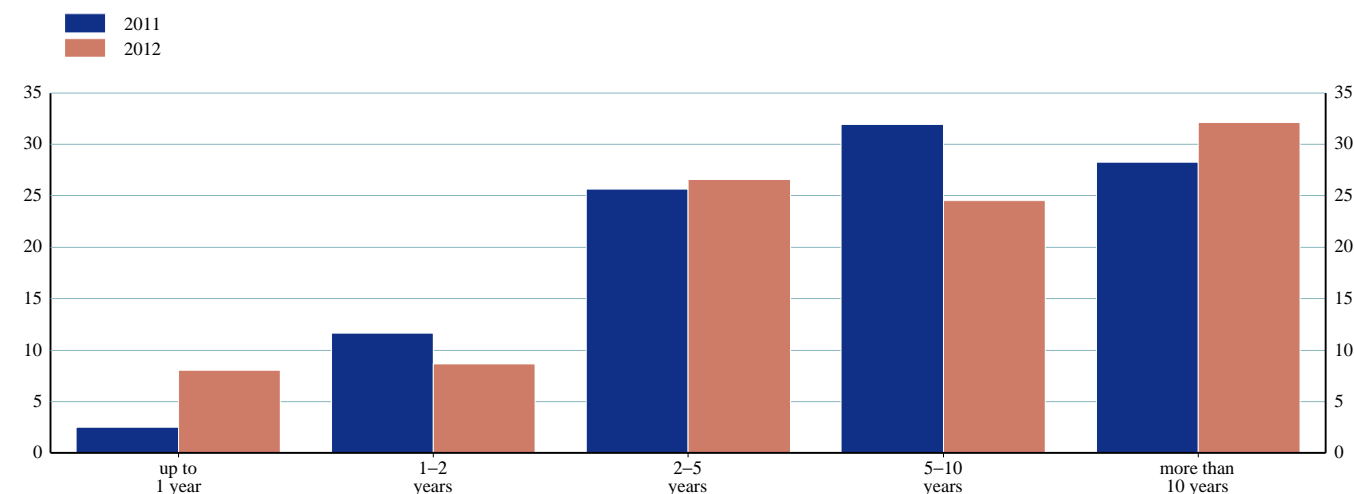
Note: The panel comprised 172 credit institutions.

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 172 credit institutions.

4.3 QUALITATIVE ASSESSMENT

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

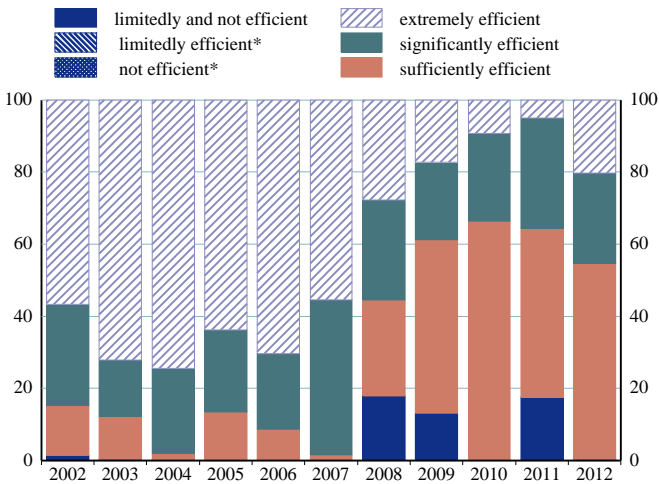
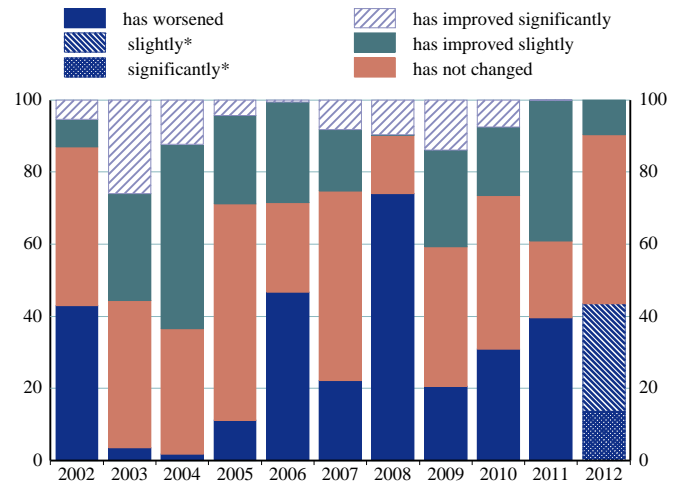


Chart 38 Has the market liquidity in the OIS market changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

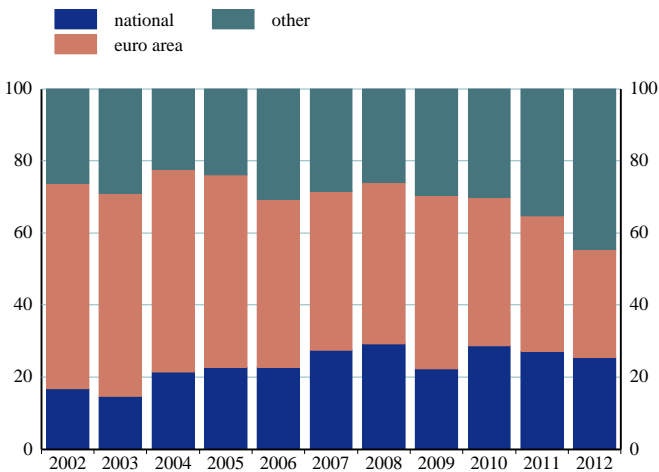
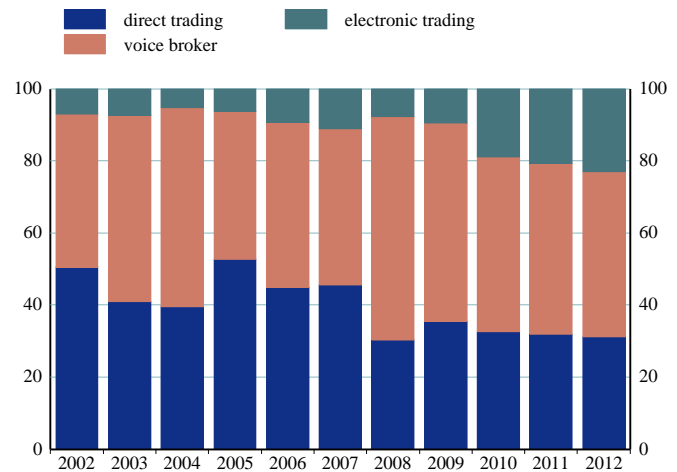


Chart 40 Trading structure of OIS transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

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

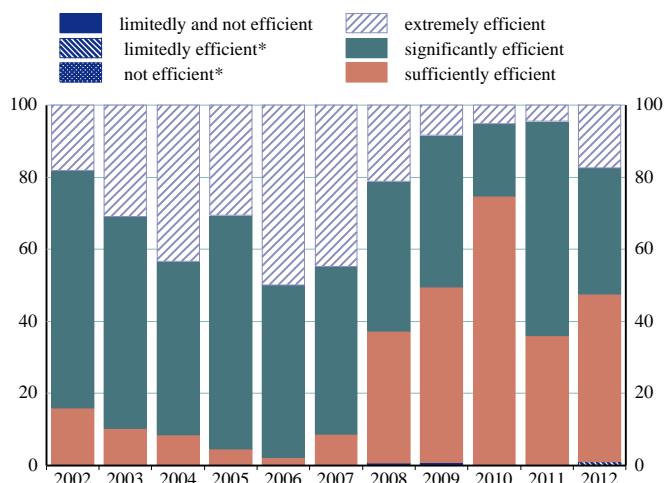
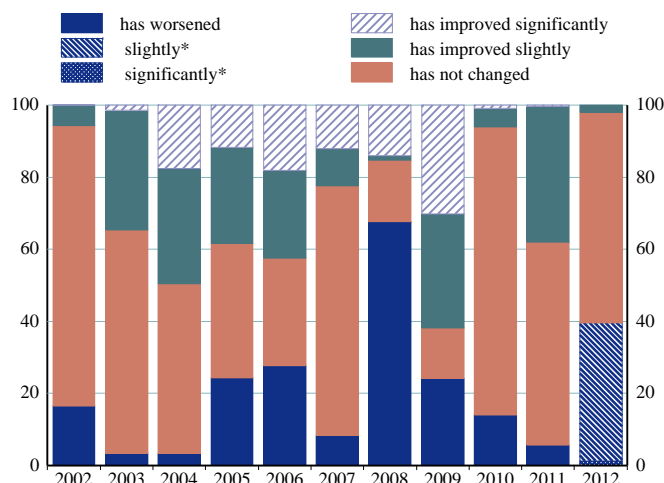


Chart 42 Has the market liquidity in the other IRS market changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

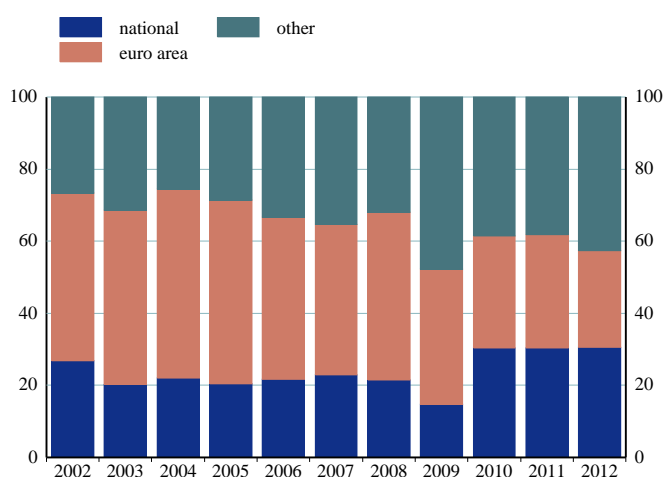
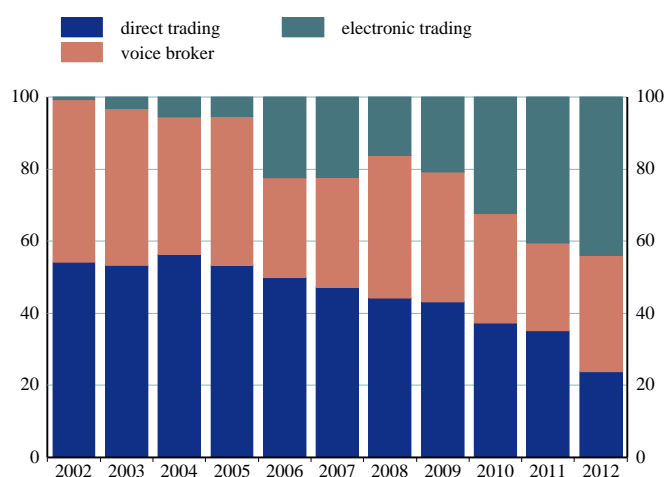


Chart 44 Trading structure of other IRS transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

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

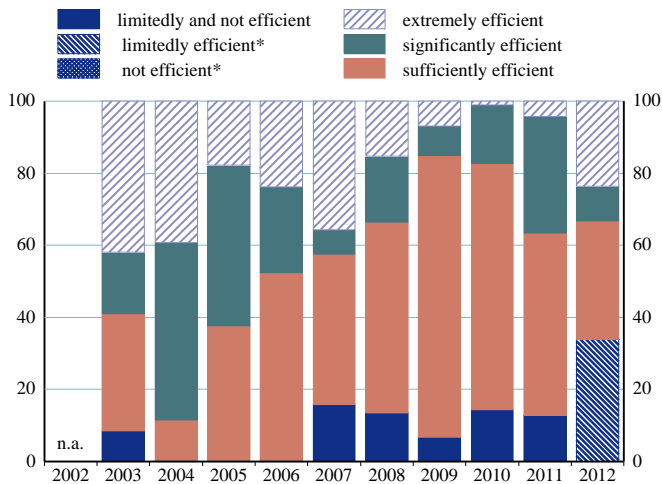
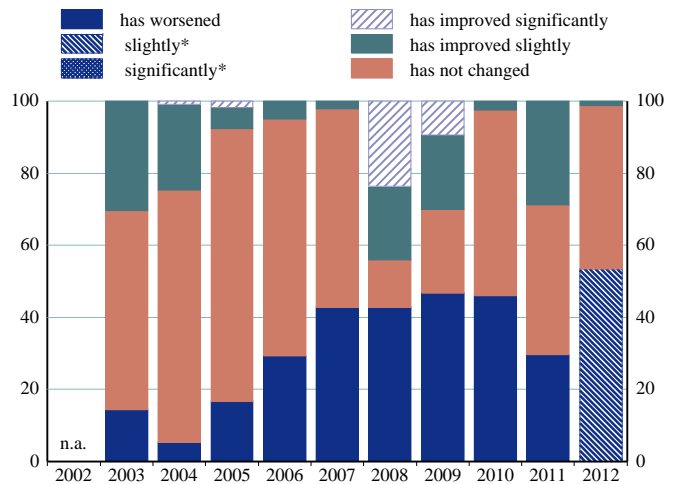


Chart 46 Has the market liquidity in the FRA market changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

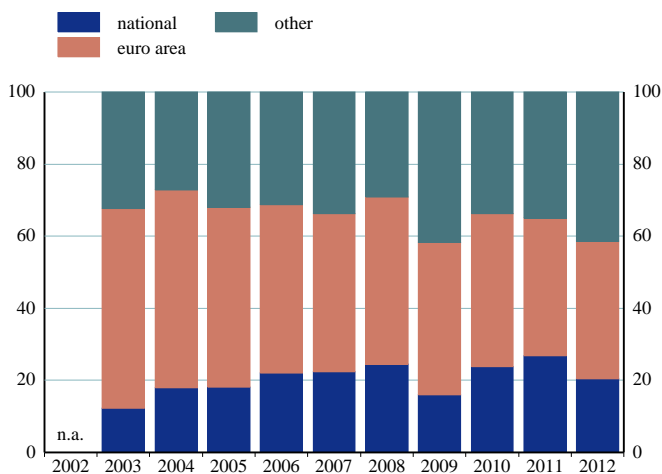
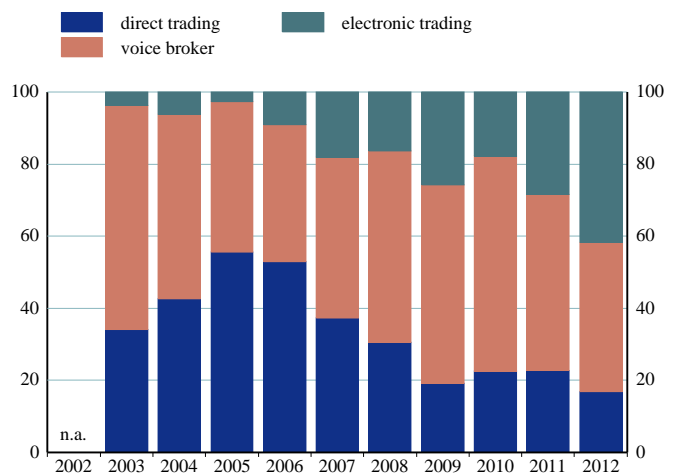


Chart 48 Trading structure of FRA transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

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

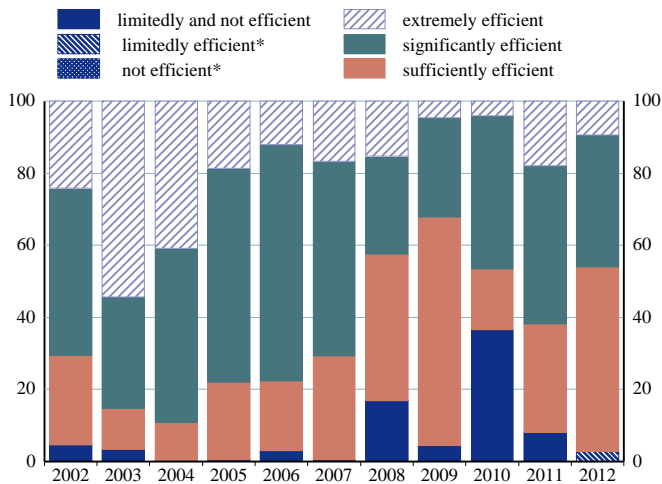
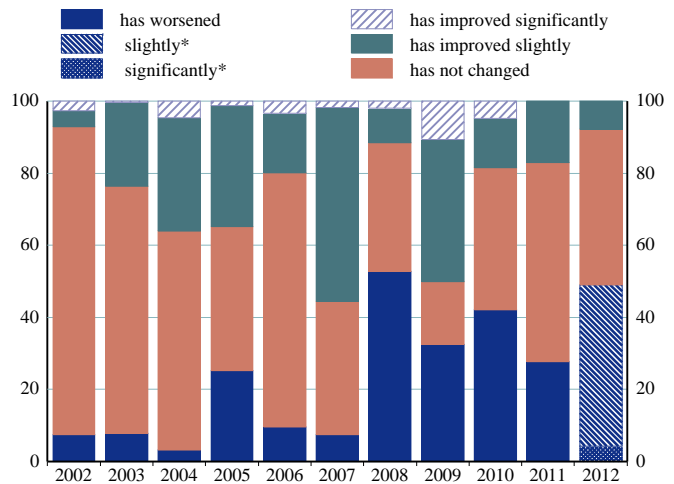


Chart 50 Has the market liquidity in the FX swap market changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

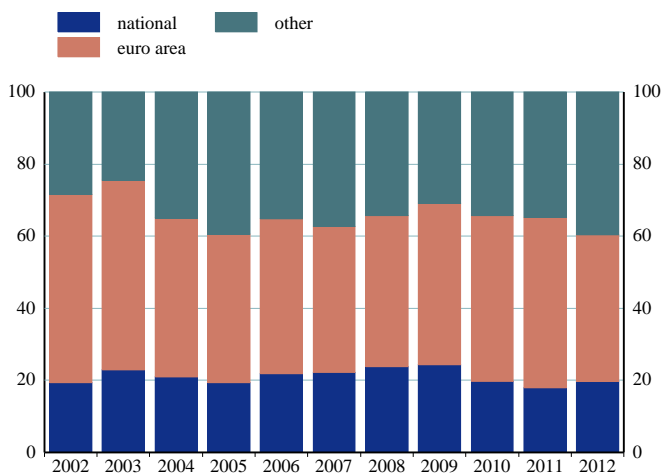
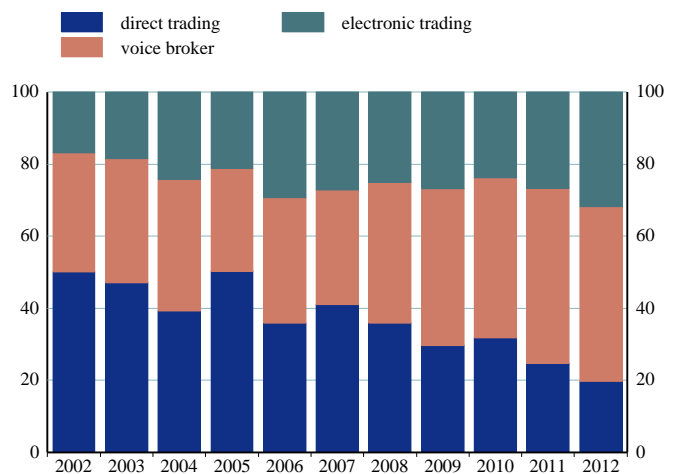


Chart 52 Trading structure of FX swap transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

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

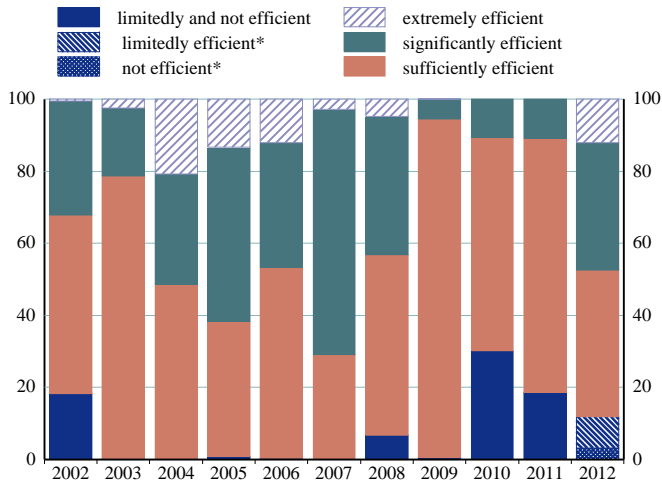
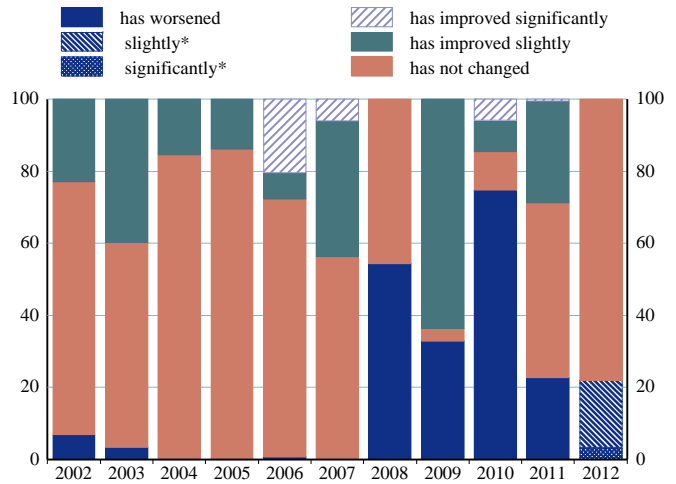


Chart 54 Has the market liquidity in the Xccy swap market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

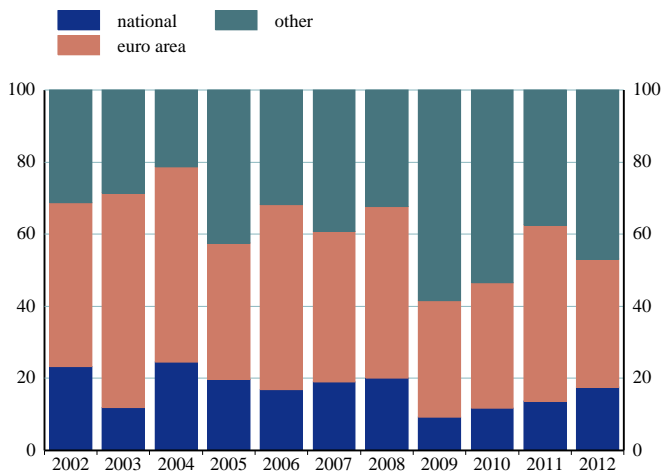
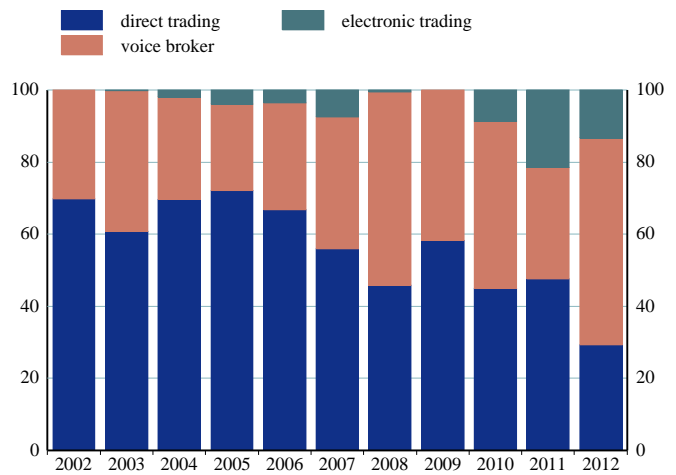


Chart 56 Trading structure of Xccy swap transactions (percentages of total)



Note: The panel comprised 105 credit institutions.

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

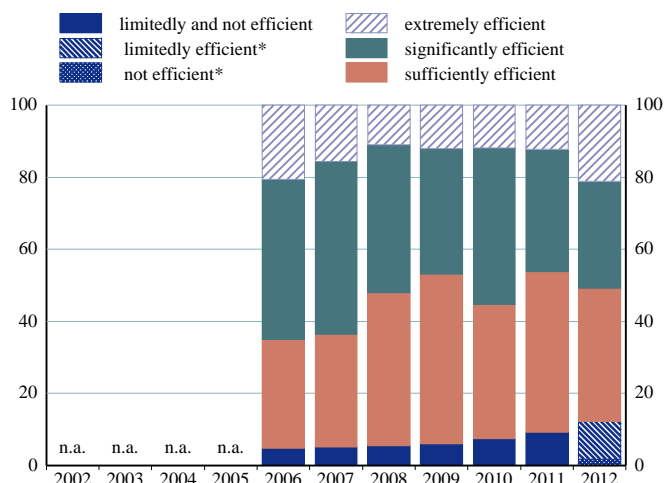
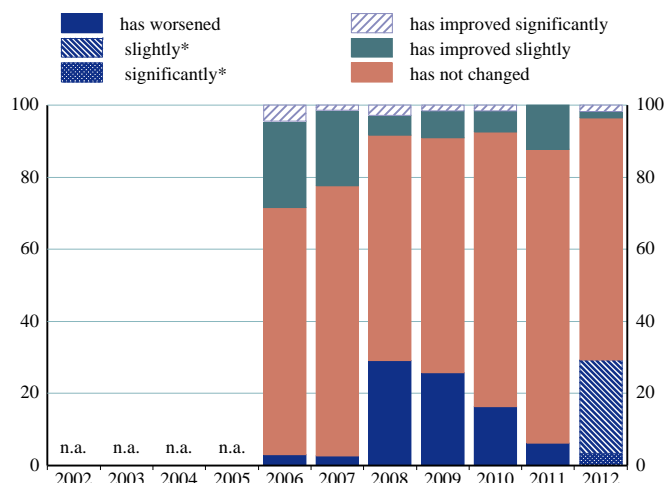


Chart 58 Has the market liquidity in the options market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.

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

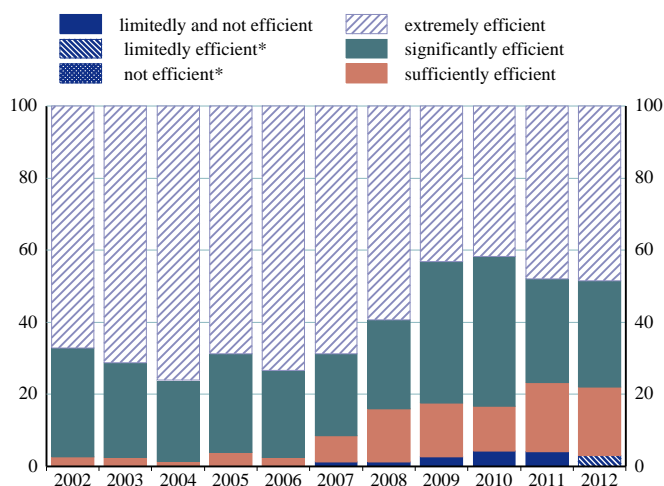
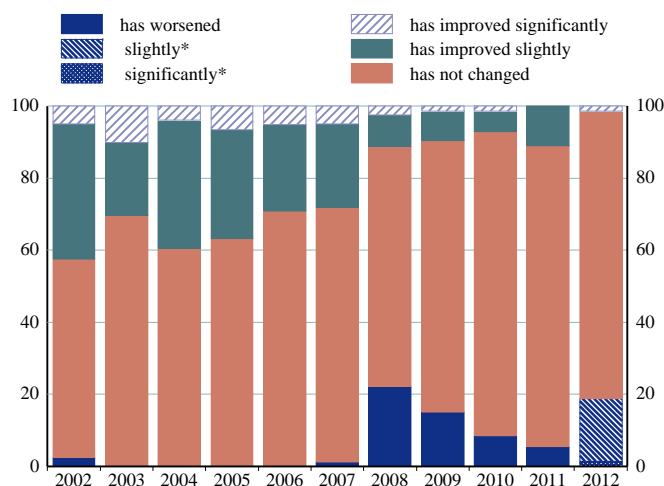


Chart 60 Has the market liquidity in the futures market changed with respect to last year? (percentages of total)



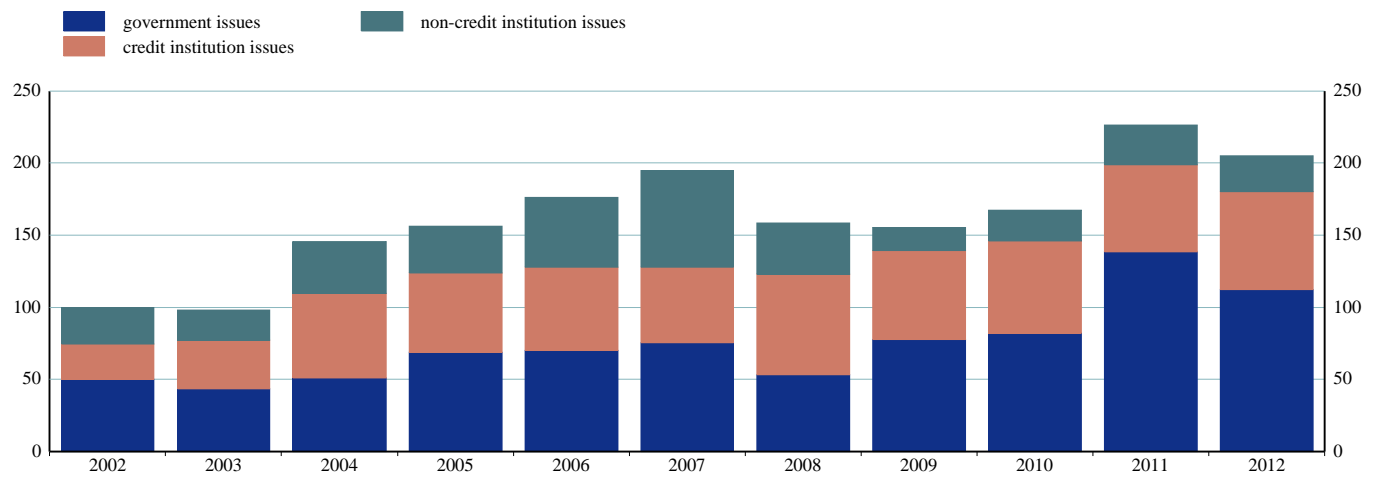
* Reporting started in 2012.
Note: The panel comprised 105 credit institutions.



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)

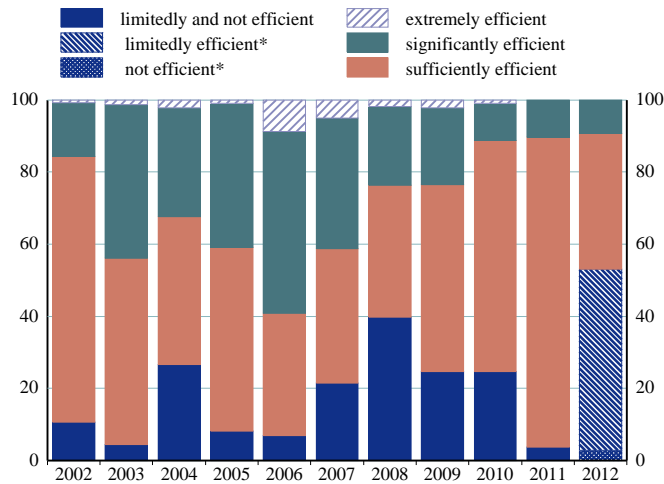
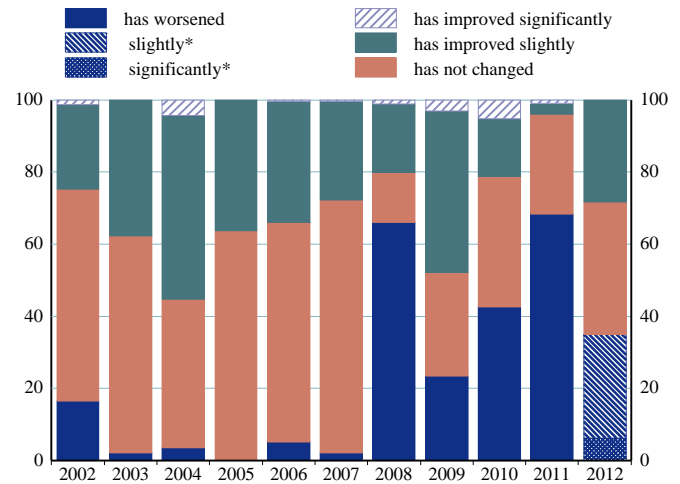


Chart 63 Has the market liquidity for short-term securities changed with respect to last year? (percentages of total)



* Reporting started in 2012.

Note: The panel comprised 105 credit institutions.

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

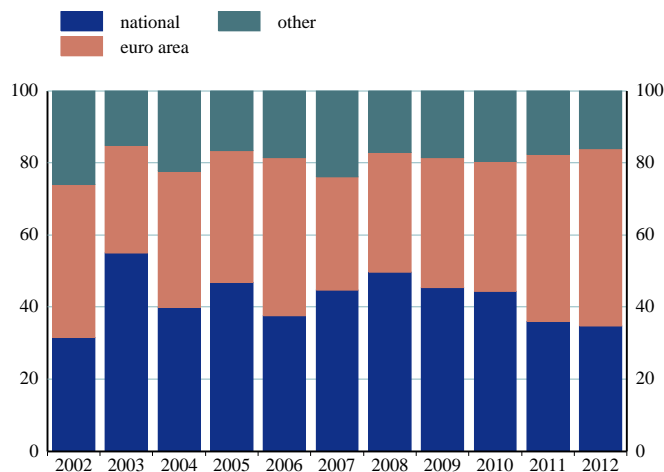
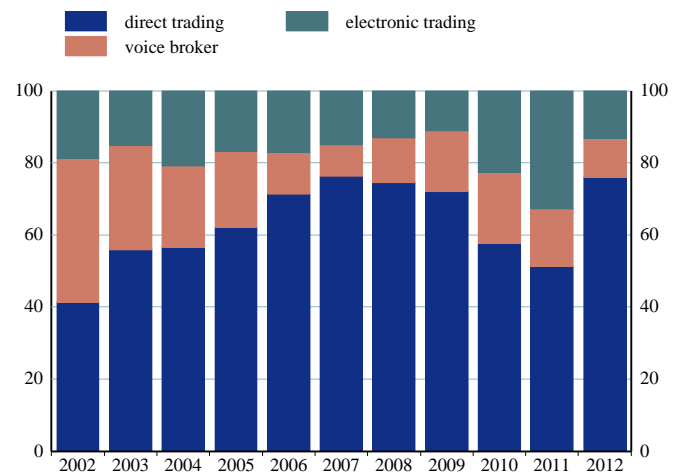


Chart 65 Trading structure of short-term securities transactions (percentages of total)



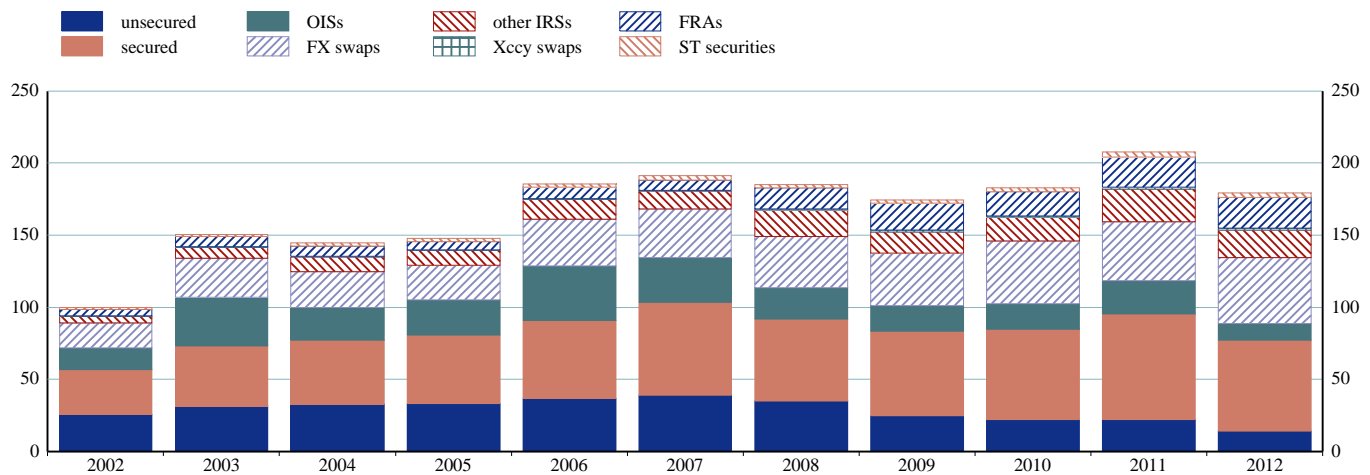
Note: The panel comprised 105 credit institutions.



CROSS-MARKET ANALYSIS

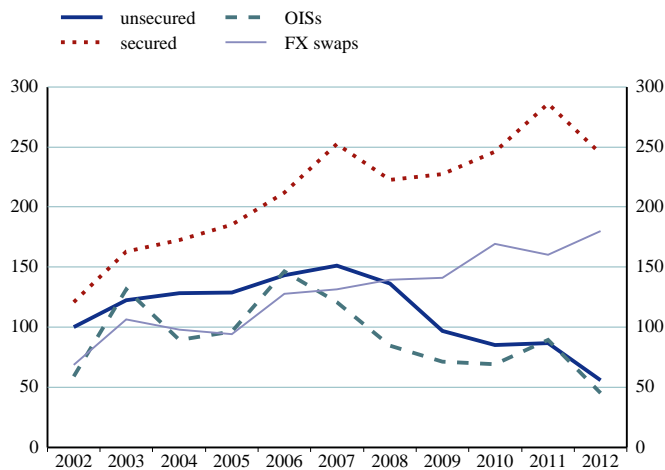
6.1 TURNOVER ANALYSIS

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



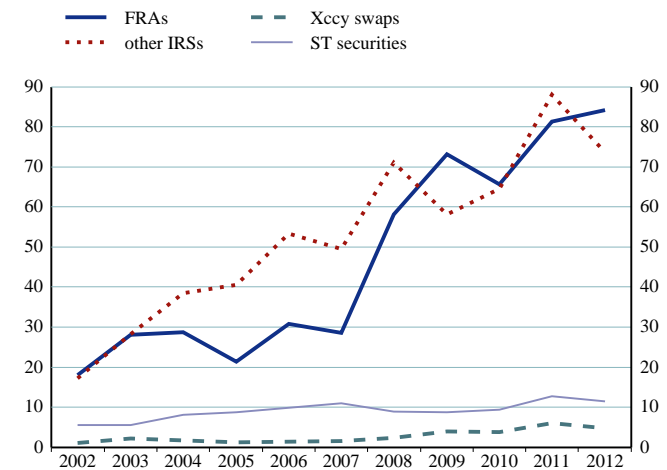
Note: The panel comprised 105 credit institutions.

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



Note: The panel comprised 105 credit institutions.

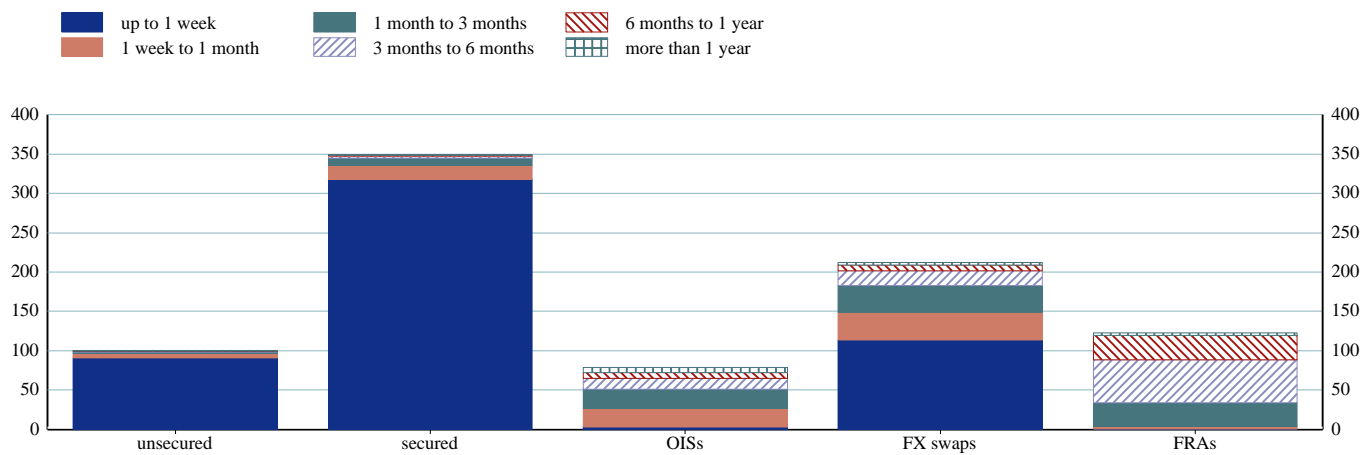
Chart 68 Average daily turnover in various money market segments
(index: unsecured transaction volume in 2002 = 100)



6.2 MATURITY ANALYSIS

Chart 69 Maturity breakdown for various money market segments in 2012

(index: unsecured volume = 100)



Note: The panel comprised 172 credit institutions.

6.3 MARKET STRUCTURE

Table 1 Concentration of unsecured market activity in 2012
(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	45.5	32.2
Top 10 credit institutions	64.6	49.1
Top 20 credit institutions	79.0	69.5

Table 2 Concentration of secured market activity in 2012
(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	43.5	36.3	49.5	46.8	85.7	57.6	41.5	34.5
Top 10 credit institutions	66.6	58.1	73.1	64.6	94.6	84.4	64.4	55.2
Top 20 credit institutions	88.2	79.0	92.8	85.2	99.8	97.3	87.1	79.4

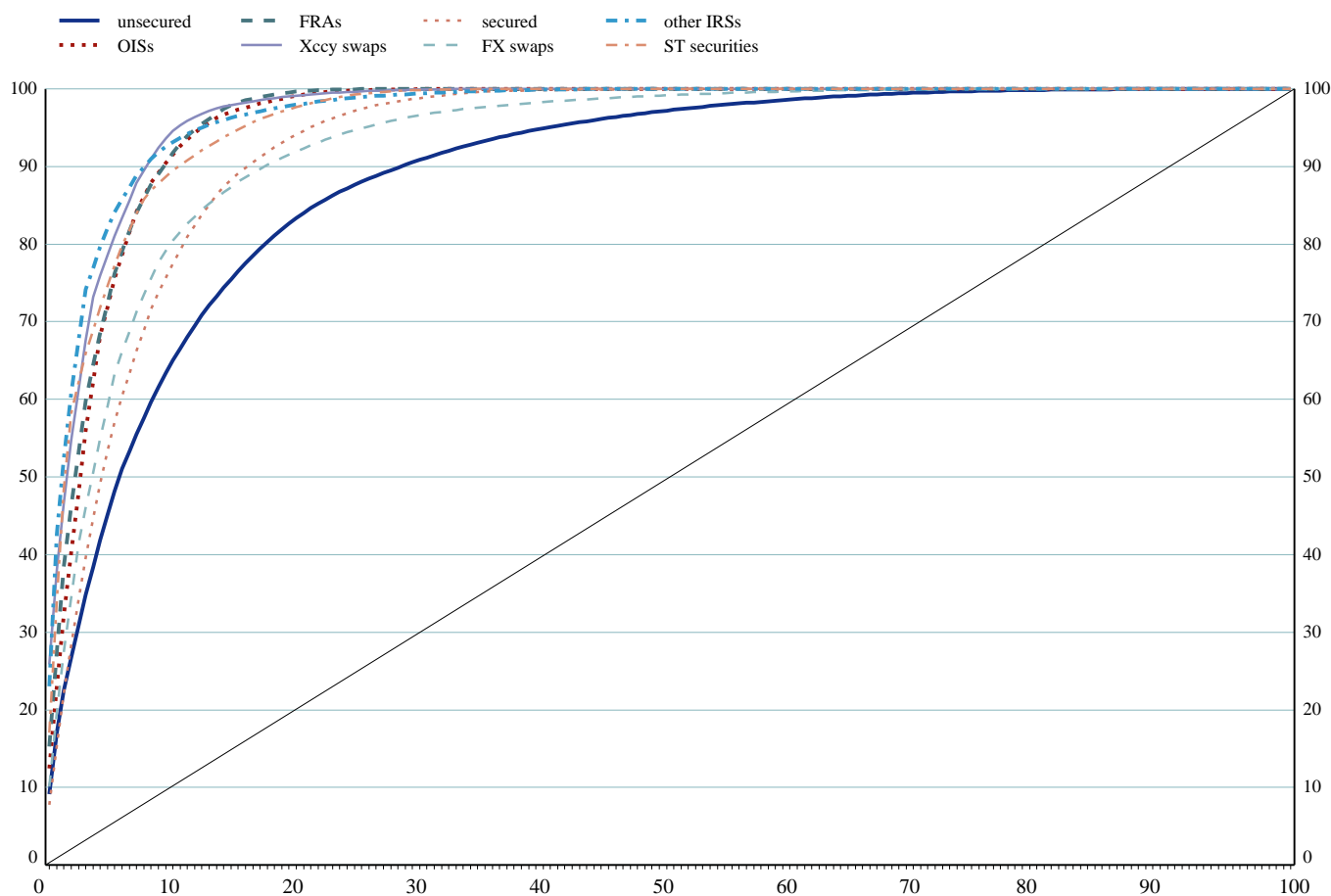
Table 3 Concentration of activity in the OTC derivatives markets and short-term securities in 2012
(percentages of total)

	ST securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	62.3	48.2	67.8	53.3	41.5	61.4
Top 10 credit institutions	77.2	75.5	84.1	76.1	63.2	81.0
Top 20 credit institutions	90.8	93.5	94.2	93.9	82.6	95.9

Note: For Tables 1, 2 and 3 the panel comprised 172 credit institutions.

Chart 70 Lorenz curve: concentration of activity in various market segments in 2012

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



Note: The panel comprised 172 credit institutions.

6.4 QUALITATIVE ASSESSMENT

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

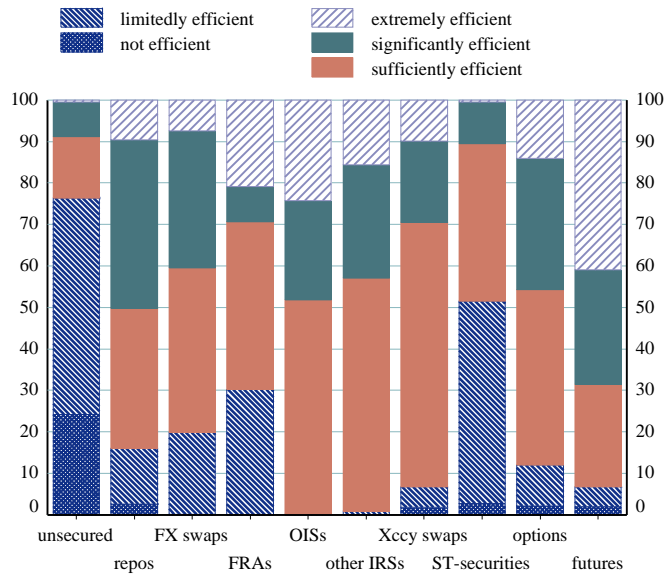
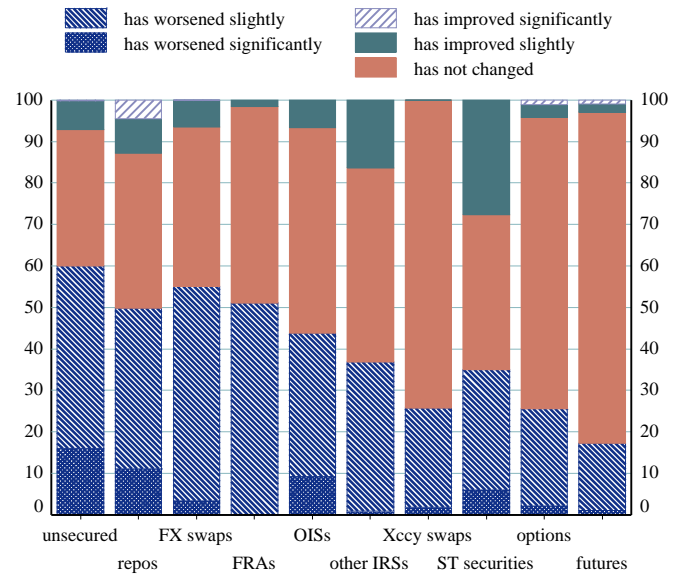


Chart 72 Has the market liquidity in the euro money market changed with respect to last year? (percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 73 Counterparty structure of various money market segments in 2012 (percentages of total)

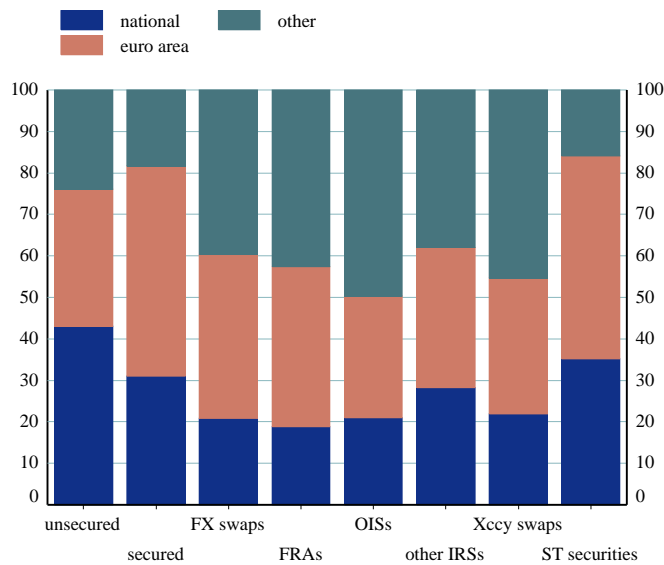
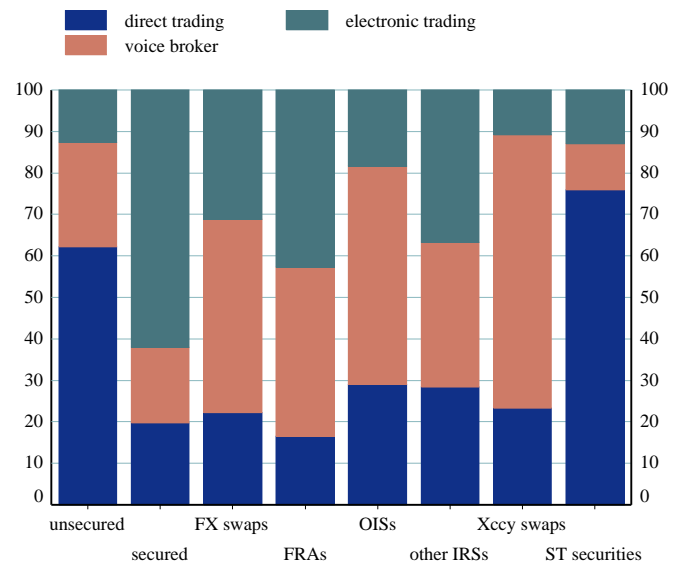


Chart 74 Trading structure of various money market segments in 2012 (percentages of total)



Note: The panel comprised 172 credit institutions.

ANNEX I

CREDIT INSTITUTIONS PARTICIPATING IN THE 2012 EURO MONEY MARKET SURVEY

BE	Belfius Banque SA	GR	Emporiki Bank of Greece S.A.
BE	Fortis Banque	GR	HSBC Bank plc
BE	KBC Bank NV	GR	National Bank of Greece S.A.
BG	BNP Paribas S.A.	GR	Piraeus Bank S.A.
BG	DSK Bank	ES	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
BG	Eurobank EFG Bulgaria	ES	Banco CAM S.A.
BG	United Bulgarian Bank	ES	Banco Cooperativo Español S.A.
CZ	Česká spořitelna, a. s.	ES	Banco de Sabadell S.A.
CZ	Československá obchodní banka, a. s.	ES	Banco Español de Crédito S.A.
CZ	Citibank Europe plc	ES	Banco Popular Español S.A.
CZ	HSBC Bank plc	ES	Banco Santander S.A.
CZ	ING Bank N.V.	ES	Bankia S.A.
CZ	Komerční banka, a. s.	ES	Bankinter S.A.
CZ	The Royal Bank of Scotland N.V.	ES	Caixa Bank S.A.
CZ	UniCredit Bank Czech Republic a. s.	ES	Catalunya Banc S.A.
DK	Danske Bank A/S	ES	Confederación Española de Cajas de Ahorros
DE	Bayerische Landesbank	ES	ING Direct, N.V. S.E
DE	BHF-BANK AG	FR	BNP Paribas
DE	Commerzbank AG	FR	BPCE
DE	DekaBank Deutsche Girozentrale	FR	Bred - Banque Populaire
DE	Deutsche Bank AG	FR	Crédit Agricole CIB
DE	Deutsche Postbank AG	FR	Crédit Agricole S.A.
DE	DZ BANK AG	FR	Crédit Industriel et Commercial-CIC
DE	Hamburger Sparkasse AG	FR	HSBC France
DE	HSH Nordbank AG	FR	Natixis
DE	Landesbank Baden-Württemberg	FR	Société Générale
DE	Landesbank Berlin AG	IT	Banca IMI Spa
DE	Landesbank Hessen-Thüringen Girozentrale	IT	Banca Monte dei Paschi di Siena Spa
DE	Landwirtschaftliche Rentenbank	IT	Banca Nazionale del Lavoro Spa (BNL)
DE	SEB AG	IT	BNP Paribas S.A.
DE	UniCredit Bank AG	IT	Dexia Crediop Spa
DE	WestLB AG	IT	Intesa Sanpaolo Spa
DE	WGZ BANK AG	IT	UBI Banca (Unione di Banche Italiane Scpa)
EE	AS Eesti Krediidipank	IT	UniCredit Spa
EE	AS LHV Pank	CY	Bank of Cyprus Public Company Ltd
EE	Bigbank AS	CY	Cyprus Popular Bank Public Co Ltd
IE	Allied Irish Banks plc	CY	Hellenic Bank Public Company Ltd
IE	Depfa Bank plc	LV	Citadele banka
IE	permanent tsb plc	LV	Rietumu Banka
IE	Rabobank Ireland plc	LV	SEB banka
IE	The Governor and Company of the Bank of Ireland	LV	Swedbank
IE	UniCredit Bank Ireland plc	LT	AB SEB bankas
GR	Alpha Bank S.A.	LT	AB Ūkio bankas
GR	BNP Paribas	LT	Swedbank, AB
GR	EFG Eurobank Ergasias S.A.		

LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg	PT	Banco Espírito Santo SA
LU	KBL European Private Bankers S.A.	PT	Banco Finantia SA
LU	UniCredit Luxembourg S.A.	PT	Banco Itaú Europa SA
HU	ING Bank N.V. Magyarországi Fióktelepe	PT	Banco Santander Totta SA
HU	K&H Bank Zrt.	PT	BANIF-Banco Internacional do Funchal SA
HU	UniCredit Bank Hungary Zrt.	PT	Barclays Bank plc
MT	Akbank TAS	PT	BPN - Banco Português de Negócios SA
MT	Bank of Valletta plc	PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
MT	FIMBank plc	PT	Caixa Económica Montepio Geral
MT	Garanti Bank Malta	PT	Caixa Geral de Depósitos SA
MT	HSBC Bank Malta plc	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 Vipava 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 Bank International 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	UK	Abbey National Treasury Services plc
PL	Bank BPH S.A.	UK	Banco do Brasil SA
PL	Bank Handlowy w Warszawie S.A.	UK	Banco Espirito Santo SA
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)	UK	Barclays Bank plc
PL	Bank Zachodni WBK S.A.	UK	BNP Paribas
PL	Deutsche Bank Polska S.A.	UK	Citibank NA
PL	Getin Noble Bank S.A.	UK	Crédit Agricole – CIB
PL	ING Bank Śląski S.A.	UK	Credit Suisse
PL	Invest-Bank S.A.	UK	Deutsche Bank AG
PL	Kredyt Bank S.A.	UK	Goldman Sachs International Bank
PL	Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP)	UK	HSBC Bank plc
PL	Raiffeisen Bank Polska S.A.	UK	JP Morgan Chase Bank
PL	Societe Generale S.A. Oddział w Polsce	UK	Lloyds TSB Bank plc
PT	Banco BPI SA	UK	Merrill Lynch International Bank Limited
PT	Banco Comercial Português SA	UK	Standard Bank plc
PT	Banco do Brasil AG – Sucursal em Portugal	UK	The Royal Bank of Scotland plc
		CH	Credit Suisse
		CH	UBS AG
		CH	Zürcher Kantonalbank AG (ZKB)

Note: Countries are listed in Protocol order, i.e. the alphabetical order of the country names in the respective national language.

ANNEX II

COORDINATION OF THE 2012 ECB EURO MONEY MARKET SURVEY

The 2012 ECB Euro Money Market Survey was conducted by a working group, comprising staff members from the ECB and the national central banks (NCBs), which reported to the ESCB's Market Operations Committee.

