

THE CANADIAN FOREIGN EXCHANGE COMMITTEE LE COMITÉ CANADIEN DU MARCHÉ DES CHANGES

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CFEC Releases Results of October 2015 Foreign Exchange Volume Survey

25 January 2016 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its October 2015 semi-annual survey of foreign exchange volumes in Canada. The purpose of the survey is to provide information on the size and structure of the foreign exchange and foreign exchange derivatives markets in Canada. Volumes are broken down by product, currency, counterparty, maturity and execution method. The nine banks with the largest foreign exchange sales activity in Canada participate. In April 2015, ten banks participated.¹

In April 2015 the reporting basis for the survey was changed to reflect transactions conducted through a Canadian-based sales desk² instead of through a Canadian-based trading desk. The change in methodology makes the survey consistent with the Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity produced by the Bank for International Settlements (BIS). Prior survey results have not been restated to reflect the change in reporting methodology and the removal of one participant from the survey.

The summary highlights of the October 2015 survey include the following:

- The monthly turnover in October of traditional foreign exchange products (defined as spot transactions, outright forwards and foreign exchange swaps) totaled almost US\$ 1.4 trillion. On an average daily basis, total turnover fell by 13.2% to US\$ 65.2 billion in October 2015 from US\$ 75.1 billion in April 2015.
- Spot transactions, outright forwards and foreign exchange swaps decreased by 15%, 28% and 7% respectively from April 2015 to US\$ 14.6 billion, US\$ 11.6 billion and US\$ 39.1 billion on an average daily basis.
- The monthly turnover in October of foreign exchange derivatives (currency swaps and options) totaled US\$ 110.0 billion. On an average daily basis, derivatives turnover increased by 10.6% to US\$ 5.2 billion in October 2015 from US\$ 4.7 billion in April 2015.
- Currency swaps increased by 75% and options decreased by 19% from April 2015 to US\$ 2.7 billion and US\$ 2.6 billion respectively on an average daily basis in October 2015.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 7.9% from US\$ 60.4 billion in October 2014, and foreign exchange derivatives declined by 17.5% from US\$ 6.3 billion in October 2014.

¹ Barclays Canada no longer satisfies the reporting methodology for the CFEC survey (having a sales desk in Canada) and has thus been removed from the survey.

² Where no sales desk is involved in a transaction, for example in an interbank deal, volumes are based on the trading desk.

The detailed results of the survey are presented in the summary tables attached.

CFEC is an industry group composed of senior representatives from financial institutions actively involved in the foreign exchange market in Canada and the U.S. dollar/Canadian dollar market globally. Formed in 1989, its objective is to provide a forum for the regular discussion of issues and developments pertinent to the foreign exchange market, including the review of market practices and procedures. The Bank of Canada chairs CFEC and provides secretariat services to the Committee.

The Bank of Canada also co-ordinates the CFEC survey on behalf of the market participants. The nine banks that participate in the survey are:

- BAML Canada
- Bank of Nova Scotia
- BMO Capital Markets
- CIBC World Markets
- HSBC Bank Canada
- National Bank of Canada
- RBC Capital Markets
- State Street Canada
- TD Securities

Globally, the (London) Foreign Exchange Joint Standing Committee, the (New York) Foreign Exchange Committee, the Tokyo Foreign Exchange Market Committee, the Singapore Foreign Exchange Market Committee and the Australian Foreign Exchange Committee conduct similar surveys. Their results are also released today (see links below).

<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>

<http://www.newyorkfed.org/fxc/volumesurvey/>

http://www.fxcomtky.com/index_e.html

<http://www.sfemc.org/statistics.asp>

<http://www.rba.gov.au/afxc/statistics/>

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
October 2015

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25 January 2016

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Table 1: Traditional foreign exchange turnover in Canada
 Summary of surveys
 Billions of U.S. dollars

| | Traditional foreign exchange turnover | | | | Number of business days | Average total daily turnover | Per cent change (6 months) | Per cent change (1 year) |
|------------------------|---------------------------------------|-------------------|----------|--------|-------------------------|------------------------------|----------------------------|--------------------------|
| | Spot | Outright forwards | FX swaps | Total | | | | |
| Apr. 2006 | 235.4 | 61.1 | 703.6 | 1000.1 | 19 | 52.6 | 8.5 | |
| Oct. 2006 | 238.9 | 63.3 | 732.0 | 1034.1 | 21 | 49.2 | -6.4 | 1.4 |
| Apr. 2007 | 236.5 | 73.8 | 756.0 | 1066.2 | 20 | 53.3 | 8.3 | 1.3 |
| Oct. 2007 | 326.5 | 88.0 | 1023.9 | 1438.4 | 22 | 65.4 | 22.7 | 32.9 |
| Apr. 2008 | 375.0 | 110.3 | 913.0 | 1398.3 | 22 | 63.6 | -2.8 | 19.3 |
| Oct. 2008 | 401.9 | 185.3 | 873.3 | 1460.4 | 22 | 66.4 | 4.4 | 1.5 |
| Apr. 2009 | 248.4 | 107.2 | 690.6 | 1046.1 | 21 | 49.8 | -25.0 | -21.7 |
| Oct. 2009 | 269.9 | 99.6 | 724.1 | 1093.5 | 21 | 52.1 | 4.6 | -21.5 |
| Apr. 2010 | 358.3 | 119.5 | 719.9 | 1197.7 | 21 | 57.0 | 9.4 | 14.5 |
| Oct. 2010 | 326.6 | 147.6 | 681.1 | 1155.3 | 20 | 57.8 | 1.4 | 10.9 |
| Apr. 2011 | 347.1 | 174.7 | 702.3 | 1224.1 | 20 | 61.2 | 5.9 | 7.4 |
| Oct. 2011 | 319.1 | 155.5 | 572.6 | 1047.2 | 20 | 52.4 | -14.4 | -9.3 |
| Apr. 2012 ¹ | 315.8 | 143.1 | 732.2 | 1191.1 | 20 | 59.6 | 13.7 | -2.6 |
| Oct. 2012 | 267.0 | 158.7 | 695.3 | 1121.0 | 22 | 51.0 | -14.4 | -2.7 |
| Apr. 2013 | 343.2 | 225.7 | 782.1 | 1351.0 | 22 | 61.4 | 20.4 | 3.0 |
| Oct. 2013 | 320.1 | 197.6 | 633.7 | 1151.5 | 22 | 52.3 | -14.8 | 2.6 |
| Apr. 2014 | 311.2 | 214.6 | 695.4 | 1221.1 | 21 | 58.2 | 11.3 | -5.2 |
| Oct. 2014 | 363.2 | 241.0 | 725.0 | 1329.1 | 22 | 60.4 | 3.8 | 15.5 |
| Apr. 2015 ² | 359.4 | 337.1 | 880.1 | 1576.6 | 21 | 75.1 | 24.3 | 29.0 |
| Oct. 2015 | 305.8 | 243.0 | 820.4 | 1369.2 | 21 | 65.2 | -13.2 | 7.9 |

¹ Prior to April 2012, eight banks participated in the survey. From April 2012 to October 2014, seven banks participated.

² In April 2015, ten banks participated in the survey. This declined to nine banks in October 2015. Also, in April 2015 the reporting basis was changed to reflect trades conducted through a Canadian-based sales desk instead of through a Canadian-based trading desk.

Table 2: Over-the-counter (OTC) derivatives market turnover in Canada
Summary of surveys
Billions of U.S. dollars

| | Foreign exchange derivatives | | | Number of business days | Average total daily turnover | Per cent change (6 months) | Per cent change (1 year) |
|-----------|------------------------------|---------|-------|-------------------------|------------------------------|----------------------------|--------------------------|
| | Currency swaps | Options | Total | | | | |
| Apr. 2006 | 27.6 | 28.0 | 55.6 | 19 | 2.9 | -27.5 | |
| Oct. 2006 | 18.5 | 25.5 | 44.0 | 21 | 2.1 | -27.6 | -47.5 |
| Apr. 2007 | 22.6 | 36.4 | 59.1 | 20 | 3.0 | 42.9 | 3.4 |
| Oct. 2007 | 24.0 | 44.2 | 68.1 | 22 | 3.1 | 3.3 | 47.6 |
| Apr. 2008 | 23.3 | 35.6 | 58.9 | 22 | 2.7 | -12.9 | -10.0 |
| Oct. 2008 | 21.1 | 39.0 | 60.1 | 22 | 2.7 | 0.0 | -12.9 |
| Apr. 2009 | 21.8 | 25.3 | 47.1 | 21 | 2.2 | -18.5 | -18.5 |
| Oct. 2009 | 17.6 | 28.0 | 45.6 | 21 | 2.2 | 0.0 | -18.5 |
| Apr. 2010 | 24.3 | 41.7 | 66.0 | 21 | 3.1 | 40.9 | 40.9 |
| Oct. 2010 | 23.9 | 43.2 | 67.1 | 20 | 3.4 | 9.7 | 54.5 |
| Apr. 2011 | 33.0 | 44.1 | 77.1 | 20 | 3.9 | 14.7 | 25.8 |
| Oct. 2011 | 27.4 | 38.3 | 65.7 | 20 | 3.3 | -15.4 | -2.9 |
| Apr. 2012 | 25.1 | 31.5 | 56.6 | 20 | 2.8 | -15.2 | -28.2 |
| Oct. 2012 | 35.7 | 36.7 | 72.4 | 22 | 3.3 | 17.9 | 0.0 |
| Apr. 2013 | 25.8 | 49.2 | 75.0 | 22 | 3.4 | 3.0 | 21.4 |
| Oct. 2013 | 27.6 | 60.1 | 87.6 | 22 | 4.0 | 17.6 | 21.2 |
| Apr. 2014 | 21.7 | 47.9 | 69.6 | 21 | 3.3 | -17.5 | -2.9 |
| Oct. 2014 | 60.0 | 78.3 | 138.2 | 22 | 6.3 | 90.9 | 57.5 |
| Apr. 2015 | 32.2 | 66.0 | 98.2 | 21 | 4.7 | -25.4 | 42.4 |
| Oct. 2015 | 56.3 | 53.7 | 110.0 | 21 | 5.2 | 10.6 | -17.5 |

Table 3: Total reported foreign exchange turnover in Canada
Millions of U.S. dollars

| Instrument and counterparty | Canadian dollar against U.S. dollar | | | U.S. dollar against currencies other than the Canadian dollar | | | Canadian dollar against currencies other than the U.S. dollar | | | All other currency pairs | | | All currencies | | |
|------------------------------|-------------------------------------|---------|-----------------|---|---------|-----------------|---|--------|-----------------|--------------------------|--------|-----------------|----------------|-----------|-----------------|
| | Apr-15 | Oct-15 | Per cent growth | Apr-15 | Oct-15 | Per cent growth | Apr-15 | Oct-15 | Per cent growth | Apr-15 | Oct-15 | Per cent growth | Apr-15 | Oct-15 | Per cent growth |
| Spot | 175,336 | 143,434 | -18 | 115,934 | 129,142 | 11 | 58,262 | 21,954 | -62 | 9,897 | 11,286 | 14 | 359,429 | 305,814 | -15 |
| Reporting dealers | 24,314 | 19,379 | -20 | 8,101 | 17,478 | 116 | 3,293 | 4,241 | 29 | 1,014 | 2,192 | 116 | 36,722 | 43,288 | 18 |
| Other dealers | 100,507 | 83,130 | -17 | 90,278 | 88,583 | -2 | 39,355 | 9,713 | -75 | 8,173 | 8,070 | -1 | 238,314 | 189,496 | -20 |
| Other financial institutions | 26,760 | 20,394 | -24 | 12,075 | 18,009 | 49 | 13,605 | 5,521 | -59 | 391 | 373 | -5 | 52,831 | 44,297 | -16 |
| Non-financial customers | 23,755 | 20,531 | -14 | 5,480 | 5,072 | -7 | 2,009 | 2,479 | 23 | 318 | 651 | 105 | 31,562 | 28,733 | -9 |
| Outright forwards | 149,118 | 108,460 | -27 | 113,608 | 102,066 | -10 | 68,445 | 22,804 | -67 | 5,938 | 9,627 | 62 | 337,109 | 242,956 | -28 |
| Reporting dealers | 14,591 | 6,510 | -55 | 4,813 | 6,988 | 45 | 810 | 340 | -58 | 108 | 210 | 93 | 20,322 | 14,047 | -31 |
| Other dealers | 38,022 | 23,834 | -37 | 66,688 | 44,926 | -33 | 32,834 | 4,040 | -88 | 3,813 | 6,204 | 63 | 141,358 | 79,004 | -44 |
| Other financial institutions | 74,093 | 59,405 | -20 | 36,345 | 44,308 | 22 | 31,827 | 16,258 | -49 | 1,809 | 2,550 | 41 | 144,075 | 122,521 | -15 |
| Non-financial customers | 22,412 | 18,711 | -17 | 5,761 | 5,844 | 1 | 2,974 | 2,166 | -27 | 208 | 663 | 218 | 31,355 | 27,384 | -13 |
| Non-deliverable forwards | | | | | | | | | | | | | 29,306 | 25,570 | -13 |
| FX swaps | 538,401 | 468,127 | -13 | 309,064 | 322,566 | 4 | 28,413 | 18,434 | -35 | 4,215 | 11,259 | 167 | 880,093 | 820,386 | -7 |
| Reporting dealers | 80,044 | 68,072 | -15 | 9,099 | 11,546 | 27 | 120 | 409 | 242 | 38 | 0 | -100 | 89,300 | 80,027 | -10 |
| Other dealers | 327,163 | 288,267 | -12 | 233,710 | 226,552 | -3 | 14,286 | 6,766 | -53 | 582 | 5,181 | 790 | 575,741 | 526,766 | -9 |
| Other financial institutions | 63,939 | 58,662 | -8 | 15,487 | 17,025 | 10 | 10,673 | 9,440 | -12 | 1,776 | 1,673 | -6 | 91,876 | 86,800 | -6 |
| Non-financial customers | 67,256 | 53,126 | -21 | 50,767 | 67,443 | 33 | 3,335 | 1,819 | -45 | 1,818 | 4,405 | 142 | 123,176 | 126,793 | 3 |
| Currency swaps | 28,415 | 33,452 | 18 | 3,124 | 18,625 | 496 | 542 | 2,042 | 276 | 145 | 2,145 | 1384 | 32,226 | 56,263 | 75 |
| Reporting dealers | 7,983 | 6,806 | -15 | 801 | 939 | 17 | 129 | 0 | -100 | 10 | 21 | 116 | 8,923 | 7,765 | -13 |
| Other dealers | 5,958 | 12,808 | 115 | 1,916 | 11,575 | 504 | 362 | 1,438 | 297 | 132 | 1,167 | 784 | 8,367 | 26,988 | 223 |
| Other financial institutions | 6,409 | 1,454 | -77 | 214 | 1,473 | 588 | 37 | 15 | -59 | 0 | 492 | - | 6,660 | 3,434 | -48 |
| Non-financial customers | 8,066 | 12,384 | 54 | 193 | 4,638 | 2303 | 14 | 589 | 4107 | 3 | 465 | 15400 | 8,276 | 18,076 | 118 |
| OTC options | 33,453 | 26,697 | -20 | 31,457 | 25,769 | -18 | 207 | 129 | -38 | 869 | 1,147 | 32 | 65,986 | 53,742 | -19 |
| Reporting dealers | 4,881 | 3,250 | -33 | 2,582 | 3,963 | 53 | 70 | 36 | -49 | 163 | 66 | -60 | 7,696 | 7,315 | -5 |
| Other dealers | 22,598 | 14,714 | -35 | 25,066 | 19,552 | -22 | 114 | 68 | -41 | 609 | 759 | 25 | 48,387 | 35,093 | -27 |
| Other financial institutions | 1,456 | 3,980 | 173 | 2,711 | 1,963 | -28 | 0 | 1 | - | 86 | 322 | 272 | 4,253 | 6,266 | 47 |
| Non-financial customers | 4,519 | 4,753 | 5 | 1,098 | 291 | -74 | 23 | 24 | 4 | 10 | 0 | -100 | 5,650 | 5,068 | -10 |
| Total dealers | 626,059 | 526,769 | -16 | 443,055 | 432,100 | -2 | 91,374 | 27,050 | -70 | 14,642 | 23,869 | 63 | 1,175,130 | 1,009,787 | -14 |
| Reporting | 131,811 | 104,016 | -21 | 25,396 | 40,912 | 61 | 4,421 | 5,025 | 14 | 1,333 | 2,488 | 87 | 162,962 | 152,440 | -6 |
| Other | 494,247 | 422,753 | -14 | 417,659 | 391,188 | -6 | 86,952 | 22,025 | -75 | 13,309 | 21,381 | 61 | 1,012,168 | 857,347 | -15 |
| Total customers | 298,665 | 253,400 | -15 | 130,132 | 166,066 | 28 | 64,496 | 38,312 | -41 | 6,421 | 11,594 | 81 | 499,714 | 469,372 | -6 |
| Financial | 172,657 | 143,895 | -17 | 66,832 | 82,778 | 24 | 56,142 | 31,235 | -44 | 4,063 | 5,410 | 33 | 299,694 | 263,318 | -12 |
| Non-financial | 126,008 | 109,505 | -13 | 63,300 | 83,288 | 32 | 8,354 | 7,077 | -15 | 2,357 | 6,184 | 162 | 200,020 | 206,054 | 3 |
| Local | 275,667 | 225,061 | -18 | 39,969 | 45,213 | 13 | 62,261 | 36,883 | -41 | 1,300 | 5,951 | 358 | 379,197 | 313,108 | -17 |
| Cross-border | 22,998 | 28,342 | 23 | 90,162 | 120,854 | 34 | 2,236 | 1,430 | -36 | 5,121 | 5,643 | 10 | 120,516 | 156,269 | 30 |
| Total turnover | 924,724 | 780,169 | -16 | 573,187 | 598,166 | 4 | 155,870 | 65,362 | -58 | 21,063 | 35,463 | 68 | 1,674,843 | 1,479,159 | -12 |

Table 4: Reported foreign exchange turnover in Canada by instrument and by counterparty

Summary of surveys
Billions of U.S. dollars (and percent shares)

| | Instrument | | | | | Counterparty ¹ | | | | | | | | |
|--------|------------|------------|-------------------|---------------|------------------------|---------------------------|----------------|---------------|-------------|--|---------|--|-----------|--|
| | Spot | | Outright forwards | | Foreign exchange swaps | | Currency swaps | | OTC options | | Dealers | | Customers | |
| | Reporting | Other | Financial | Non-financial | Reporting | Other | Financial | Non-financial | | | | | | |
| Apr-06 | 235 (22.3) | 61 (5.8) | 704 (66.5) | 28 (2.7) | 28 (2.7) | 102 (10.2) | 705 (70.5) | 115 (11.5) | 77 (7.7) | | | | | |
| Oct-06 | 239 (22.1) | 63 (5.9) | 732 (67.8) | 19 (1.8) | 26 (2.4) | 100 (9.6) | 710 (68.7) | 138 (13.3) | 87 (8.4) | | | | | |
| Apr-07 | 236 (21.0) | 74 (6.6) | 756 (67.2) | 23 (2.0) | 36 (3.2) | 94 (8.8) | 698 (65.5) | 166 (15.5) | 109 (10.2) | | | | | |
| Oct-07 | 326 (21.7) | 88 (5.8) | 1024 (68.0) | 24 (1.6) | 44 (2.9) | 92 (6.4) | 1024 (71.2) | 181 (12.6) | 141 (9.8) | | | | | |
| Apr-08 | 375 (25.7) | 110 (7.6) | 913 (62.6) | 23 (1.6) | 36 (2.5) | 154 (11.0) | 940 (67.2) | 192 (13.8) | 112 (8.0) | | | | | |
| Oct-08 | 402 (26.4) | 185 (12.2) | 873 (57.4) | 21 (1.4) | 39 (2.6) | 155 (10.6) | 889 (60.9) | 266 (18.2) | 151 (10.3) | | | | | |
| Apr-09 | 248 (22.7) | 107 (9.8) | 691 (63.2) | 22 (2.0) | 25 (2.3) | 169 (16.1) | 631 (60.3) | 155 (14.8) | 91 (8.7) | | | | | |
| Oct-09 | 270 (23.7) | 100 (8.7) | 724 (63.5) | 18 (1.6) | 28 (2.5) | 111 (10.1) | 743 (68.0) | 147 (13.5) | 93 (8.5) | | | | | |
| Apr-10 | 358 (28.3) | 119 (9.4) | 720 (57.0) | 24 (1.9) | 42 (3.3) | 108 (9.0) | 800 (66.8) | 156 (13.0) | 134 (11.2) | | | | | |
| Oct-10 | 327 (26.7) | 148 (12.1) | 681 (55.7) | 24 (2.0) | 43 (3.5) | 87 (7.5) | 803 (69.5) | 135 (11.7) | 130 (11.3) | | | | | |
| Apr-11 | 347 (26.7) | 175 (13.4) | 702 (54.0) | 33 (2.5) | 44 (3.4) | 129 (10.5) | 785 (64.1) | 202 (16.5) | 109 (8.9) | | | | | |
| Oct-11 | 319 (28.7) | 156 (14.0) | 573 (51.5) | 27 (2.4) | 38 (3.4) | 117 (11.2) | 608 (58.1) | 201 (19.1) | 121 (11.5) | | | | | |
| Apr-12 | 316 (25.3) | 143 (11.4) | 732 (58.7) | 25 (2.0) | 32 (2.6) | 117 (9.8) | 707 (59.4) | 210 (17.6) | 157 (13.2) | | | | | |
| Oct-12 | 267 (22.4) | 159 (13.3) | 695 (58.2) | 36 (3.0) | 37 (3.1) | 108 (9.7) | 676 (60.3) | 174 (15.5) | 163 (14.5) | | | | | |
| Apr-13 | 343 (24.1) | 226 (15.8) | 782 (54.8) | 26 (1.8) | 49 (3.5) | 105 (7.4) | 939 (65.8) | 218 (15.3) | 164 (11.5) | | | | | |
| Oct-13 | 320 (25.8) | 198 (15.9) | 634 (51.1) | 28 (2.2) | 60 (4.8) | 117 (9.5) | 803 (64.8) | 184 (14.8) | 135 (10.9) | | | | | |
| Apr-14 | 311 (24.1) | 215 (16.6) | 695 (53.9) | 22 (1.7) | 48 (3.7) | 132 (10.2) | 790 (61.2) | 211 (16.4) | 158 (12.2) | | | | | |
| Oct-14 | 363 (24.7) | 241 (16.4) | 725 (49.4) | 60 (4.1) | 78 (5.3) | 186 (12.7) | 884 (60.2) | 227 (15.5) | 171 (11.6) | | | | | |
| Apr-15 | 359 (21.5) | 337 (20.1) | 880 (52.5) | 32 (1.9) | 66 (3.9) | 163 (9.7) | 1012 (60.4) | 300 (17.9) | 200 (11.9) | | | | | |
| Oct-15 | 306 (20.7) | 243 (16.4) | 820 (55.5) | 56 (3.8) | 54 (3.6) | 152 (10.3) | 857 (58.0) | 263 (17.8) | 206 (13.9) | | | | | |

¹ Beginning in April 2013, the counterparty breakdown is based on all five foreign exchange instruments, not just traditional foreign exchange turnover (spot, outright forwards and foreign exchange swaps).

Table 4a: Breakdown of other financial institutions
October 2015
Billions of U.S. dollars (and percent shares)

| | Spot | | Outright forwards | | Foreign exchange swaps | | Currency swaps | | Options | | Total | |
|---|------|---------|-------------------|---------|------------------------|---------|----------------|---------|---------|---------|-------|---------|
| Total Other Financial Institutions | 44.3 | (100.0) | 122.5 | (100.0) | 86.8 | (100.0) | 3.4 | (100.0) | 6.3 | (100.0) | 263.3 | (100.0) |
| Institutional investors | 34.3 | (77.5) | 93.9 | (76.7) | 68.0 | (78.4) | 1.8 | (52.3) | 5.4 | (86.5) | 203.5 | (77.3) |
| Hedge funds and proprietary trading firms | 8.9 | (20.1) | 26.9 | (21.9) | 11.7 | (13.4) | 0.0 | (0.0) | 0.8 | (12.3) | 48.2 | (18.3) |
| Official sector financial institutions | 1.0 | (2.2) | 1.4 | (1.2) | 5.1 | (5.9) | 1.4 | (40.3) | 0.0 | (0.3) | 8.9 | (3.4) |
| Other | 0.1 | (0.2) | 0.3 | (0.2) | 2.0 | (2.4) | 0.3 | (7.4) | 0.1 | (1.0) | 2.8 | (1.0) |

Table 5: Currency distribution of foreign exchange market turnover in Canada
Summary of surveys¹
Percent shares

| Currency | April 2010 | October 2010 | April 2011 | October 2011 | April 2012 | October 2012 | April 2013 | October 2013 | April 2014 | October 2014 | April 2015 | October 2015 |
|-----------------------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|------------|--------------|
| U.S. dollar | 94.1 | 95.6 | 91.8 | 93.7 | 93.4 | 94.7 | 92.8 | 93.2 | 92.4 | 93.5 | 89.4 | 93.2 |
| Canadian dollar | 68.9 | 65.1 | 68.3 | 66.1 | 70.1 | 62.3 | 58.9 | 62.2 | 65.7 | 63.3 | 64.5 | 57.2 |
| Euro | 10.8 | 10.6 | 11.7 | 11.4 | 10.6 | 12.7 | 15.4 | 13.4 | 10.9 | 13.6 | 10.9 | 14.4 |
| U.K. pound | 3.6 | 5.2 | 4.0 | 6.5 | 5.0 | 7.4 | 6.4 | 6.6 | 6.0 | 5.8 | 7.5 | 10.3 |
| Japanese yen | 3.7 | 3.1 | 3.1 | 3.7 | 3.1 | 4.3 | 4.8 | 3.3 | 3.8 | 4.6 | 4.3 | 5.6 |
| Australian dollar | 2.3 | 3.1 | 2.5 | 3.8 | 2.6 | 3.0 | 2.6 | 3.1 | 3.1 | 2.3 | 3.4 | 2.3 |
| Swiss franc | 1.0 | 1.3 | 1.1 | 1.2 | 1.6 | 1.0 | 1.7 | 1.6 | 0.8 | 1.2 | 1.2 | 1.3 |
| Mexican peso ² | -- | -- | -- | -- | -- | -- | 3.5 | 2.5 | 2.9 | 3.4 | 2.7 | 3.1 |
| Chinese yuan ² | -- | -- | -- | -- | -- | -- | 0.1 | 0.3 | 0.4 | 0.5 | 0.3 | 0.3 |
| Other currencies | 15.7 | 15.9 | 17.6 | 13.5 | 13.5 | 14.6 | 13.8 | 13.8 | 14.0 | 11.8 | 15.7 | 12.2 |
| All currencies ³ | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 | 200.0 |

¹ Beginning in April 2013, the currency distribution is based on all five foreign exchange instruments, not just traditional foreign exchange turnover (spot, outright forwards and

² The Mexican peso and Chinese yuan were not broken out before April 2013.

³ Since every foreign exchange transaction involves two currencies, the reporting of all currencies necessarily sums to 200 per cent.

Table 6: Reported foreign exchange market turnover in Canada by maturity¹
Millions of U.S. dollars

| Instrument | April-11 | | October-11 | | April-12 | | October-12 | | April-13 | | October-13 | | April-14 | | October-14 | | April-15 | | October-15 | | |
|-------------------------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|----------------|--------------|--|
| | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share | |
| Outright forwards | | | | | | | | | | | | | | | | | | | | | |
| Up to 1 month | 105,692 | 58.8 | 88,815 | 55.2 | 92,168 | 61.9 | 106,326 | 61.7 | 155,868 | 66.6 | 124,908 | 59.6 | 144,400 | 63.4 | 160,827 | 61.7 | 217,901 | 61.0 | 128,548 | 50.0 | |
| 1 month to 1 year | 70,886 | 39.4 | 69,239 | 43.0 | 52,805 | 35.5 | 64,416 | 37.4 | 75,386 | 32.2 | 80,320 | 38.3 | 79,522 | 34.9 | 96,118 | 36.8 | 135,859 | 38.0 | 126,497 | 49.2 | |
| More than 1 year | 3,181 | 1.8 | 2,842 | 1.8 | 3,812 | 2.6 | 1,564 | 0.9 | 2,789 | 1.2 | 4,407 | 2.1 | 3,990 | 1.8 | 3,908 | 1.5 | 3,672 | 1.0 | 1,956 | 0.8 | |
| Total | 179,759 | 100.0 | 160,896 | 100.0 | 148,785 | 100.0 | 172,306 | 100.0 | 234,043 | 100.0 | 209,635 | 100.0 | 227,912 | 100.0 | 260,853 | 100.0 | 357,431 | 100.0 | 257,001 | 100.0 | |
| Foreign exchange swaps | | | | | | | | | | | | | | | | | | | | | |
| Up to 1 month | 612,377 | 78.0 | 469,163 | 73.5 | 595,496 | 72.7 | 602,668 | 78.4 | 653,250 | 77.3 | 521,855 | 76.0 | 583,763 | 76.2 | 587,394 | 72.8 | 728,854 | 75.2 | 655,546 | 72.8 | |
| 1 month to 1 year | 166,063 | 21.2 | 161,685 | 25.3 | 187,063 | 22.8 | 161,035 | 20.9 | 182,342 | 21.6 | 158,263 | 23.0 | 175,050 | 22.9 | 213,063 | 26.4 | 231,992 | 23.9 | 240,592 | 26.7 | |
| More than 1 year | 6,157 | 0.8 | 7,673 | 1.2 | 36,627 | 4.5 | 5,443 | 0.7 | 9,468 | 1.1 | 6,627 | 1.0 | 7,235 | 0.9 | 5,990 | 0.7 | 8,548 | 0.9 | 4,274 | 0.5 | |
| Total | 784,597 | 100.0 | 638,521 | 100.0 | 819,186 | 100.0 | 769,146 | 100.0 | 845,060 | 100.0 | 686,745 | 100.0 | 766,048 | 100.0 | 806,447 | 100.0 | 969,394 | 100.0 | 900,412 | 100.0 | |
| OTC options | | | | | | | | | | | | | | | | | | | | | |
| Up to 1 month | 21,252 | 47.1 | 20,980 | 52.2 | 13,313 | 40.7 | 17,241 | 44.4 | 17,508 | 33.4 | 29,024 | 45.5 | 22,392 | 44.4 | 25,641 | 31.0 | 37,838 | 51.4 | 33,243 | 54.4 | |
| 1 month to 6 | 18,366 | 40.7 | 14,218 | 35.4 | 15,123 | 46.3 | 15,009 | 38.7 | 29,667 | 56.7 | 24,717 | 38.7 | 17,316 | 34.3 | 40,412 | 48.9 | 21,458 | 29.1 | 18,333 | 30.0 | |
| Over 6 months | 5,492 | 12.2 | 4,979 | 12.4 | 4,257 | 13.0 | 6,543 | 16.9 | 5,185 | 9.9 | 10,102 | 15.8 | 10,772 | 21.3 | 16,632 | 20.1 | 14,386 | 19.5 | 9,480 | 15.5 | |
| Total | 45,110 | 100.0 | 40,177 | 100.0 | 32,693 | 100.0 | 38,793 | 100.0 | 52,360 | 100.0 | 63,843 | 100.0 | 50,480 | 100.0 | 82,685 | 100.0 | 73,682 | 100.0 | 61,056 | 100.0 | |

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October2015

| Classification | Voice | | Electronic | | | | | TOTAL |
|-------------------------------------|---------------------|-----------------------|--|-----------|-----------------------------|--|----------|------------|
| | Direct ¹ | Indirect ² | Direct ¹ | | Indirect ² | | | |
| | | | Single-bank Proprietary trading systems | Other | Reuters Matching/ EBS | Other electronic communication networks | Other | |
| SPOT | | | | | | | | |
| With reporting dealers | 86 | 1 | 10 | 1 | 2 | 0 | 0 | 100 |
| With other dealers | 19 | 9 | 29 | 15 | 15 | 14 | 0 | 100 |
| With other financial institutions | 41 | 2 | 17 | 4 | 0 | 35 | 0 | 100 |
| With non-financial customers | 57 | 4 | 16 | 18 | 0 | 4 | 0 | 100 |
| Total Spot | 35 | 6 | 24 | 11 | 10 | 14 | 0 | 100 |
| OUTRIGHT FORWARDS | | | | | | | | |
| With reporting dealers | 69 | 7 | 21 | 1 | 0 | 2 | 0 | 100 |
| With other dealers | 37 | 8 | 15 | 9 | 1 | 30 | 0 | 100 |
| With other financial institutions | 28 | 0 | 27 | 2 | 0 | 43 | 0 | 100 |
| With non-financial customers | 63 | 1 | 8 | 12 | 0 | 16 | 0 | 100 |
| Total Outright forwards | 37 | 3 | 21 | 5 | 0 | 33 | 0 | 100 |
| FOREIGN EXCHANGE SWAPS | | | | | | | | |
| With reporting dealers | 54 | 13 | 4 | 3 | 26 | 1 | 0 | 100 |
| With other dealers | 26 | 11 | 19 | 8 | 31 | 4 | 0 | 100 |
| With other financial institutions | 41 | 4 | 15 | 14 | 4 | 23 | 0 | 100 |
| With non-financial customers | 78 | 0 | 0 | 20 | 1 | 1 | 0 | 100 |
| Total Foreign exchange swaps | 38 | 9 | 14 | 10 | 23 | 5 | 0 | 100 |
| CURRENCY SWAPS | | | | | | | | |
| With reporting dealers | 43 | 23 | 15 | 1 | 9 | 10 | 0 | 100 |
| With other dealers | 39 | 43 | 7 | 2 | 4 | 5 | 0 | 100 |
| With other financial institutions | 33 | 29 | 9 | 11 | 5 | 12 | 0 | 100 |
| With non-financial customers | 83 | 14 | 1 | 0 | 1 | 1 | 0 | 100 |
| Total Currency swaps | 53 | 30 | 6 | 2 | 4 | 5 | 0 | 100 |
| OTC OPTIONS | | | | | | | | |
| With reporting dealers | 37 | 35 | 19 | 8 | 0 | 2 | 0 | 100 |
| With other dealers | 32 | 39 | 19 | 4 | 0 | 6 | 0 | 100 |
| With other financial institutions | 49 | 23 | 9 | 1 | 0 | 18 | 0 | 100 |
| With non-financial customers | 54 | 24 | 12 | 2 | 0 | 8 | 0 | 100 |
| Total OTC options | 37 | 35 | 17 | 4 | 0 | 7 | 0 | 100 |
| TOTAL FX CONTRACTS | 38 | 9 | 17 | 9 | 15 | 12 | 0 | 100 |

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.