

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

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CFEC Releases Results of April 2017 Foreign Exchange Volume Survey

July 26, 2017 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its April 2017 semi-annual survey of foreign exchange volumes in Canada. This release also includes revisions to the October 2016 survey.¹ 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 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.

The summary highlights of the April 2017 survey include the following:

- The monthly turnover in April of traditional foreign exchange products (defined as spot transactions, outright forwards and foreign exchange swaps) totaled over US\$ 1.5 trillion. On an average daily basis, total turnover increased by 12.5% to US\$ 79.8 billion in April 2017 from US\$ 71.0 billion in October 2016.
- Spot transactions, outright forwards and foreign exchange swaps increased by 8%, 26% and 11% respectively from October 2016 to US\$ 17.0 billion, US\$ 14.9 billion and US\$ 47.9 billion on an average daily basis.
- The monthly turnover in April of foreign exchange derivatives (currency swaps and options) totaled US\$ 121.7 billion. On an average daily basis, derivatives turnover increased by 9.9% to US\$ 6.4 billion in April 2017 from US\$ 5.8 billion in October 2016.
- Currency swaps and options rose by 16% and 5% from October 2016 to US\$ 3.0 billion and US\$ 3.5 billion respectively on an average daily basis in April 2017.

¹ The October 2016 release on the CFEC website has been revised.

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

- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 3.4% from US\$ 77.2 billion in April 2016, and foreign exchange derivatives fell by 14.1% from US\$ 7.5 billion in April 2016.

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 Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Australian Foreign Exchange Committee and, for the first time, Hong Kong's Treasury Markets Association 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.sfemc.org/statistics.asp>

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

http://www.tma.org.hk/en_newsevents_n1.aspx?newsld=308

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

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
April 2017

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26 July 2017

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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
Apr. 2016	353.2	266.5	1001.8	1621.4	21	77.2	18.4	2.8
Oct. 2016	316.5	236.6	866.1	1419.3	20	71.0	-8.1	8.8
Apr. 2017	323.6	282.9	910.2	1516.7	19	79.8	12.5	3.4

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
Apr. 2016	55.6	101.1	156.7	21	7.5	42.5	59.6
Oct. 2016	50.8	65.8	116.6	20	5.8	-21.9	11.3
Apr. 2017	56.1	65.6	121.7	19	6.4	9.9	-14.1

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		
	Oct-16	Apr-17	Per cent growth	Oct-16	Apr-17	Per cent growth	Oct-16	Apr-17	Per cent growth	Oct-16	Apr-17	Per cent growth	Oct-16	Apr-17	Per cent growth
Spot	157,943	169,940	8	127,136	113,345	-11	21,125	29,860	41	10,331	10,472	1	316,535	323,615	2
Reporting dealers	16,676	51,370	208	21,227	27,629	30	4,236	4,963	17	3,563	2,262	-37	45,702	86,222	89
Other dealers	88,491	77,236	-13	80,412	66,968	-17	5,787	11,886	105	4,908	6,925	41	179,598	163,015	-9
Other financial institutions	15,591	19,932	28	12,539	10,736	-14	6,858	10,513	53	367	553	51	35,355	41,734	18
Non-financial customers	37,185	21,402	-42	12,958	8,012	-38	4,244	2,498	-41	1,493	732	-51	55,880	32,644	-42
Outright forwards	118,115	149,227	26	91,494	95,418	4	24,034	32,536	35	3,004	5,708	90	236,646	282,888	20
Reporting dealers	17,997	26,184	45	10,272	11,160	9	1,607	3,302	106	259	259	0	30,134	40,904	36
Other dealers	20,475	23,153	13	41,563	39,357	-5	1,275	4,589	260	874	1,583	81	64,187	68,682	7
Other financial institutions	60,388	74,897	24	31,378	37,010	18	18,738	21,158	13	1,453	3,301	127	111,957	136,366	22
Non-financial customers	19,255	24,993	30	8,281	7,891	-5	2,414	3,487	44	418	565	35	30,368	36,936	22
Non-deliverable forwards													9,148	30,987	239
FX swaps	519,489	530,151	2	317,326	355,617	12	22,458	20,766	-8	6,828	3,617	-47	866,101	910,151	5
Reporting dealers	66,527	76,656	15	8,969	7,324	-18	1,004	536	-47	141	115	-18	76,641	84,631	10
Other dealers	292,029	320,965	10	235,877	272,628	16	4,750	3,819	-20	2,038	1,228	-40	534,694	598,640	12
Other financial institutions	53,542	59,810	12	15,092	21,505	42	11,129	13,671	23	532	613	15	80,295	95,599	19
Non-financial customers	107,391	72,720	-32	57,388	54,160	-6	5,575	2,740	-51	4,117	1,661	-60	174,471	131,281	-25
Currency swaps	40,669	46,760	15	5,246	7,890	50	4,530	261	-94	397	1,200	202	50,842	56,110	10
Reporting dealers	15,483	13,167	-15	844	708	-16	337	115	-66	0	0	-	16,664	13,989	-16
Other dealers	12,610	10,094	-20	4,229	4,370	3	3,691	38	-99	397	1,200	202	20,927	15,702	-25
Other financial institutions	2,162	6,106	182	0	296	-	38	58	53	0	0	-	2,200	6,460	194
Non-financial customers	10,414	17,393	67	173	2,516	1354	464	50	-89	0	0	-	11,051	19,959	81
OTC options	27,418	27,685	1	35,539	32,652	-8	1,325	4,126	211	1,515	1,176	-22	65,797	65,638	0
Reporting dealers	2,181	2,311	6	1,155	1,023	-11	0	98	-	20	84	328	3,356	3,515	5
Other dealers	18,367	15,519	-16	28,847	25,917	-10	714	2,071	190	1,271	1,021	-20	49,199	44,528	-9
Other financial institutions	2,554	3,927	54	1,747	1,745	0	275	1,876	582	111	71	-36	4,687	7,619	63
Non-financial customers	4,316	5,928	37	3,790	3,967	5	336	81	-76	113	0	-100	8,555	9,976	17
Total dealers	550,835	616,653	12	433,395	457,083	5	23,401	31,416	34	13,470	14,676	9	1,021,100	1,119,827	10
Reporting	118,863	169,686	43	42,467	47,843	13	7,184	9,013	25	3,982	2,719	-32	172,495	229,260	33
Other	431,972	446,967	3	390,928	409,240	5	16,217	22,403	38	9,488	11,957	26	848,605	890,567	5
Total customers	312,798	307,108	-2	143,346	147,838	3	50,071	56,132	12	8,604	7,496	-13	514,819	518,574	1
Financial	134,237	164,672	23	60,756	71,292	17	37,038	47,276	28	2,463	4,538	84	234,494	287,778	23
Non-financial	178,561	142,436	-20	82,590	76,546	-7	13,033	8,856	-32	6,141	2,958	-52	280,325	230,796	-18
Local	282,978	279,665	-1	70,191	65,509	-7	47,905	54,297	13	5,800	1,638	-72	406,874	401,109	-1
Cross-border	29,825	27,443	-8	73,147	82,328	13	2,165	1,835	-15	2,803	5,858	109	107,940	117,464	9
Total turnover	863,633	923,761	7	576,741	604,921	5	73,472	87,548	19	22,074	22,172	0	1,535,919	1,638,401	7

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	
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)
Apr-16	353	(19.9)	266	(15.0)	1002	(56.3)	56	(3.1)	101	(5.7)	175	(9.8)	1094	(61.6)	316	(17.8)	193	(10.9)
Oct-16	317	(20.6)	237	(15.4)	866	(56.4)	51	(3.3)	66	(4.3)	172	(11.2)	849	(55.3)	234	(15.3)	280	(18.3)
Apr-17	324	(19.8)	283	(17.3)	910	(55.6)	56	(3.4)	66	(4.0)	229	(14.0)	891	(54.4)	288	(17.6)	231	(14.1)

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

April 2017

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	41.7	(100.0)	136.4	(100.0)	95.6	(100.0)	6.5	(100.0)	7.6	(100.0)	287.8	(100.0)
Institutional investors	33.0	(79.0)	115.4	(84.6)	74.0	(77.4)	1.7	(26.1)	3.7	(49.0)	227.8	(79.1)
Hedge funds and proprietary trading firms	7.4	(17.8)	19.3	(14.1)	8.2	(8.6)	3.3	(50.9)	0.9	(11.7)	39.1	(13.6)
Official sector financial institutions	0.9	(2.2)	1.4	(1.0)	13.2	(13.8)	1.4	(21.1)	0.7	(9.1)	17.6	(6.1)
Other	0.4	(1.0)	0.3	(0.2)	0.2	(0.2)	0.1	(1.8)	2.3	(30.1)	3.3	(1.2)

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

Currency	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015	April 2016	October 2016	April 2017
U.S. dollar	94.7	92.8	93.2	92.4	93.5	89.4	93.2	93.8	93.8	93.3
Canadian dollar	62.3	58.9	62.2	65.7	63.3	64.5	57.2	59.2	61.0	61.7
Euro	12.7	15.4	13.4	10.9	13.6	10.9	14.4	11.8	11.0	11.3
U.K. pound	7.4	6.4	6.6	6.0	5.8	7.5	10.3	11.8	10.8	9.7
Japanese yen	4.3	4.8	3.3	3.8	4.6	4.3	5.6	5.8	5.5	5.8
Australian dollar	3.0	2.6	3.1	3.1	2.3	3.4	2.3	2.6	2.5	2.4
Swiss franc	1.0	1.7	1.6	0.8	1.2	1.2	1.3	1.2	1.3	1.3
Mexican peso ²	--	3.5	2.5	2.9	3.4	2.7	3.1	2.4	2.8	2.4
Chinese yuan ²	--	0.1	0.3	0.4	0.5	0.3	0.3	0.7	0.3	0.3
Other currencies	14.6	13.8	13.8	14.0	11.8	15.7	12.2	10.7	11.0	11.7
All currencies ³	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 foreign exchange swaps).

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	October-12		April-13		October-13		April-14		October-14		April-15		October-15		April-16		October-16		April-17		
	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	106,326	61.7	155,868	66.6	124,908	59.6	144,400	63.4	160,827	61.7	217,901	61.0	128,548.0	50.0	157,820.0	53.6	141,695.0	53.1	184,176	56.9	
1 month to 1 year	64,416	37.4	75,386	32.2	80,320	38.3	79,522	34.9	96,118	36.8	135,859	38.0	126,497.0	49.2	132,174.0	44.9	120,630.0	45.2	136,124	42.0	
More than 1 year	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	0.8	4,664.0	1.6	4,455.0	1.7	3,492	1.1	
Total	172,306	100.0	234,043	100.0	209,635	100.0	227,912	100.0	260,853	100.0	357,431	100.0	257,001.0	100.0	294,658.0	100.0	266,780.0	100.0	323,792	100.0	
Foreign exchange swaps																					
Up to 1 month	602,668	78.4	653,250	77.3	521,855	76.0	583,763	76.2	587,394	72.8	728,854	75.2	655,546.0	72.8	790,867.0	73.2	646,020.0	68.5	760,864	76.5	
1 month to 1 year	161,035	20.9	182,342	21.6	158,263	23.0	175,050	22.9	213,063	26.4	231,992	23.9	240,592.0	26.7	273,160.0	25.3	292,275.0	31.0	228,330	23.0	
More than 1 year	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	0.5	15,958.0	1.5	4,446.0	0.5	5,587	0.6	
Total	769,146	100.0	845,060	100.0	686,745	100.0	766,048	100.0	806,447	100.0	969,394	100.0	900,412.0	100.0	1,079,985.0	100.0	942,741.0	100.0	994,781	100.0	
OTC options																					
Up to 1 month	17,241	44.4	17,508	33.4	29,024	45.5	22,392	44.4	25,641	31.0	37,838	51.4	33,243.0	54.4	27,660.0	26.0	24,985.0	36.1	20,675	29.9	
1 month to 6 months	15,009	38.7	29,667	56.7	24,717	38.7	17,316	34.3	40,412	48.9	21,458	29.1	18,333.0	30.0	38,434.0	36.1	32,694.0	47.3	32,611	47.2	
Over 6 months	6,543	16.9	5,185	9.9	10,102	15.8	10,772	21.3	16,632	20.1	14,386	19.5	9,480.0	15.5	40,458.0	38.0	11,473.0	16.6	15,867	22.9	
Total	38,793	100.0	52,360	100.0	63,843	100.0	50,480	100.0	82,685	100.0	73,682	100.0	61,056.0	100.0	1,065,52.0	100.0	69,152.0	100.0	69,153	100.0	

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2017

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	81	3	13	0	2	0	0	100
With other dealers	17	1	18	22	29	13	0	100
With other financial institutions	29	3	23	9	4	32	0	100
With non-financial customers	61	4	14	14	1	5	0	100
Total Spot	40	2	17	14	16	11	0	100
OUTRIGHT FORWARDS								
With reporting dealers	45	7	26	7	0	14	0	100
With other dealers	39	9	15	14	5	18	0	100
With other financial institutions	19	7	16	5	2	51	0	100
With non-financial customers	68	4	3	8	2	15	0	100
Total Outright forwards	34	7	16	8	2	33	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	56	18	5	1	20	1	0	100
With other dealers	19	12	27	6	33	3	0	100
With other financial institutions	53	4	8	7	6	22	0	100
With non-financial customers	86	0	0	12	1	1	0	100
Total Foreign exchange swaps	36	10	19	7	24	4	0	100
CURRENCY SWAPS								
With reporting dealers	45	29	15	0	6	5	0	100
With other dealers	30	41	14	0	8	6	0	100
With other financial institutions	88	5	4	0	1	1	0	100
With non-financial customers	88	5	5	0	1	1	0	100
Total Currency swaps	61	21	10	0	4	4	0	100
OTC OPTIONS								
With reporting dealers	27	47	18	3	3	2	0	100
With other dealers	21	52	22	1	2	3	0	100
With other financial institutions	20	26	19	2	0	33	0	100
With non-financial customers	44	25	18	1	0	13	0	100
Total OTC options	25	44	21	1	1	8	0	100
TOTAL FX CONTRACTS	37	10	18	8	17	11	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.