

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

150 King Street West  
Suite 2000  
Toronto, Ontario  
M5H 1J9

Contact: Ilya Vorobyev  
Telephone: (416) 542-1347  
Email: ivorobyev@bankofcanada.ca

## CFEC Releases Results of April 2018 Foreign Exchange Volume Survey

**Jul 24, 2018** - The Canadian Foreign Exchange Committee (CFEC) released today the results of its April 2018 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<sup>1</sup>.

The summary highlights of the April 2018 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\$ 2.28 trillion. On an average daily basis, total turnover increased by 17.8 per cent to US\$ 94.9 billion from October 2017.
- Spot transactions and foreign exchange swaps increased by 15.6 per cent and 23.2 per cent respectively to US\$ 20.7 billion and US\$ 60.5 billion on an average daily basis from October 2017. Outright forwards were unchanged at \$13.6 billion over the same period.
- The monthly turnover of foreign exchange derivatives (currency swaps and options) totaled US\$ 168.8 billion in April. On an average daily basis, derivatives turnover increased by 3.1 per cent to US\$ 6.9 billion from October 2017.
- Currency options turnover rose by 14 per cent to US\$ 4.0 billion while currency swaps turnover declined by 9.4 per cent to US\$ 2.9 billion on an average daily basis from October 2017.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 18.8 per cent to US\$ 94.9 billion, and foreign exchange derivatives increased by 7.6 per cent to US\$ 6.9 billion.

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

---

<sup>1</sup> In April 2015, the reporting basis for the survey was changed to reflect transactions conducted through a Canadian-based sales desk instead of through a Canadian-based trading desk. Prior survey results have not been restated to reflect the change in reporting methodology.

## Notes:

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.fxcomtky.com/index_e.html)

[http://www.tma.org.hk/en\\_newsevents\\_n1.aspx?newsId=308](http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308)

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

**The Canadian Foreign Exchange Committee**  
**Semi-annual Foreign Exchange Volume Survey**  
April 2018

**Summary Tables**



24 July 2018

## **Table of Contents**

### **Summary turnover data for April 2018**

Table 1	Traditional foreign exchange turnover in Canada - Summary of surveys
Table 2	Over-the-counter (OTC) derivatives market turnover in Canada - Summary of surveys
Table 3	Total reported foreign exchange turnover in Canada
Table 4	Reported foreign exchange turnover in Canada by instrument and by counterparty - Summary of surveys
Table 4 a	Breakdown of other financial institutions
Table 5	Currency distribution of foreign exchange market turnover in Canada - Summary of surveys
Table 5 a	Reported Canadian foreign exchange market turnover by currency pair
Table 6	Reported foreign exchange market turnover in Canada by maturity
Table 7	Execution methods

**Table 1: Traditional foreign exchange turnover in Canada**  
**Summary of surveys**  
**Daily Averages in billions of U.S. dollars**

	Traditional foreign exchange turnover				Number of business days	Per cent change (6 months)	Per cent change (1 year)
	Spot Daily Average	Outright forwards Daily Average	FX Swaps Daily Average	Total FX Turnover Daily Average			
Apr. 2006	12.4	3.2	37.0	52.6	19	8.5	
Oct. 2006	11.4	3.0	34.9	49.2	21	-6.4	1.4
Apr. 2007	11.8	3.7	37.8	53.3	20	8.3	1.3
Oct. 2007	14.8	4.0	46.5	65.4	22	22.7	32.9
Apr. 2008	17.0	5.0	41.5	63.6	22	-2.8	19.3
Oct. 2008	18.3	8.4	39.7	66.4	22	4.4	1.5
Apr. 2009	11.8	5.1	32.9	49.8	21	-25.0	-21.7
Oct. 2009	12.9	4.7	34.5	52.1	21	4.6	-21.5
Apr. 2010	17.1	5.7	34.3	57.0	21	9.4	14.5
Oct. 2010	16.3	7.4	34.1	57.8	20	1.4	10.9
Apr. 2011	17.4	8.7	35.1	61.2	20	5.9	7.4
Oct. 2011	16.0	7.8	28.6	52.4	20	-14.4	-9.3
Apr. 2012 <sup>1</sup>	15.8	7.2	36.6	59.6	20	13.7	-2.6
Oct. 2012	12.1	7.2	31.6	51.0	22	-14.4	-2.7
Apr. 2013	15.6	10.3	35.5	61.4	22	20.4	3.0
Oct. 2013	14.6	9.0	28.8	52.3	22	-14.8	2.6
Apr. 2014	14.8	10.2	33.1	58.1	21	11.3	-5.2
Oct. 2014	16.5	11.0	33.0	60.4	22	3.8	15.5
Apr. 2015 <sup>2</sup>	17.1	16.1	41.9	75.1	21	24.3	29.0
Oct. 2015	14.6	11.6	39.1	65.2	21	-13.2	7.9
Apr. 2016	16.8	12.7	47.7	77.2	21	18.4	2.8
Oct. 2016	15.8	11.8	43.3	71.0	20	-8.0	8.9
Apr. 2017	17.0	14.9	47.9	79.8	19	12.4	3.3
Oct. 2017	17.9	13.6	49.1	80.6	21	1.0	13.5
Apr. 2018	20.7	13.6	60.5	94.9	21	17.8	18.8

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

<sup>2</sup> 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**  
**Daily Averages in billions of U.S. dollars**

	Foreign exchange derivatives			Number of business days	Per cent change (6 months)	Per cent change (1 year)
	Currency Swaps Daily Average	Options Daily Average	Total Turnover Daily Average			
Apr. 2006	1.5	1.5	2.9	19	-27.5	
Oct. 2006	0.9	1.2	2.1	21	-27.6	-47.5
Apr. 2007	1.1	1.8	3.0	20	42.9	3.4
Oct. 2007	1.1	2.0	3.1	22	3.3	47.6
Apr. 2008	1.1	1.6	2.7	22	-12.9	-10.0
Oct. 2008	1.0	1.8	2.7	22	0.0	-12.9
Apr. 2009	1.0	1.2	2.2	21	-18.5	-18.5
Oct. 2009	0.8	1.3	2.2	21	0.0	-18.5
Apr. 2010	1.2	2.0	3.1	21	40.9	40.9
Oct. 2010	1.2	2.2	3.4	20	9.7	54.5
Apr. 2011	1.6	2.2	3.9	20	14.7	25.8
Oct. 2011	1.4	1.9	3.3	20	-15.4	-2.9
Apr. 2012	1.3	1.6	2.8	20	-15.2	-28.2
Oct. 2012	1.6	1.7	3.3	22	17.9	0.0
Apr. 2013	1.2	2.2	3.4	22	3.0	21.4
Oct. 2013	1.3	2.7	4.0	22	17.6	21.2
Apr. 2014	1.0	2.3	3.3	21	-17.5	-2.9
Oct. 2014	2.7	3.6	6.3	22	90.9	57.5
Apr. 2015	1.5	3.1	4.7	21	-25.4	42.4
Oct. 2015	2.7	2.6	5.2	21	10.6	-17.5
Apr. 2016	2.6	4.8	7.5	21	44.2	59.6
Oct. 2016	2.5	3.3	5.8	20	-22.7	11.5
Apr. 2017	3.0	3.5	6.4	19	10.3	-14.7
Oct. 2017	3.2	3.5	6.7	21	4.7	15.5
Apr. 2018	2.9	4.0	6.9	21	3.1	7.6

**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-17	Apr-18	Per cent growth	Oct-17	Apr-18	Per cent growth	Oct-17	Apr-18	Per cent growth	Oct-17	Apr-18	Per cent growth	Oct-17	Apr-18	Per cent growth
<b>Spot</b>	214,629	218,138	2	124,760	153,659	23	31,229	47,431	52	5,727	15,255	166	376,344	434,483	15
Reporting dealers	67,560	63,937	-5	19,020	47,227	148	3,154	5,944	88	1,177	5,564	373	90,911	122,672	35
Other dealers	101,314	92,805	-8	82,434	82,957	1	7,903	15,554	97	3,768	8,755	132	195,419	200,071	2
Other financial institutions	18,643	32,338	73	14,339	13,303	-7	17,764	22,641	27	207	556	168	50,953	68,838	35
Non-financial customers	27,112	29,058	7	8,966	10,172	13	2,408	3,292	37	575	380	-34	39,062	42,902	10
<b>Outright forwards</b>	132,481	143,321	8	101,396	85,821	-15	45,253	51,383	14	6,030	5,640	-6	285,161	286,164	0
Reporting dealers	10,816	7,270	-33	10,832	7,856	-27	6,639	1,687	-75	222	231	4	28,508	17,044	-40
Other dealers	23,368	24,600	5	43,068	34,182	-21	2,339	6,991	199	1,422	1,159	-19	70,197	66,932	-5
Other financial institutions	74,972	87,171	16	37,547	34,389	-8	33,835	39,685	17	3,624	3,670	1	149,978	164,915	10
Non-financial customers	23,325	24,280	4	9,949	9,393	-6	2,440	3,020	24	762	580	-24	36,477	37,273	2
Non-deliverable forwards													73,259	49,487	-32
<b>FX swaps</b>	558,844	682,650	22	446,292	556,495	25	20,131	24,211	20	4,845	7,961	64	1,030,112	1,271,317	23
Reporting dealers	100,366	140,341	40	5,778	10,421	80	968	1,436	48	58	82	43	107,170	152,280	42
Other dealers	325,831	398,567	22	365,517	454,463	24	2,464	4,740	92	1,281	2,227	74	695,092	859,997	24
Other financial institutions	61,466	66,098	8	24,317	28,415	17	12,810	15,737	23	522	703	35	99,115	110,953	12
Non-financial customers	71,181	77,644	9	50,680	63,196	25	3,889	2,298	-41	2,985	4,949	66	128,734	148,087	15
<b>Currency swaps</b>	50,684	46,313	-9	12,280	10,649	-13	2,516	3,738	49	840	366	-56	66,321	61,066	-8
Reporting dealers	22,465	16,420	-27	2,616	2,090	-20	2,342	615	-74	0	101	-	27,424	19,227	-30
Other dealers	12,667	13,989	10	9,037	5,618	-38	0	1,190	-	467	265	-43	22,171	21,062	-5
Other financial institutions	7,412	6,563	-11	496	687	39	135	0	-100	8	0	-100	8,051	7,250	-10
Non-financial customers	8,140	9,341	15	132	2,253	1607	39	1,933	4857	365	0	-100	8,676	13,528	56
<b>OTC options</b>	27,525	33,154	20	42,345	44,328	5	3,110	4,099	32	1,077	2,137	98	74,058	83,718	13
Reporting dealers	3,085	3,352	9	1,493	982	-34	347	432	25	84	24	-71	5,009	4,790	-4
Other dealers	16,043	18,805	17	36,860	36,027	-2	1,440	2,138	49	929	1,542	66	55,271	58,512	6
Other financial institutions	2,651	5,662	114	1,801	3,962	120	936	1,162	24	24	571	2324	5,411	11,357	110
Non-financial customers	5,746	5,335	-7	2,192	3,357	53	388	367	-5	41	0	-100	8,367	9,059	8
<b>Total dealers</b>	683,515	780,087	14	576,654	681,824	18	27,595	40,726	48	9,407	19,950	112	1,297,171	1,522,587	17
Reporting	204,293	231,320	13	39,739	68,576	73	13,450	10,113	-25	1,540	6,002	290	259,021	316,012	22
Other	479,222	548,767	15	536,915	613,247	14	14,145	30,613	116	7,867	13,947	77	1,038,150	1,206,575	16
<b>Total customers</b>	300,648	343,489	14	150,419	169,127	12	74,644	90,135	21	9,113	11,409	25	534,824	614,161	15
Financial	165,144	197,832	20	78,499	80,756	3	65,480	79,225	21	4,385	5,500	25	313,508	363,313	16
Non-financial	135,504	145,658	7	71,919	88,371	23	9,164	10,910	19	4,728	5,909	25	221,316	250,848	13
Local	272,585	315,259	16	53,887	67,750	26	72,531	87,398	20	3,055	2,499	-18	402,057	472,907	18
Cross-border	28,063	28,230	1	96,532	101,377	5	2,113	2,737	30	6,058	8,910	47	132,766	141,254	6
<b>Total turnover</b>	984,164	1,123,577	14	727,073	850,951	17	102,239	130,862	28	18,520	31,359	69	1,831,996	2,136,747	17

**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 <sup>1</sup>									
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		OTC options		Dealers			Customers				
											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)
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)	843	(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)
Oct-17	376	(20.5)	285	(15.6)	1030	(56.2)	66	(3.6)	74	(4.0)	259	(14.1)	1038	(56.7)	314	(17.1)	221	(12.1)
Apr-18	434	(20.3)	286	(13.4)	1271	(59.5)	61	(2.9)	84	(3.9)	316	(14.8)	1207	(56.5)	363	(17.0)	251	(11.7)

<sup>1</sup> 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 2018

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
<b>Total Other Financial Institutions</b>	68.8	(100.0)	164.9	(100.0)	111.0	(100.0)	7.2	(100.0)	11.4	(100.0)	363.3	(100.0)
Institutional investors	55.2	(80.1)	139.7	(84.7)	87.8	(79.1)	4.0	(55.2)	6.4	(56.4)	293.0	(80.7)
Hedge funds and proprietary trading firms	11.8	(17.2)	22.2	(13.5)	11.5	(10.4)	0.8	(11.1)	2.3	(20.6)	48.7	(13.4)
Official sector financial institutions	1.7	(2.5)	2.7	(1.6)	10.4	(9.4)	1.9	(25.6)	1.9	(16.7)	18.6	(5.1)
Other	0.2	(0.2)	0.3	(0.2)	1.3	(1.2)	0.6	(8.0)	0.7	(6.4)	3.0	(0.8)



**Table 5: Currency distribution of foreign exchange market turnover in Canada**

Summary of surveys<sup>1</sup>  
Percent shares

Currency	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015	October 2014	April 2014	October 2013
U.S. dollar	92.4	93.4	93.3	93.8	93.8	93.2	89.4	93.5	92.4	93.2
Canadian dollar	58.7	59.3	61.7	61.0	59.2	57.2	64.5	63.3	65.7	62.2
Euro	13.7	11.8	11.3	11.0	11.8	14.4	10.9	13.6	10.9	13.4
U.K. pound	11.7	9.7	9.7	10.8	11.8	10.3	7.5	5.8	6.0	6.6
Japanese yen	5.1	5.1	5.8	5.5	5.8	5.6	4.3	4.6	3.8	3.3
Australian dollar	2.3	3.8	2.4	2.5	2.6	2.3	3.4	2.3	3.1	3.1
Swiss franc	1.9	2.1	1.3	1.3	1.2	1.3	1.2	1.2	0.8	1.6
Mexican peso <sup>2</sup>	2.4	2.5	2.4	2.8	2.4	3.1	2.7	3.4	2.9	2.5
Chinese yuan <sup>2</sup>	0.1	0.3	0.3	0.3	0.7	0.3	0.3	0.5	0.4	0.3
Other currencies	11.7	11.9	11.7	11.0	10.7	12.2	15.7	11.8	14.0	13.8
All currencies <sup>3</sup>	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0	200.0

<sup>1</sup> 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).

<sup>2</sup> The Mexican peso and Chinese yuan were not broken out before April 2013.

**Table 5a: Reported Canadian foreign exchange market turnover by currency pair**  
(in billions of US Dollars and percentage shares)

Currency Pair	April 2018				October 2017		April 2017	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1123.6	52.6%	14.2%	21.6%	984.2	53.7%	923.8	56.4%
USD/EUR	272.4	12.7%	33.5%	56.4%	204.0	11.1%	174.2	10.6%
USD/GBP	234.2	11.0%	38.6%	55.6%	168.9	9.2%	150.5	9.2%
USD/JPY	104.8	4.9%	15.5%	11.6%	90.7	5.0%	93.9	5.7%
USD/AUD	48.4	2.3%	-31.0%	23.5%	70.1	3.8%	39.2	2.4%
USD/MXN	50.4	2.4%	8.9%	28.3%	46.3	2.5%	39.3	2.4%
EUR/GBP	16.0	0.8%	72.9%	83.1%	9.3	0.5%	8.8	0.5%
EUR/JPY	3.3	0.2%	30.3%	122.1%	2.5	0.1%	1.5	0.1%
Other currency pairs	283.6	13.3%	10.8%	36.9%	255.9	14.0%	207.2	12.6%
All currency pairs	2136.8	100%	16.6%	30.4%	1832.0	100%	1638.4	100%

**Table 6: Reported foreign exchange market turnover in Canada by maturity<sup>1</sup>**  
Millions of U.S. dollars

Instrument	April-18		October-17		April-17		October-16		April-16		October-15		April-15		October-14		April-14		October-13	
	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share
<b>Outright forwards</b>																				
Up to 1 month	171,132	56.4	173,782	55.4	184,176	56.9	141,695	53.1	157,820	53.6	128,548	50.0	217,901	61.0	160,827	61.7	144,400	63.4	124,908	59.6
1 month to 1 year	128,359	42.3	136,399	43.5	136,124	42.0	120,630	45.2	132,174	44.9	126,497	49.2	135,859	38.0	96,118	36.8	79,522	34.9	80,320	38.3
More than 1 year	3,718	1.2	3,487	1.1	3,492	1.1	4,455	1.7	4,664	1.6	1,956	0.8	3,672	1.0	3,908	1.5	3,990	1.8	4,407	2.1
<b>Total</b>	<b>303,208</b>	<b>100.0</b>	<b>313,669</b>	<b>100.0</b>	<b>323,792</b>	<b>100.0</b>	<b>266,780</b>	<b>100.0</b>	<b>294,658</b>	<b>100.0</b>	<b>257,001</b>	<b>100.0</b>	<b>357,431</b>	<b>100.0</b>	<b>260,853</b>	<b>100.0</b>	<b>227,912</b>	<b>100.0</b>	<b>209,635</b>	<b>100.0</b>
<b>Foreign exchange swaps</b>																				
Up to 1 month	1,093,335	76.8	841,631	74.0	760,864	76.5	646,020	71.5	790,867	73.2	655,546	72.8	728,854	75.2	587,394	72.8	583,763	76.2	521,855	76.0
1 month to 1 year	323,301	22.7	289,625	25.5	228,330	23.0	292,275	28.1	273,160	25.3	240,592	26.7	231,992	23.9	213,063	26.4	175,050	22.9	158,263	23.0
More than 1 year	6,960	0.5	6,026	0.5	5,587	0.6	4,446	0.4	15,958	1.5	4,274	0.5	8,548	0.9	5,990	0.7	7,235	0.9	6,627	1.0
<b>Total</b>	<b>1,423,596</b>	<b>100.0</b>	<b>1,137,282</b>	<b>100.0</b>	<b>994,781</b>	<b>100.0</b>	<b>942,741</b>	<b>100.0</b>	<b>1,079,985</b>	<b>100.0</b>	<b>900,412</b>	<b>100.0</b>	<b>969,394</b>	<b>100.0</b>	<b>806,447</b>	<b>100.0</b>	<b>766,048</b>	<b>100.0</b>	<b>686,745</b>	<b>100.0</b>
<b>OTC options</b>																				
Up to 1 month	36,591	41.3	40,831	51.6	20,675	29.9	24,985	36.1	27,660	26.0	33,243	54.4	37,838	51.4	25,641	31.0	22,392	44.4	29,024	45.5
1 month to 6 months	36,315	41.0	23,348	29.5	32,611	47.2	32,694	47.3	38,434	36.1	18,333	30.0	21,458	29.1	40,412	48.9	17,316	34.3	24,717	38.7
Over 6 months	15,601	17.6	14,888	18.8	15,867	22.9	11,473	16.6	40,458	38.0	9,480	15.5	14,386	19.5	16,632	20.1	10,772	21.3	10,102	15.8
<b>Total</b>	<b>88,507</b>	<b>100.0</b>	<b>79,067</b>	<b>100.0</b>	<b>69,153</b>	<b>100.0</b>	<b>69,152</b>	<b>100.0</b>	<b>106,552</b>	<b>100.0</b>	<b>61,056</b>	<b>100.0</b>	<b>73,682</b>	<b>100.0</b>	<b>82,685</b>	<b>100.0</b>	<b>50,480</b>	<b>100.0</b>	<b>63,843</b>	<b>100.0</b>

<sup>1</sup> Not adjusted for local double-counting.

**Table 7: Execution methods**  
**percent shares**  
**April 2018**

Classification	Voice		Electronic					TOTAL
	Direct <sup>1</sup>	Indirect <sup>2</sup>	Direct <sup>1</sup>		Indirect <sup>2</sup>			
			Single-bank Proprietary trading systems	Other	Reuters Matching/ EBS	Other electronic communication networks	Other	
<b>SPOT</b>								
With reporting dealers	81	1	17	0	1	0	0	100
With other dealers	15	6	20	30	16	12	0	100
With other financial institutions	20	4	27	9	12	29	0	100
With non-financial customers	64	4	12	15	0	4	0	100
<b>Total Spot</b>	<b>39</b>	<b>4</b>	<b>20</b>	<b>17</b>	<b>9</b>	<b>11</b>	<b>0</b>	<b>100</b>
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	56	3	30	1	0	10	0	100
With other dealers	37	11	18	15	1	18	0	100
With other financial institutions	14	5	17	5	6	51	0	100
With non-financial customers	61	7	6	11	3	13	0	100
<b>Total Outright forwards</b>	<b>28</b>	<b>7</b>	<b>17</b>	<b>8</b>	<b>4</b>	<b>36</b>	<b>0</b>	<b>100</b>
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	69	12	3	1	14	1	0	100
With other dealers	20	17	27	3	28	5	0	100
With other financial institutions	38	4	7	15	5	32	0	100
With non-financial customers	82	1	1	13	0	3	0	100
<b>Total Foreign exchange swaps</b>	<b>35</b>	<b>13</b>	<b>19</b>	<b>5</b>	<b>21</b>	<b>7</b>	<b>0</b>	<b>100</b>
<b>CURRENCY SWAPS</b>								
With reporting dealers	71	15	5	3	3	3	0	100
With other dealers	42	39	11	3	2	3	0	100
With other financial institutions	53	11	10	17	3	6	0	100
With non-financial customers	93	1	1	5	0	1	0	100
<b>Total Currency swaps</b>	<b>64</b>	<b>20</b>	<b>7</b>	<b>5</b>	<b>2</b>	<b>3</b>	<b>0</b>	<b>100</b>
<b>OTC OPTIONS</b>								
With reporting dealers	28	11	27	3	29	1	0	100
With other dealers	17	22	28	1	31	2	0	100
With other financial institutions	44	10	36	1	2	8	0	100
With non-financial customers	38	10	44	2	0	6	0	100
<b>Total OTC options</b>	<b>23</b>	<b>18</b>	<b>31</b>	<b>1</b>	<b>24</b>	<b>3</b>	<b>0</b>	<b>100</b>
<b>TOTAL FX CONTRACTS</b>	<b>35</b>	<b>11</b>	<b>19</b>	<b>8</b>	<b>16</b>	<b>11</b>	<b>0</b>	<b>100</b>

<sup>1</sup> Direct means not intermediated by a third party.

<sup>2</sup> Indirect means intermediated by a third party.

