

For Immediate Release
1 September 2016, 09:00 ET

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Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity in Canada during April 2016

OTTAWA — During the month of April, the Bank of Canada and 51 other central banks and monetary authorities conducted the latest survey of turnover activity in the foreign exchange and over-the-counter (OTC) derivatives markets in their respective countries. This worldwide effort was coordinated by the Bank for International Settlements (BIS) and is undertaken every three years.

The purpose of the survey is to obtain global, comprehensive, and consistent information on the size and structure of the foreign exchange and OTC derivatives markets. The data are collected to increase market transparency and to help central banks, market participants, and others better understand and monitor patterns of activity in global financial markets.

The Bank of Canada is releasing the summary results of its survey today, as are many other participating central banks. As well, the BIS is issuing a press release that summarizes highlights of the aggregated global turnover.¹ Canada has participated in this survey since 1983, and summary results of earlier surveys are shown in Tables 1 through 4 and 7.

Almost all dealers in Canada that are active in the wholesale foreign exchange and derivatives markets were surveyed. These 14 financial institutions are estimated to be involved in approximately 98 per cent of the transactions executed in Canada.² With respect to foreign exchange, the survey covered spot transactions, outright forwards, foreign exchange swaps, currency swaps,³ and OTC options. The interest rate products covered were forward-rate agreements, interest rate swaps, and OTC options. Participants were also asked to identify transactions by currency and type of counterparty, and, in the case of foreign exchange, they were asked to identify the execution method for each transaction.

The turnover part of the triennial survey is conducted on the basis of residence or location. In particular, the basis for reporting is the country in which the sales desk of a

¹ The BIS will publish the global results of the survey on the web page: <http://www.bis.org/publ/rpfx16.htm> .

² Globally, almost 1,300 reporting dealers, mainly large commercial and investment banks, participated in the April 2016 triennial turnover survey.

³ Currency swaps involve the exchange of streams of interest payments and principal amounts, whereas foreign exchange swaps involve the exchange of principal amounts only.

trade is located.⁴ Where no sales desk is involved in a deal, the trading desk is used to determine the location. Although there was some variation in their individual qualitative assessments, on average, reporting dealers in Canada indicated that turnover activity during the month of April was normal and that activity was steady to increasing compared to the previous six months.

Highlights of the 2016 survey

- During the month of April, total **turnover of foreign exchange transactions** rose from US\$1.4 trillion in 2013 to almost US\$1.8 trillion in 2016, an increase of 25.9 per cent. However, with one less business day in April 2016 than in 2013, average daily turnover increased by 31.9 per cent from US\$64.8 billion in 2013 to US\$85.5 billion in 2016 ([Table 1](#)).
- All the product categories experienced turnover growth compared with three years ago. On an average daily basis, from April 2013 to April 2016 spot transactions were up 13 per cent to US\$16.9 billion, outright forwards 28 per cent to US\$12.9 billion, foreign exchange swaps 35 per cent to US\$48.1 billion, options 57 per cent to US\$4.8 billion and currency swaps more than doubled (from a small base) to US\$2.9 billion.
- **Single-currency interest rate derivatives turnover** in April 2016 totaled US\$688.6 billion, down 7.9 per cent from the US\$747.4 billion recorded in 2013 ([Table 2](#)). Average daily turnover fell by 3.5 per cent from US\$34.0 billion to US\$32.8 billion. On an average daily basis, interest rate swaps increased by 16.5 per cent to US\$29.3 billion. In contrast, forward rate agreements fell by 62 per cent to US\$2.6 billion and interest rate options fell by 58 per cent to US\$0.85 billion.
- The composition of foreign exchange business by **type of instrument or product** over the past 12 surveys is shown in [Table 3](#). The proportion of spot transactions fell to 20 per cent from 23 per cent and outright forwards fell slightly to 15 per cent. In contrast, the proportion of foreign exchange swaps, currency swaps, and options rose marginally to 56 per cent, 3 per cent and 6 per cent respectively.
- [Table 3](#) also provides data on the composition of foreign exchange business by **type of counterparty**. This table shows that the proportion of business going through reporting dealers is 64 per cent. The proportion of financial customer⁵ business is 25

⁴ In April 2015, the reporting basis in the Canadian Foreign Exchange Committee (CFEC) survey of foreign exchange volumes was changed from the location of the trading desk in Canada to the location of the sales desk in Canada, the same basis as in the triennial survey. As with the triennial survey in Canada, the CFEC survey is coordinated by the Bank of Canada.

⁵ Financial customers comprise financial institutions such as mutual funds, pension funds, hedge funds, currency funds, money market funds, leasing companies, insurance companies, financial subsidiaries of corporate firms, and central banks. Financial customers also include smaller commercial and investment banks that do not participate as reporting dealers in the triennial survey.

per cent (see the next bullet for more detail), and non-financial customers, which are mainly non-financial end-users such as corporations and non-financial government entities, account for 11 per cent of the total.

- This is the second survey in which reporting dealers were asked to provide a detailed breakdown of the other financial institutions counterparty category. The sub-category breakdown is provided in [Table 3a](#) and as can be seen, most of the volumes are attributed firstly to institutional investors (60 per cent) and secondly to non-reporting banks (24 per cent), with lesser amounts to hedge funds and proprietary trading firms (8 per cent), official sector financial institutions (2 per cent) and others (6 per cent).
- [Table 4](#) shows the **breakdown by currency** of foreign exchange market activity in Canada. Of the transactions, 94.3 per cent had the U.S. dollar on one side and 60.1 per cent had the Canadian dollar on one side. The other most significant currencies in foreign exchange transactions in Canada in 2016 were the euro (14.4 per cent), the U.K. pound sterling (12.6 per cent), the Japanese yen (6.0 per cent), the Australian dollar (2.9 per cent), the Mexican peso (2.5 per cent) and the Swedish krona (2.3 per cent).
- Tables 5 and 6 provide more detailed information on the turnover in foreign exchange and interest rate derivatives respectively in Canada. In [Table 5](#), it can be seen that total foreign exchange turnover in the Canadian-dollar against the U.S.-dollar increased by 26.6 per cent and other currency business against the U.S. dollar increased by 30.5 per cent. Transactions in the Canadian dollar against currencies other than the U.S. dollar, and all other currency pairs, represent a relatively small percentage of total transactions (6.3 per cent). Non-deliverable forwards (NDFs) totaled US\$22.3 billion during the month of April. By volume, approximately 36 per cent of all foreign exchange transactions are undertaken with local (located inside Canada) counterparties and 64 per cent with cross border (located outside Canada) counterparties.
- Two-thirds of interest rate derivatives in Canada ([Table 6](#)) are denominated in Canadian dollars, 28 per cent in U.S. dollars and 5 per cent in other currencies. Canadian-dollar interest rate derivatives increased in volume by 29.2 percent compared with three years ago whereas U.S.-dollar derivatives declined by 31.8 per cent. By volume, approximately one-fifth of all interest rate derivatives are with local counterparties and four-fifths are with cross border counterparties.
- **Retail-driven transactions**, which were broken out in the 2016 survey, are defined to include reporting dealers' transactions with both "wholesale" financial counterparties⁶ that cater to retail investors and direct transactions with "non-wholesale" investors (private individuals)⁷. Reporting dealers reported only US\$2.5

⁶ This includes electronic trading platforms and retail margin brokerage firms.

⁷ Non-wholesale or retail investors refer to private individuals executing on their own behalf (not for any institution) speculative, leveraged, and cash-settled foreign exchange transactions.

billion in retail-driven transactions in April, 60 per cent of which were spot transactions with the remaining 40 per cent being outright forwards and foreign exchange swaps. The estimated share of retail-driven transactions with wholesale counterparties was 53 percent. Non-wholesale investors were the remaining 47 per cent of transactions with the majority (45 per cent) executed by phone and only 2 per cent executed online.

- [Table 7](#) provides a **maturity breakdown** for outright forwards and foreign exchange swaps. Almost 99 per cent of these transactions are less than one year in duration, with 57 per cent being for one week or less.
- The survey includes an **execution methods table for foreign exchange contracts** ([Table 8](#)). Thirty-eight percent of all foreign exchange transactions were undertaken by way of voice direct⁸ (over the telephone). Eleven per cent of transactions were intermediated through voice brokers (voice indirect). Fifty-one per cent of all foreign exchange transactions were executed electronically, mostly through single-bank proprietary trading systems (16 per cent), Reuters Matching/EBS (14 per cent), other electronic communication networks or multi-bank dealing systems (11 per cent), and “other” direct electronic trading systems (9 per cent).

Note: Additional tables on the results of the Canadian survey, including detailed tables on amounts outstanding, will be made available on the FX Volumes and Rates of the Canadian Foreign Exchange Committee’s (CFEC’s) website (<www.cfec.ca>) later this year. These will be published after the release of the final comprehensive global report of the BIS on the 2016 survey. CFEC’s website will contain a direct link to that report once it is available.

⁸ Most internal or related party trades are classified as having been executed by “voice direct” in the survey.

Table 1: Foreign exchange turnover in Canada
Summary of surveys

Billions of U.S. Dollars in April

	Foreign exchange turnover ¹						Number of business days	Average daily turnover	Per cent change
	Spot	Outright forwards	FX swaps	Currency swaps	Options	Total			
1983	44.3	5.2	53.7			103.2	20	5.2	
1986	81.5	11.2	98.5			191.2	20	9.6	84.6
1989	123.9	14.1	161.9			299.9	20	15.0	56.3
1992	162.1	17.6	281.2			460.9	21	21.9	46.0
1995	228.5	47.9	290.1	1.0	15.0	582.5	19	30.7	40.2
1998	226.5	30.0	516.2	5.8	18.2	796.7	21	37.9	23.5
2001	217.3	45.0	570.6	7.1	44.9	884.9	20	44.2	16.6
2004	385.7	83.4	663.4	12.6	100.4	1245.5	21	59.3	34.2
2007	273.1	86.1	837.3	32.1	52.0	1280.6	20	64.0	7.9
2010	383.9	132.0	710.9	26.0	46.9	1299.7	21	61.9	-3.3
2013	329.0	221.2	782.1	26.8	67.5	1426.5	22	64.8	4.7
2016	355.0	270.2	1009.8	60.2	101.0	1796.3	21	85.5	31.9

Table 2: Single-currency interest rate derivatives turnover in Canada
Summary of surveys

Billions of U.S. Dollars in April

	Single-currency interest rate derivatives				Number of business days	Average daily turnover	Per cent change
	Forward rate agreements	Interest rate swaps	Options	Total			
1995	56.7	20.2	5.6	82.5	19	4.3	
1998	51.0	61.4	22.0	134.4	21	6.4	48.8
2001	57.7	121.5	19.2	198.4	20	9.9	54.7
2004	71.5	152.6	30.4	254.5	21	12.1	22.2
2007	123.8	215.5	72.3	411.6	20	20.6	70.2
2010	137.3	725.6	12.6	875.5	21	41.7	102.4
2013	149.0	554.1	44.4	747.4	22	34.0	-18.5
2016	54.4	616.2	17.9	688.6	21	32.8	-3.5

Table 3: Reported foreign exchange turnover in Canada by instrument and by counterparty
Summary of surveys
Billions of U.S. dollars (and percent shares)

	Instrument ¹										Counterparty ²					
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Reporting dealers		Customers			
													Financial ³		Non-financial	
1983	44	(43)	5	(5)	54	(52)					75	(73)	8	(8)	19	(19)
1986	82	(43)	11	(6)	98	(51)					131	(69)	24	(12)	36	(19)
1989	124	(41)	14	(5)	162	(54)					217	(72)	25	(8)	58	(20)
1992	162	(35)	18	(4)	281	(61)					360	(76)	32	(7)	79	(17)
1995	229	(39)	48	(8)	290	(50)	1	(0)	15	(3)	347	(61)	141	(25)	79	(14)
1998	227	(28)	30	(4)	516	(65)	6	(1)	18	(2)	550	(71)	123	(16)	100	(13)
2001	217	(25)	45	(5)	571	(64)	7	(1)	45	(5)	534	(64)	198	(24)	101	(12)
2004	386	(31)	83	(7)	663	(53)	13	(1)	100	(8)	704	(62)	318	(28)	110	(10)
2007	273	(21)	86	(7)	837	(65)	32	(3)	52	(4)	661	(55)	422	(35)	113	(9)
2010	384	(29)	132	(10)	711	(55)	26	(2)	47	(4)	660	(54)	465	(38)	102	(8)
2013	329	(23)	221	(16)	782	(55)	27	(2)	67	(5)	892	(63)	365	(26)	169	(12)
2016	355	(20)	270	(15)	1010	(56)	60	(3)	101	(6)	1142	(64)	452	(25)	203	(11)

¹Currency swaps and options were not included in the survey until 1995.

²Beginning in 2013, the counterparty breakdown is based on all five foreign exchange products, not just traditional foreign exchange turnover (spot, outright forwards and foreign exchange swaps).

³A more detailed breakdown of financial customers or other financial institutions is provided in Table 3a.

Table 3a: Breakdown of the other financial institutions counterparty category
April 2016

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	98.7	(100)	149.1	(100)	188.7	(100)	9.7	(100)	5.3	(100)	451.5	(100)
Non-reporting banks	32.6	(33)	6.3	(4)	66.2	(35)	1.5	(16)	0.4	(7)	107.0	(24)
Institutional investors	51.4	(52)	115.1	(77)	96.4	(51)	5.2	(54)	4.7	(89)	272.9	(60)
Hedge funds & proprietary trading firms	6.1	(6)	19.7	(13)	8.2	(4)	0.6	(6)	0.1	(1)	34.6	(8)
Official sector financial institutions	0.8	(1)	0.7	(0)	7.0	(4)	1.8	(19)	0.0	(0)	10.4	(2)
Others	7.7	(8)	7.2	(5)	10.9	(6)	0.6	(6)	0.1	(2)	26.6	(6)

Table 4: Reported foreign exchange turnover in Canada by currency
Summary of surveys ¹

Currency	Percent shares											
	April 1983	March 1986	April 1989	April 1992	April 1995	April 1998	April 2001	April 2004	April 2007	April 2010	April 2013	April 2016
U.S. dollar	99.0	99.4	99.2	96.3	96.6	96.8	96.0	95.3	95.6	94.2	92.5	94.3
Canadian dollar	75.7	68.2	66.2	65.2	69.6	70.2	61.8	55.5	67.8	69.7	61.2	60.1
Euro ²	--	--	--	--	--	--	15.7	17.7	11.7	12.8	17.3	14.4
German mark ²	10.7	13.4	12.9	17.0	16.0	14.9	--	--	--	--	--	--
U.K. pound	6.8	8.3	6.3	6.9	4.4	4.6	7.8	7.8	6.9	4.3	7.9	12.6
Japanese yen	2.9	4.2	7.3	5.8	6.0	7.3	8.7	9.4	5.4	4.5	6.2	6.0
Australian dollar ³	--	--	--	--	--	1.0	2.3	4.2	3.5	2.8	3.7	2.9
Mexican peso ³	--	--	--	--	--	--	0.5	1.9	3.9	2.6	3.1	2.5
Swedish krona ³	--	--	--	--	--	--	--	--	--	--	1.4	2.3
Swiss franc	2.9	4.7	5.6	5.0	4.4	2.3	4.2	4.5	2.6	1.1	1.5	1.3
Hong Kong dollar ³	--	--	--	--	--	--	0.2	1.4	0.5	0.4	0.2	0.4
Other currencies	2.0	1.8	2.5	3.8	3.0	2.9	2.8	2.3	2.0	7.4	4.8	3.2
All currencies ⁴	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 2013, the currency breakdown is based on all five foreign exchange products, not just traditional foreign exchange turnover (spot, outright forwards and foreign exchange swaps).

² On 1 January 1999, the Euro replaced 11 European currencies including the German mark.

³ "--" indicates the currency was not broken out and reported separately.

⁴ Since every foreign exchange transaction involves two currencies, the reporting of all currencies necessarily sums to 200 per cent.

Table 5: 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 other currencies			Canadian dollar against currencies other than the U.S. dollar			All other currency pairs			All currencies		
	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth
Spot	184,502	172,535	-6.5	111,277	142,584	28.1	22,683	30,203	33.2	10,512	9,724	-7.5	328,973	355,045	7.9
Reporting dealers	131,254	113,318	-13.7	74,906	101,635	35.7	9,876	6,557	-33.6	7,177	7,254	1.1	223,212	228,763	2.5
Financial customers	27,399	38,895	42.0	33,052	36,565	10.6	9,838	20,915	112.6	3,181	2,333	-26.7	73,470	98,708	34.4
Non-financial customers	25,849	20,322	-21.4	3,319	4,384	32.1	2,969	2,731	-8.0	154	137	-11.0	32,291	27,574	-14.6
Outright forwards	110,752	135,916	22.7	78,442	97,485	24.3	27,665	32,812	18.6	4,328	4,026	-7.0	221,186	270,238	22.2
Reporting dealers	46,097	34,796	-24.5	39,156	53,825	37.5	2,986	2,970	-0.6	2,405	1,754	-27.1	90,643	93,344	3.0
Financial customers	47,329	82,423	74.1	35,404	38,330	8.3	23,090	26,636	15.4	1,699	1,706	0.4	107,522	149,095	38.7
Non-financial customers	17,326	18,697	7.9	3,882	5,330	37.3	1,589	3,206	101.8	224	566	152.7	23,021	27,799	20.8
o/w Non-deliverable forwards	--	--	--	27,290	21,771	-18.7	777	339	-56.3	149	176	17.5	28,216	22,286	-21.2
FX swaps	420,482	580,083	38.0	315,502	401,511	27.3	42,547	23,949	-43.7	3,596	4,215	17.2	782,127	1,009,758	29.1
Reporting dealers	262,755	379,841	44.6	247,243	311,506	26.0	8,540	5,020	-41.2	288	689	139.2	518,826	697,056	34.4
Financial customers	106,640	127,986	20.0	38,028	42,881	12.8	20,206	16,822	-16.7	2,584	997	-61.4	167,458	188,686	12.7
Non-financial customers	51,087	72,256	41.4	30,231	47,124	55.9	13,801	2,107	-84.7	724	2,529	249.3	95,843	124,016	29.4
Currency swaps	21,927	44,942	105.0	4,756	9,841	106.9	51	5,432	10551.0	24	20	-16.7	26,758	60,235	125.1
Reporting dealers	13,998	24,292	73.5	3,758	8,294	120.7	37	5,222	14013.5	24	8	-66.7	17,817	37,816	112.2
Financial customers	1,856	8,957	382.6	871	509	-41.6	0	208		0	12		2,727	9,686	255.2
Non-financial customers	6,073	11,693	92.5	127	1,038	717.3	14	2	-85.7	0	0		6,214	12,733	104.9
OTC options	35,749	45,741	27.9	29,318	52,504	79.1	1,752	999	-43.0	633	1,778	180.8	67,452	101,020	49.8
Reporting dealers	27,112	36,171	33.4	13,159	46,247	251.4	940	662	-29.6	553	1,599	189.1	41,764	84,677	102.8
Financial customers	1,415	2,231	57.7	12,620	3,074	-75.6	31	0	-100.0	0	0		14,129	5,332	-62.3
Non-financial customers	7,222	7,339	1.6	3,539	3,183	-10.1	781	337	-56.9	17	152	794.1	11,559	11,011	-4.7
Total reporting dealers	481,216	588,417	22.3	378,222	521,506	37.9	22,378	20,429	-8.7	10,447	11,303	8.2	892,262	1,141,655	28.0
Total customers	292,196	390,799	33.7	161,073	182,418	13.3	69,350	70,234	1.3	8,583	8,432	-1.8	534,234	654,641	22.5
Financial	184,639	260,492	41.1	119,975	121,359	1.2	53,165	64,581	21.5	7,464	5,048	-32.4	365,306	451,507	23.6
Non-financial	107,557	130,307	21.2	41,098	61,059	48.6	16,185	5,653	-65.1	1,119	3,384	202.4	168,928	203,134	20.2
Local	355,008	463,664	30.6	81,340	104,759	28.8	66,655	75,882	13.8	1,246	7,424	495.8	504,248	651,729	29.2
Cross border	418,404	515,552	23.2	457,955	599,165	30.8	28,042	17,512	-37.6	17,847	12,338	-30.9	922,248	1,144,567	24.1
Total turnover	773,412	979,216	26.6	539,295	703,924	30.5	94,697	93,394	-1.4	19,093	19,762	3.5	1,426,496	1,796,296	25.9

Table 6: Total single-currency interest rate derivatives turnover in Canada
Millions of U.S. dollars

Instrument and counterparty	Canadian dollar			U.S. Dollar			All other currencies			All currencies		
	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth	April 2013	April 2016	Per cent growth
Forward rate agreements	22,380	4,766	-78.7	101,090	46,315	-54.2	25,525	3,361	-86.8	148,995	54,441	-63.5
Reporting dealers	20,990	4,376	-79.2	22,039	30,686	39.2	11,370	0	-100.0	54,399	35,061	-35.5
Financial customers	993	191	-80.8	79,051	15,629	-80.2	14,155	3,361	-76.3	94,199	19,181	-79.6
Non-financial customers	397	199	-49.9	0	0		0	0		397	199	-49.9
Interest rate swaps	305,922	450,659	47.3	165,683	136,182	-17.8	82,482	29,374	-64.4	554,087	616,215	11.2
Reporting dealers	110,733	246,804	122.9	95,506	105,260	10.2	10,785	22,289	106.7	217,024	374,353	72.5
Financial customers	176,457	146,401	-17.0	68,148	13,892	-79.6	71,339	6,208	-91.3	315,944	166,501	-47.3
Non-financial customers	18,732	57,455	206.7	2,029	17,030	739.3	358	877	145.0	21,119	75,362	256.8
OTC options	31,119	8,940	-71.3	13,168	8,328	-36.8	82	638	678.0	44,368	17,906	-59.6
Reporting dealers	26,448	5,353	-79.8	11,611	5,751	-50.5	82	574	600.0	38,140	11,678	-69.4
Financial customers	2,962	2,446	-17.4	70	1,053	1404.3	0	0		3,032	3,499	15.4
Non-financial customers	1,709	1,141	-33.2	1,487	1,524	2.5	0	64		3,196	2,729	-14.6
Total reporting dealers	158,171	256,532	62.2	129,155	141,697	9.7	22,237	22,863	2.8	309,563	421,092	36.0
Total customers	201,250	207,833	3.3	150,785	49,128	-67.4	85,852	10,510	-87.8	437,887	267,471	-38.9
Financial	180,412	149,038	-17.4	147,269	30,574	-79.2	85,494	9,569	-88.8	413,175	189,181	-54.2
Non-financial	20,838	58,795	182.2	3,516	18,554	427.7	358	941	162.8	24,712	78,290	216.8
Local	128,737	113,018	-12.2	23,237	25,345	9.1	570	7,323	1184.7	152,544	145,686	-4.5
Cross border	230,684	351,347	52.3	256,703	165,480	-35.5	107,519	26,050	-75.8	594,906	542,877	-8.7
Total turnover	359,421	464,365	29.2	279,940	190,825	-31.8	108,089	33,373	-69.1	747,450	688,563	-7.9

Table 7: Reported foreign exchange market turnover in Canada by maturity¹
 Millions of U.S. dollars

Instrument	1998		2001		2004		2007		2010		2013		2016	
	Amounts	% share	Amounts	% share	Amounts	% share	Amounts	% share	Amounts	% share	Amounts	% share	Amounts	% share
Outright forwards														
Up to 7 days	10,045	30.5	18,103	38.4	28,679	33.7	35,172	37.1	46,297	32.8	101,660	40	100,026	33.4
Over 7 days and up to 1 year	20,224	61.4	27,675	58.8	52,377	61.6	57,853	61.0	91,290	64.6	148,571	59	194,696	65.0
Over one year	2,656	8.1	1,306	2.8	3,995	4.7	1,851	2.0	3,677	2.6	3,215	1	5,003	1.7
Total	32,925	100.0	47,084	100.0	85,051	100.0	94,876	100.0	141,264	100.0	253,446	100	299,725	100.0
Foreign exchange swaps														
Up to 7 days	458,098	72.2	445,261	70.1	548,093	76.6	699,368	74.8	573,787	70.6	566,641	65	706,236	62.9
Over 7 days and up to 1 year	168,461	26.6	177,050	27.9	160,716	22.5	231,368	24.8	232,868	28.7	288,801	33	402,469	35.9
Over one year	7,668	1.2	12,793	2.0	6,605	0.9	4,042	0.4	5,847	0.7	15,467	2	13,478	1.2
Total	634,227	100.0	635,104	100.0	715,414	100.0	934,778	100.0	812,502	100.0	870,909	100	1,122,183	100.0

¹ Not adjusted for local double counting.

Table 8: Execution methods for foreign exchange contracts
Percentage share of total transactions, April 2016

	Voice		Electronic					Total
	Direct ¹	Indirect ²	Direct ¹		Indirect ²			
			Single-bank proprietary trading systems	Other	Reuters Matching/ EBS	Dark Pools ³	Other electronic comm. networks ⁴	
Spot - Total	32	5	21	10	15	6	10	100
with reporting dealers	33	6	23	5	20	3	9	100
local	57	2	13	1	16	0	11	100
cross-border	17	10	29	9	22	5	8	100
with other financial institutions	23	2	18	21	7	16	14	100
with non-financial customers	54	4	16	20	1	2	3	100
Outright forwards - Total	40	4	14	8	1	0	34	100
with reporting dealers	48	7	15	5	1	0	24	100
local	56	3	19	6	0	0	16	100
cross-border	41	10	12	4	1	0	31	100
with other financial institutions	28	2	15	9	1	0	45	100
with non-financial customers	64	1	4	13	1	0	17	100
FX swaps - Total	40	10	16	10	19	0	5	100
with reporting dealers	32	9	21	10	25	0	4	100
local	48	13	6	9	18	0	6	100
cross-border	25	8	27	10	27	0	3	100
with other financial institutions	42	18	5	13	8	0	14	100
with non-financial customers	92	0	1	5	0	0	1	100
Currency swaps - Total	56	26	7	2	2	0	7	100
with reporting dealers	46	35	7	3	2	0	7	100
local	50	32	5	5	2	0	6	100
cross-border	40	39	10	0	2	0	10	100
with other financial institutions	87	8	2	0	1	0	2	100
with non-financial customers	72	6	10	1	4	0	7	100
OTC options - Total	16	63	14	2	0	0	5	100
with reporting dealers	14	64	15	3	0	0	4	100
local	21	60	13	4	0	0	2	100
cross-border	13	65	15	2	0	0	4	100
with other financial institutions	52	27	14	1	0	0	6	100
with non-financial customers	17	69	6	1	0	0	8	100
Total	38	11	16	9	14	1	11	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.

³ Private platforms for trading securities (especially for large trade sizes), where access is restricted and quotes are not revealed.

⁴ Multi-bank dealing systems in which various banks provide liquidity to the system.