



**The Canadian Foreign Exchange Committee**  
**Semi-annual Foreign Exchange Volume Survey**  
October 2020

**Summary Tables**

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**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	Percent change (6 months)	Percent 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		
Oct. 2006	11.4	3.0	34.9	49.2	21	-6.4	
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
Oct. 2018	18.1	12.5	63.5	94.1	22	-0.8	16.8
Apr. 2019	17.0	12.5	67.7	97.2	21	3.2	2.4
Oct. 2019	20.5	14.0	96.1	130.6	21	34.4	38.7
Apr. 2020	18.3	13.4	87.5	119.2	22	-8.7	22.7
Oct. 2020	13.7	11.4	92.9	118.0	22	-1.0	-9.6

<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. Prior survey results have not been restated to reflect the change in reporting methodology.

**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	Percent change (6 months)	Percent change (1 year)
	Currency Swaps Daily Average	Options Daily Average	Total Turnover Daily Average			
Apr. 2006	1.5	1.5	2.9	19		
Oct. 2006	0.9	1.2	2.1	21	-27.6	
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
Oct. 2018	4.6	3.4	8.0	22	16.0	19.6
Apr. 2019	4.6	4.0	8.6	21	7.2	24.3
Oct. 2019	4.7	4.6	9.3	21	8.2	16.0
Apr. 2020	4.4	3.5	7.9	22	-14.6	-7.6
Oct. 2020	3.4	3.4	6.8	22	-14.4	-26.9

**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-20	Oct-20	Per cent growth	Apr-20	Oct-20	Per cent growth	Apr-20	Oct-20	Per cent growth	Apr-20	Oct-20	Per cent growth	Apr-20	Oct-20	Per cent growth
<b>Spot</b>	215,706	142,482	-34	143,930	127,508	-11	28,581	20,254	-29	15,362	11,619	-24	403,578	301,863	-25
Reporting dealers	41,589	20,075	-52	11,267	11,479	2	4,969	3,414	-31	1,907	839	-56	59,731	35,807	-40
Other dealers	120,298	79,091	-34	104,959	91,588	-13	13,229	7,493	-43	10,931	8,231	-25	249,417	186,403	-25
Other financial institutions	29,568	22,245	-25	24,139	19,203	-20	7,593	6,928	-9	2,287	2,143	-6	63,587	50,519	-21
Non-financial customers	24,251	21,071	-13	3,565	5,238	47	2,790	2,419	-13	237	406	71	30,843	29,134	-6
<b>Outright forwards</b>	169,962	129,864	-24	97,666	99,832	2	21,650	15,850	-27	4,429	5,261	19	293,707	250,807	-15
Reporting dealers	14,227	10,332	-27	5,422	4,075	-25	1,113	1,325	19	351	311	-11	21,113	16,043	-24
Other dealers	35,006	27,127	-23	48,587	57,498	18	2,117	1,650	-22	499	904	81	86,209	87,179	1
Other financial institutions	103,318	77,712	-25	40,801	34,211	-16	16,106	11,250	-30	3,411	3,629	6	163,636	126,802	-23
Non-financial customers	17,411	14,693	-16	2,856	4,048	42	2,314	1,625	-30	168	417	148	22,749	20,783	-9
Non-deliverable forwards													51,030	51,087	0
<b>FX swaps</b>	762,514	703,857	-8	1,136,745	1,311,048	15	16,949	14,779	-13	9,055	14,311	58	1,925,262	2,043,995	6
Reporting dealers	206,415	161,408	-22	132,210	149,444	13	499	1,023	105	1,818	2,644	45	340,941	314,519	-8
Other dealers	401,233	418,085	4	959,335	1,109,597	16	902	1,059	17	5,568	7,674	38	1,367,038	1,536,415	12
Other financial institutions	115,362	93,828	-19	36,341	42,636	17	12,639	9,932	-21	1,154	3,403	195	165,496	149,799	-9
Non-financial customers	39,504	30,536	-23	8,859	9,371	6	2,909	2,765	-5	515	590	15	51,787	43,262	-16
<b>Currency swaps</b>	70,173	62,160	-11	18,659	10,104	-46	6,233	1,829	-71	1,256	324	-74	96,320	74,416	-23
Reporting dealers	30,739	22,820	-26	4,096	1,707	-58	1,716	326	-81	1,037	88	-92	37,587	24,940	-34
Other dealers	19,890	23,601	19	8,238	6,481	-21	0	33	-	219	236	8	28,347	30,351	7
Other financial institutions	4,799	3,441	-28	640	1,736	171	3,068	1,255	-59	0	0	-	8,507	6,432	-24
Non-financial customers	14,745	12,298	-17	5,685	180	-97	1,449	215	-85	0	0	-	21,879	12,693	-42
<b>OTC options</b>	45,957	40,996	-11	28,965	25,927	-10	2,331	2,511	8	746	5,298	611	77,999	74,731	-4
Reporting dealers	6,030	2,844	-53	473	846	79	214	884	313	13	68	444	6,730	4,641	-31
Other dealers	25,915	22,396	-14	24,705	20,053	-19	1,162	749	-36	304	919	202	52,086	44,117	-15
Other financial institutions	8,600	11,663	36	3,012	4,507	50	568	860	51	260	3,285	1163	12,440	20,315	63
Non-financial customers	5,412	4,093	-24	775	521	-33	387	18	-95	169	1,026	507	6,743	5,658	-16
<b>Total dealers</b>	901,342	787,778	-13	1,299,290	1,452,767	12	25,920	17,955	-31	22,647	21,914	-3	2,249,198	2,280,413	1
Reporting	299,000	217,478	-27	153,466	167,550	9	8,510	6,971	-18	5,126	3,950	-23	466,101	395,948	-15
Other	602,342	570,300	-5	1,145,824	1,285,217	12	17,410	10,984	-37	17,521	17,964	3	1,783,097	1,884,465	6
<b>Total customers</b>	362,970	291,580	-20	126,673	121,651	-4	49,823	37,267	-25	8,201	14,899	82	547,667	465,397	-15
Financial	261,647	208,889	-20	104,933	102,293	-3	39,974	30,225	-24	7,112	12,460	75	413,666	353,867	-14
Non-financial	101,323	82,691	-18	21,740	19,358	-11	9,849	7,042	-29	1,089	2,439	124	134,001	111,530	-17
Local	330,672	265,670	-20	35,881	31,960	-11	45,980	35,300	-23	1,569	5,161	229	414,102	338,091	-18
Cross-border	32,298	25,910	-20	90,792	89,691	-1	3,843	1,967	-49	6,632	9,738	47	133,565	127,306	-5
<b>Total turnover</b>	1,264,312	1,079,358	-15	1,425,963	1,574,418	10	75,743	55,222	-27	30,848	36,813	19	2,796,865	2,745,810	-2

**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)
Oct-18	398	(17.7)	274	(12.2)	1398	(62.2)	100	(4.5)	76	(3.4)	331	(14.7)	1328	(59.1)	375	(16.7)	212	(9.4)
Apr-19	357	(16.1)	262	(11.8)	1422	(64.0)	97	(4.4)	83	(3.7)	301	(13.6)	1425	(64.2)	355	(16.0)	138	(6.2)
Oct-19	430	(14.6)	293	(10.0)	2019	(68.7)	98	(3.3)	96	(3.3)	437	(14.9)	1951	(66.4)	400	(13.6)	150	(5.1)
Apr-20	404	(14.4)	294	(10.5)	1925	(68.8)	96	(3.4)	78	(2.8)	466	(16.7)	1783	(63.8)	414	(14.8)	134	(4.8)
Oct-20	302	(11.0)	251	(9.1)	2044	(74.4)	74	(2.7)	75	(2.7)	396	(14.4)	1884	(68.6)	354	(12.9)	112	(4.1)

<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**

October 2020

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
<b>Total Other Financial Institutions</b>	50.5	(100.0)	126.8	(100.0)	149.8	(100.0)	6.4	(100.0)	20.3	(100.0)	353.9	(100.0)
Institutional investors	34.4	(68.0)	89.5	(70.6)	109.6	(73.1)	3.5	(54.4)	10.9	(53.8)	247.9	(70.0)
Hedge funds and proprietary trading firms	14.9	(29.5)	35.8	(28.2)	31.3	(20.9)	0.1	(2.2)	2.4	(11.7)	84.5	(23.9)
Official sector financial institutions	1.1	(2.2)	1.1	(0.9)	7.3	(4.9)	2.7	(42.2)	7.0	(34.3)	19.2	(5.4)
Other	0.2	(0.3)	0.4	(0.4)	1.6	(1.1)	0.1	(1.2)	0.0	(0.2)	2.3	(0.7)

**Table 5: Currency distribution of foreign exchange market turnover in Canada**  
**Summary of surveys<sup>1</sup>**  
**Percent shares**

Currency	October 2020	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015
U.S. dollar	96.6	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8	93.8	93.2	89.4
Canadian dollar	41.3	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0	59.2	57.2	64.5
Euro	22.3	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0	11.8	14.4	10.9
U.K. pound	17.6	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8	11.8	10.3	7.5
Japanese yen	7.5	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5	5.8	5.6	4.3
Australian dollar	1.9	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5	2.6	2.3	3.4
Swiss franc	3.9	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3	1.2	1.3	1.2
Mexican peso <sup>2</sup>	1.3	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8	2.4	3.1	2.7
Chinese yuan <sup>2</sup>	0.4	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3	0.7	0.3	0.3
Other currencies	7.2	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0	10.7	12.2	15.7
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	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.

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

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

Currency Pair	October 2020				April 2020		October 2019	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1079.4	39.3	-14.6	-14.1	1264.3	45.2	1256.2	42.8
USD/EUR	589.4	21.5	11.5	8.3	528.6	18.9	544.3	18.5
USD/GBP	467.6	17.0	21.0	-0.6	386.6	13.8	470.7	16.0
USD/JPY	200.6	7.3	24.7	22.6	160.8	5.8	163.6	5.6
USD/AUD	51.2	1.9	-29.4	-35.0	72.5	2.6	78.8	2.7
USD/MXN	36.4	1.3	-13.4	-18.5	42.0	1.5	44.6	1.5
EUR/GBP	15.0	0.5	48.5	-33.6	10.1	0.4	22.7	0.8
EUR/JPY	5.8	0.2	7.8	-32.7	5.4	0.2	8.7	0.3
Other currency pairs	300.3	10.9	-8.0	-13.5	326.4	11.7	347.2	11.8
All currency pairs	2745.8	100.0	1.83	-6.5	2796.9	100.0	2936.8	100.0

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

Instrument	April-15		October-15		April-16		October-16		April-17		October-17		April-18		October-18		April-19		October-19		April-20		October-20	
	Amount	% share	Amount	% share	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	217,901	61	128,548	50	157,820	54	141,695	53	184,176	57	173,782	55	171,132	56	161,531	56	148,267	53	169,393	53	178,158	57	138,673	52
1 month to 1 year	135,859	38	126,497	49	132,174	45	120,630	45	136,124	42	136,399	43	128,359	42	121,840	42	128,931	46	143,993	45	132,958	42	124,792	47
More than 1 year	3,672	1	1,956	1	4,664	2	4,455	2	3,492	1	3,487	1	3,718	1	5,556	2	4,275	2	5,074	2	3,703	1	3,384	1
<b>Total</b>	<b>357,431</b>	<b>100</b>	<b>257,001</b>	<b>100</b>	<b>294,658</b>	<b>100</b>	<b>266,780</b>	<b>100</b>	<b>323,792</b>	<b>100</b>	<b>313,669</b>	<b>100</b>	<b>303,208</b>	<b>100</b>	<b>288,927</b>	<b>100</b>	<b>281,472</b>	<b>100</b>	<b>318,460</b>	<b>100</b>	<b>314,819</b>	<b>100</b>	<b>266,849</b>	<b>100</b>
<b>Foreign exchange</b>																								
Up to 1 month	728,854	75	655,546	73	790,867	73	646,020	71	760,864	76	841,631	74	1,093,335	77	1,221,818	75	1,223,537	75	1,649,073	71	1,808,292	80	1,809,725	77
1 month to 1 year	231,992	24	240,592	27	273,160	25	292,275	28	228,330	23	289,625	25	323,301	23	389,652	24	384,230	24	646,069	28	447,146	20	536,006	23
More than 1 year	8,548	1	4,274	1	15,958	1	4,446	0	5,587	1	6,026	1	6,960	0	9,883	1	13,007	1	16,555	1	10,765	0	12,782	1
<b>Total</b>	<b>969,394</b>	<b>100</b>	<b>900,412</b>	<b>100</b>	<b>1,079,985</b>	<b>100</b>	<b>942,741</b>	<b>100</b>	<b>994,781</b>	<b>100</b>	<b>1,137,282</b>	<b>100</b>	<b>1,423,596</b>	<b>100</b>	<b>1,621,353</b>	<b>100</b>	<b>1,620,774</b>	<b>100</b>	<b>2,311,697</b>	<b>100</b>	<b>2,266,203</b>	<b>100</b>	<b>2,358,513</b>	<b>100</b>
<b>OTC options</b>																								
Up to 1 month	37,838	51	33,243	54	27,660	26	24,985	36	20,675	30	40,831	52	36,591	41	39,019	50	41,430	47	42,680	41	26,027	31	29,372	37
1 month to 6	21,458	29	18,333	30	38,434	36	32,694	47	32,611	47	23,348	30	36,315	41	28,385	36	28,312	32	31,302	30	35,558	42	28,227	36
Over 6 months	14,386	20	9,480	16	40,458	38	11,473	17	15,867	23	14,888	19	15,601	18	11,178	14	18,783	21	29,513	29	23,143	27	21,774	27
<b>Total</b>	<b>73,682</b>	<b>100</b>	<b>61,056</b>	<b>100</b>	<b>106,552</b>	<b>100</b>	<b>69,152</b>	<b>100</b>	<b>69,153</b>	<b>100</b>	<b>79,067</b>	<b>100</b>	<b>88,507</b>	<b>100</b>	<b>78,582</b>	<b>100</b>	<b>88,525</b>	<b>100</b>	<b>103,495</b>	<b>100</b>	<b>84,728</b>	<b>100</b>	<b>79,372</b>	<b>100</b>

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



**Table 7: Execution methods**  
percent shares  
October 2020

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	73	3	21	1	1	0	0	100
With other dealers	31	1	18	28	10	13	0	100
With other financial institutions	23	2	5	27	1	41	1	100
With non-financial customers	46	3	14	25	0	12	0	100
<b>Total Spot</b>	<b>36</b>	<b>2</b>	<b>16</b>	<b>24</b>	<b>7</b>	<b>16</b>	<b>0</b>	<b>100</b>
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	35	3	55	2	1	4	0	100
With other dealers	32	14	8	17	23	6	0	100
With other financial institutions	10	5	6	8	19	52	0	100
With non-financial customers	41	15	4	18	4	18	0	100
<b>Total Outright forwards</b>	<b>22</b>	<b>9</b>	<b>10</b>	<b>11</b>	<b>18</b>	<b>30</b>	<b>0</b>	<b>100</b>
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	61	14	5	1	13	6	0	100
With other dealers	20	35	0	4	35	6	0	100
With other financial institutions	34	1	2	12	1	50	0	100
With non-financial customers	62	2	0	13	4	19	0	100
<b>Total Foreign exchange swaps</b>	<b>28</b>	<b>29</b>	<b>1</b>	<b>4</b>	<b>28</b>	<b>9</b>	<b>0</b>	<b>100</b>
<b>CURRENCY SWAPS</b>								
With reporting dealers	22	16	2	57	0	4	0	100
With other dealers	33	20	1	44	0	1	0	100
With other financial institutions	54	15	3	19	3	1	5	100
With non-financial customers	76	7	7	10	0	0	0	100
<b>Total Currency swaps</b>	<b>39</b>	<b>16</b>	<b>2</b>	<b>40</b>	<b>0</b>	<b>2</b>	<b>0</b>	<b>100</b>
<b>OTC OPTIONS</b>								
With reporting dealers	27	34	30	3	2	4	0	100
With other dealers	36	30	13	1	17	2	0	100
With other financial institutions	48	6	27	1	10	8	0	100
With non-financial customers	61	11	21	4	0	4	0	100
<b>Total OTC options</b>	<b>41</b>	<b>22</b>	<b>19</b>	<b>2</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>100</b>
<b>TOTAL FX CONTRACTS</b>	<b>29</b>	<b>23</b>	<b>4</b>	<b>8</b>	<b>24</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.