



**The Canadian Foreign Exchange Committee**  
**Semi-annual Foreign Exchange Volume Survey**  
April 2021

**Summary Tables**

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<sup>1</sup> The data submitted by one bank have not been verified. They are estimates only and may be subject to change.



**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
Apr. 2021	17.3	13.8	118.8	149.9	22	27.0	25.7

<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
Apr. 2021	3.9	3.3	7.3	22	7.1	-8.3

**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-20	Apr-21	Per cent growth	Oct-20	Apr-21	Per cent growth	Oct-20	Apr-21	Per cent growth	Oct-20	Apr-21	Per cent growth	Oct-20	Apr-21	Per cent growth
<b>Spot</b>	142,482	186,531	31	127,508	150,386	18	20,254	26,784	32	11,619	17,686	52	301,863	381,387	26
Reporting dealers	20,075	24,574	22	11,479	7,671	-33	3,414	3,895	14	839	863	3	35,807	37,003	3
Other dealers	79,091	102,520	30	91,588	105,628	15	7,493	12,038	61	8,231	12,129	47	186,403	232,315	25
Other financial institutions	22,245	25,104	13	19,203	31,393	63	6,928	7,004	1	2,143	4,295	100	50,519	67,796	34
Non-financial customers	21,071	34,333	63	5,238	5,694	9	2,419	3,847	59	406	399	-2	29,134	44,273	52
<b>Outright forwards</b>	129,864	164,698	27	99,832	110,909	11	15,850	18,753	18	5,261	8,464	61	250,807	302,823	21
Reporting dealers	10,332	9,546	-8	4,075	3,677	-10	1,325	2,727	106	311	1,232	296	16,043	17,181	7
Other dealers	27,127	36,431	34	57,498	62,768	9	1,650	2,502	52	904	1,128	25	87,179	102,829	18
Other financial institutions	77,712	94,203	21	34,211	39,842	16	11,250	11,523	2	3,629	5,147	42	126,802	150,715	19
Non-financial customers	14,693	24,518	67	4,048	4,622	14	1,625	2,001	23	417	957	129	20,783	32,098	54
Non-deliverable forwards													51,087	62,227	22
<b>FX swaps</b>	703,857	1,113,309	58	1,311,048	1,448,209	10	14,779	22,108	50	14,311	29,478	106	2,043,995	2,613,104	28
Reporting dealers	161,408	243,867	51	149,444	119,761	-20	1,023	1,893	85	2,644	5,262	99	314,519	370,783	18
Other dealers	418,085	728,175	74	1,109,597	1,270,403	14	1,059	3,953	273	7,674	19,924	160	1,536,415	2,022,455	32
Other financial institutions	93,828	93,753	0	42,636	42,328	-1	9,932	14,613	47	3,403	2,860	-16	149,799	153,554	3
Non-financial customers	30,536	47,514	56	9,371	15,717	68	2,765	1,649	-40	590	1,432	143	43,262	66,312	53
<b>Currency swaps</b>	62,160	55,424	-11	10,104	29,013	187	1,829	1,182	-35	324	652	102	74,416	86,271	16
Reporting dealers	22,820	8,951	-61	1,707	17,801	943	326	164	-50	88	38	-57	24,940	26,954	8
Other dealers	23,601	21,813	-8	6,481	9,579	48	33	0	-100	236	614	160	30,351	32,006	5
Other financial institutions	3,441	7,271	111	1,736	155	-91	1,255	624	-50	0	0	-	6,432	8,050	25
Non-financial customers	12,298	17,389	41	180	1,478	721	215	394	83	0	0	-	12,693	19,261	52
<b>OTC options</b>	40,996	44,241	8	25,927	24,668	-5	2,511	2,118	-16	5,298	2,488	-53	74,731	73,514	-2
Reporting dealers	2,844	4,173	47	846	569	-33	884	887	0	68	0	-100	4,641	5,628	21
Other dealers	22,396	23,888	7	20,053	18,265	-9	749	369	-51	919	693	-25	44,117	43,215	-2
Other financial institutions	11,663	8,599	-26	4,507	5,100	13	860	821	-5	3,285	1,612	-51	20,315	16,132	-21
Non-financial customers	4,093	7,581	85	521	734	41	18	41	128	1,026	183	-82	5,658	8,539	51
<b>Total dealers</b>	787,778	1,203,937	53	1,452,767	1,616,122	11	17,955	28,428	58	21,914	41,882	91	2,280,413	2,890,368	27
Reporting	217,478	291,110	34	167,550	149,479	-11	6,971	9,566	37	3,950	7,394	87	395,948	457,548	16
Other	570,300	912,827	60	1,285,217	1,466,643	14	10,984	18,862	72	17,964	34,488	92	1,884,465	2,432,820	29
<b>Total customers</b>	291,580	360,265	24	121,651	147,063	21	37,267	42,517	14	14,899	16,885	13	465,397	566,730	22
Financial	208,889	228,930	10	102,293	118,818	16	30,225	34,585	14	12,460	13,914	12	353,867	396,247	12
Non-financial	82,691	131,335	59	19,358	28,245	46	7,042	7,932	13	2,439	2,971	22	111,530	170,483	53
Local	265,670	312,847	18	31,960	37,182	16	35,300	40,086	14	5,161	6,414	24	338,091	396,529	17
Cross-border	25,910	41,900	62	89,691	109,859	22	1,967	1,832	-7	9,738	10,471	8	127,306	164,062	29
<b>Total turnover</b>	1,079,358	1,564,202	45	1,574,418	1,763,185	12	55,222	70,945	28	36,813	58,767	60	2,745,810	3,457,098	26

**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)
Apr-21	381	(11.0)	303	(8.8)	2613	(75.6)	86	(2.5)	74	(2.1)	458	(13.2)	2433	(70.4)	396	(11.5)	170	(4.9)

<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 2021**  
 Billions of U.S. dollars (and percent shares)

	<b>Spot</b>		<b>Outright forwards</b>		<b>Foreign exchange swaps</b>		<b>Currency swaps</b>		<b>Options</b>		<b>Total</b>	
<b>Total Other Financial Institutions</b>	67.8	(100.0)	150.7	(100.0)	153.6	(100.0)	8.1	(100.0)	16.1	(100.0)	396.2	(100.0)
Institutional investors	35.2	(51.9)	93.1	(61.8)	102.9	(67.0)	4.4	(54.8)	8.5	(52.8)	244.2	(61.6)
Hedge funds and proprietary trading firms	30.0	(44.2)	53.0	(35.2)	37.1	(24.1)	2.3	(28.1)	3.5	(21.6)	125.8	(31.7)
Official sector financial institutions	2.3	(3.3)	3.9	(2.6)	13.0	(8.4)	1.1	(13.6)	4.1	(25.3)	24.3	(6.1)
Other	0.4	(0.6)	0.6	(0.4)	0.6	(0.4)	0.3	(3.6)	0.0	(0.3)	2.0	(0.5)



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

Currency	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015
U.S. dollar	96.2	96.6	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8	93.8	93.2
Canadian dollar	47.3	41.3	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0	59.2	57.2
Euro	16.7	22.3	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0	11.8	14.4
U.K. pound	19.9	17.6	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8	11.8	10.3
Japanese yen	5.9	7.5	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5	5.8	5.6
Australian dollar	2.3	1.9	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5	2.6	2.3
Swiss franc	2.8	3.9	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3	1.2	1.3
Mexican peso <sup>2</sup>	1.0	1.3	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8	2.4	3.1
Chinese yuan <sup>2</sup>	0.4	0.4	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3	0.7	0.3
Other currencies	7.5	7.2	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0	10.7	12.2
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	April 2021				October 2020		April 2020	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1564.2	45.2	44.9	23.7	1079.4	39.3	1264.3	45.2
USD/EUR	538.6	15.6	-8.6	1.9	589.4	21.5	528.6	18.9
USD/GBP	660.3	19.1	41.2	70.8	467.6	17.0	386.6	13.8
USD/JPY	197.4	5.7	-1.6	22.7	200.6	7.3	160.8	5.8
USD/AUD	78.5	2.3	53.3	8.2	51.2	1.9	72.5	2.6
USD/MXN	36.0	1.0	-1.2	-14.5	36.4	1.3	42.0	1.5
EUR/GBP	27.7	0.8	84.3	173.8	15.0	0.5	10.1	0.4
EUR/JPY	6.5	0.2	10.9	19.5	5.8	0.2	5.4	0.2
Other currency pairs	348.0	10.1	15.9	6.6	300.3	10.9	326.4	11.7
All currency pairs	3457.1	100.0	25.90	23.6	2745.8	100.0	2796.9	100.0

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

Instrument	April-16		October-16		April-17		October-17		April-18		October-18		April-19		October-19		April-20		October-20		April-21	
	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	157,820	54	141,695	53	184,178	57	173,782	55	171,132	56	161,531	56	148,267	53	169,393	53	178,168	57	138,673	52	169,157	53
1 month to 1 year	132,174	45	120,630	46	136,124	42	136,399	43	128,359	42	121,840	42	128,931	46	143,993	45	132,968	42	124,792	47	146,697	46
More than 1 year	4,664	2	4,465	2	3,482	1	3,487	1	3,718	1	5,558	2	4,275	2	5,074	2	3,703	1	3,384	1	4,150	1
<b>Total</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>320,004</b>	<b>100</b>
<b>Foreign exchange</b>																						
Up to 1 month	790,867	73	646,020	71	780,864	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	2,482,056	84
1 month to 1 year	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	479,427	16
More than 1 year	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	12,403	0
<b>Total</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>1,423,696</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>2,983,886</b>	<b>100</b>
<b>OTC options</b>																						
Up to 1 month	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	30,769	39
1 month to 6	38,434	36	32,694	47	32,611	47	23,948	30	36,315	41	28,385	36	28,312	32	31,302	30	36,558	42	28,227	36	23,684	30
Over 6 months	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	24,689	31
<b>Total</b>	<b>106,552</b>	<b>100</b>	<b>69,152</b>	<b>100</b>	<b>69,153</b>	<b>100</b>	<b>79,667</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>	<b>79,142</b>	<b>100</b>

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

**Table 7: Execution methods  
percent shares  
April 2021**

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	60	1	35	1	1	0	0	100
With other dealers	20	0	19	34	11	16	0	100
With other financial institutions	17	4	2	18	4	55	0	100
With non-financial customers	55	1	14	17	0	13	0	100
<b>Total Spot</b>	<b>27</b>	<b>1</b>	<b>17</b>	<b>26</b>	<b>7</b>	<b>21</b>	<b>0</b>	<b>100</b>
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	35	2	54	1	2	5	0	100
With other dealers	24	17	6	15	31	6	0	100
With other financial institutions	10	8	6	7	19	49	0	100
With non-financial customers	49	8	4	13	5	22	0	100
<b>Total Outright forwards</b>	<b>20</b>	<b>10</b>	<b>9</b>	<b>10</b>	<b>21</b>	<b>29</b>	<b>0</b>	<b>100</b>
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	72	9	2	1	14	2	0	100
With other dealers	20	23	0	3	37	16	0	100
With other financial institutions	39	2	1	6	1	52	0	100
With non-financial customers	76	1	0	8	0	14	0	100
<b>Total Foreign exchange swaps</b>	<b>30</b>	<b>19</b>	<b>1</b>	<b>3</b>	<b>31</b>	<b>16</b>	<b>0</b>	<b>100</b>
<b>CURRENCY SWAPS</b>								
With reporting dealers	23	46	5	0	6	19	0	100
With other dealers	34	52	6	0	2	6	0	100
With other financial institutions	69	14	8	0	2	7	0	100
With non-financial customers	86	9	4	0	0	1	0	100
<b>Total Currency swaps</b>	<b>46</b>	<b>37</b>	<b>6</b>	<b>0</b>	<b>3</b>	<b>9</b>	<b>0</b>	<b>100</b>
<b>OTC OPTIONS</b>								
With reporting dealers	21	17	28	2	27	4	0	100
With other dealers	29	20	16	1	29	4	0	100
With other financial institutions	33	12	33	1	15	5	0	100
With non-financial customers	52	12	19	1	0	16	0	100
<b>Total OTC options</b>	<b>32</b>	<b>17</b>	<b>21</b>	<b>1</b>	<b>22</b>	<b>6</b>	<b>0</b>	<b>100</b>
<b>TOTAL FX CONTRACTS</b>	<b>29</b>	<b>17</b>	<b>4</b>	<b>6</b>	<b>27</b>	<b>18</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.