



The Canadian Foreign Exchange Committee

Semi-annual Foreign Exchange Volume Survey

Summary Tables

April 2022

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Summary turnover data for April 2022

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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	22.6	32.8
Apr. 2008	17.0	5.0	41.5	63.6	22	-2.8	19.2
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	-21.6
Oct. 2009	12.9	4.7	34.5	52.1	21	4.5	-21.6
Apr. 2010	17.1	5.7	34.3	57.0	21	9.5	14.5
Oct. 2010	16.3	7.4	34.1	57.8	20	1.3	10.9
Apr. 2011	17.4	8.7	35.1	61.2	20	6.0	7.3
Oct. 2011	16.0	7.8	28.6	52.4	20	-14.5	-9.4
Apr. 2012 ¹	15.8	7.2	36.6	59.6	20	13.7	-2.7
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	20.5	3.1
Oct. 2013	14.6	9.0	28.8	52.3	22	-14.8	2.7
Apr. 2014	14.8	10.2	33.1	58.1	21	11.1	-5.3
Oct. 2014	16.5	11.0	33.0	60.4	22	3.9	15.4
Apr. 2015 ²	17.1	16.1	41.9	75.1	21	24.3	29.1
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	-8.1	8.8
Apr. 2017	17.0	14.9	47.9	79.8	19	12.5	3.4
Oct. 2017	17.9	13.6	49.1	80.6	21	0.9	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	18.2	14.4	124.4	157.0	21	33.0	31.7
Oct. 2021	20.3	16.5	123.5	160.3	20	7.0	35.8
Apr. 2022	20.6	16.3	105.7	142.5	20	-11.1	-9.2

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	-28.4	
Apr. 2007	1.1	1.8	3.0	20	40.9	0.9
Oct. 2007	1.1	2.0	3.1	22	4.8	47.7
Apr. 2008	1.1	1.6	2.7	22	-13.6	-9.4
Oct. 2008	1.0	1.8	2.7	22	2.1	-11.8
Apr. 2009	1.0	1.2	2.2	21	-17.9	-16.2
Oct. 2009	0.8	1.3	2.2	21	-3.2	-20.5
Apr. 2010	1.2	2.0	3.1	21	44.7	40.1
Oct. 2010	1.2	2.2	3.4	20	6.7	54.5
Apr. 2011	1.6	2.2	3.9	20	14.8	22.6
Oct. 2011	1.4	1.9	3.3	20	-14.7	-2.0
Apr. 2012	1.3	1.6	2.8	20	-13.9	-26.5
Oct. 2012	1.6	1.7	3.3	22	16.3	0.1
Apr. 2013	1.2	2.2	3.4	22	3.6	20.4
Oct. 2013	1.3	2.7	4.0	22	16.9	21.0
Apr. 2014	1.0	2.3	3.3	21	-16.8	-2.8
Oct. 2014	2.7	3.6	6.3	22	89.5	57.7
Apr. 2015	1.5	3.1	4.7	21	-25.6	41.1
Oct. 2015	2.7	2.6	5.2	21	12.0	-16.6
Apr. 2016	2.6	4.8	7.5	21	42.5	59.6
Oct. 2016	2.5	3.3	5.8	20	-21.9	11.3
Apr. 2017	3.0	3.5	6.4	19	9.9	-14.2
Oct. 2017	3.2	3.5	6.7	21	4.4	14.7
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	4.1	3.5	7.6	21	12.2	-4.0
Oct. 2021	4.3	4.1	8.4	20	15.4	23.6
Apr. 2022	4.4	5.8	10.2	20	21.5	33.8

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-21	Apr-22	Per cent growth	Oct-21	Apr-22	Per cent growth	Oct-21	Apr-22	Per cent growth	Oct-21	Apr-22	Per cent growth	Oct-21	Apr-22	Per cent growth
Spot	227,332	217,059	-5	143,533	157,348	10	22,585	22,631	0	13,472	14,192	5	406,922	411,229	1
Reporting dealers	64,929	31,869	-51	10,029	15,696	57	911	1,403	54	723	696	-4	76,592	49,663	-35
Other dealers	97,701	122,015	25	98,080	106,956	9	12,232	9,779	-20	8,527	9,976	17	216,540	248,726	15
Other financial institutions	39,259	34,488	-12	30,751	29,847	-3	6,775	7,644	13	3,578	3,326	-7	80,363	75,305	-6
Non-financial customers	25,443	28,687	13	4,673	4,849	4	2,667	3,805	43	644	194	-70	33,427	37,535	12
Outright forwards	163,196	164,200	1	129,375	122,709	-5	24,148	25,039	4	13,832	13,625	-1	330,550	325,573	-2
Reporting dealers	15,635	11,471	-27	5,372	5,580	4	1,336	616	-54	1,014	1,622	60	23,356	19,289	-17
Other dealers	38,062	41,244	8	69,527	55,684	-20	4,175	2,837	-32	3,043	1,485	-51	114,807	101,250	-12
Other financial institutions	89,667	89,714	0	50,602	56,840	12	16,765	18,371	10	8,812	10,183	16	165,846	175,108	6
Non-financial customers	19,832	21,771	10	3,874	4,605	19	1,872	3,215	72	963	335	-65	26,541	29,926	13
Non-deliverable forwards													136,559	65,880	-52
FX swaps	979,323	956,501	-2	1,448,256	1,091,355	-25	15,539	16,874	9	26,174	48,582	86	2,469,292	2,113,312	-14
Reporting dealers	202,877	225,918	11	218,373	199,918	-8	2,012	824	-59	1,723	11,525	569	424,985	438,185	3
Other dealers	562,238	505,244	-10	1,161,566	816,631	-30	2,472	2,487	1	18,585	28,067	51	1,744,861	1,352,429	-22
Other financial institutions	170,327	175,357	3	52,207	63,616	22	9,544	11,141	17	5,121	8,056	57	237,199	258,170	9
Non-financial customers	43,881	49,982	14	16,110	11,190	-31	1,511	2,422	60	745	934	25	62,247	64,528	4
Currency swaps	59,538	63,869	7	24,652	19,868	-19	1,097	3,063	179	1,237	1,264	2	86,524	88,063	2
Reporting dealers	10,263	17,095	67	4,200	2,411	-43	191	318	66	9	354	3828	14,663	20,177	38
Other dealers	14,521	22,111	52	14,106	15,778	12	291	2,026	596	648	910	40	29,566	40,825	38
Other financial institutions	17,412	10,282	-41	3,747	1,331	-64	202	571	183	10	0	-100	21,371	12,184	-43
Non-financial customers	17,342	14,381	-17	2,599	348	-87	413	148	-64	570	0	-100	20,924	14,877	-29
OTC options	55,282	42,886	-22	20,273	29,976	48	3,306	41,152	1145	2,208	1,472	-33	81,068	115,486	42
Reporting dealers	6,283	5,661	-10	577	2,353	308	470	631	34	54	92	71	7,383	8,737	18
Other dealers	30,281	20,507	-32	13,585	14,733	8	971	40,090	4029	863	1,027	19	45,700	76,357	67
Other financial institutions	12,123	6,752	-44	5,269	10,913	107	1,781	329	-82	1,052	333	-68	20,225	18,327	-9
Non-financial customers	6,595	9,966	51	842	1,977	135	84	102	21	239	20	-92	7,760	12,065	55
Total dealers	1,042,789	1,003,134	-4	1,595,414	1,235,740	-23	25,061	61,011	143	35,188	55,753	58	2,698,452	2,355,637	-13
Reporting	299,986	292,013	-3	238,550	225,958	-5	4,920	3,792	-23	3,522	14,288	306	546,978	536,050	-2
Other	742,803	711,121	-4	1,356,864	1,009,782	-26	20,141	57,219	184	31,666	41,465	31	2,151,474	1,819,587	-15
Total customers	441,881	441,380	0	170,674	185,516	9	41,614	47,748	15	21,734	23,381	8	675,903	698,025	3
Financial	328,788	316,593	-4	142,576	162,547	14	35,067	38,056	9	18,573	21,898	18	525,004	539,094	3
Non-financial	113,093	124,787	10	28,098	22,969	-18	6,547	9,692	48	3,161	1,483	-53	150,899	158,931	5
Local	372,737	382,060	3	38,685	63,357	64	37,208	45,363	22	4,149	4,066	-2	452,779	494,846	9
Cross-border	69,144	59,320	-14	131,989	122,159	-7	4,406	2,385	-46	17,585	19,315	10	223,124	203,179	-9
Total turnover	1,484,670	1,444,514	-3	1,766,088	1,421,256	-20	66,675	108,759	63	56,922	79,134	39	3,374,355	3,053,662	-10

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				
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)
Oct-21	407	(12.1)	331	(9.8)	2469	(73.2)	87	(2.6)	81	(2.4)	547	(16.2)	2151	(63.8)	525	(15.6)	151	(4.5)
Apr-22	411	(13.5)	326	(10.7)	2113	(69.2)	88	(2.9)	115	(3.8)	536	(17.6)	1820	(59.6)	539	(17.7)	159	(5.2)

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 2022

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	75.3	(100.0)	175.1	(100.0)	258.2	(100.0)	12.2	(100.0)	18.3	(100.0)	539.1	(100.0)
Institutional investors	47.3	(62.9)	115.6	(66.0)	110.6	(42.8)	6.5	(53.5)	6.3	(34.5)	286.4	(53.1)
Hedge funds and proprietary trading firms	21.6	(28.7)	46.9	(26.8)	56.6	(21.9)	3.5	(28.9)	5.8	(31.5)	134.4	(24.9)
Official sector financial institutions	4.0	(5.3)	11.1	(6.3)	10.1	(3.9)	2.1	(17.6)	6.2	(34.0)	33.6	(6.2)
Other	2.3	(3.1)	1.5	(0.8)	80.9	(31.4)	0.0	(0.0)	0.0	(0.0)	84.7	(15.7)

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

Currency	April 2022	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016
U.S. dollar	93.8	96.3	96.2	96.6	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8
Canadian dollar	50.9	46.0	47.3	41.3	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0
Euro	16.1	16.9	16.7	22.3	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0
U.K. pound	17.8	20.1	19.9	17.6	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8
Japanese yen	5.8	8.0	5.9	7.5	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5
Australian dollar	2.4	2.2	2.3	1.9	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5
Swiss franc	2.5	1.7	2.8	3.9	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3
Mexican peso ²	1.1	1.1	1.0	1.3	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8
Chinese yuan ²	0.7	0.5	0.4	0.4	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3
Other currencies	8.8	7.2	7.5	7.2	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0
All currencies ³	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 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 5a: Reported Canadian foreign exchange market turnover by currency pair
(in millions of US Dollars and percentage shares)

Currency Pair	April 2022				October 2021		April 2021	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1444.5	47.3	-2.7	-7.7	1484.7	44.0	1564.2	45.2
USD/EUR	428.8	14.0	-20.0	-20.4	536.0	15.9	538.6	15.6
USD/GBP	492.2	16.1	-24.7	-25.5	653.9	19.4	660.3	19.1
USD/JPY	170.6	5.6	-34.6	-13.6	260.7	7.7	197.4	5.7
USD/AUD	72.8	2.4	-0.8	-7.3	73.3	2.2	78.5	2.3
USD/MXN	34.4	1.1	-5.5	-4.3	36.4	1.1	36.0	1.0
EUR/GBP	52.2	1.7	110.8	88.1	24.7	0.7	27.7	0.8
EUR/JPY	6.0	0.2	-27.7	-6.7	8.3	0.2	6.5	0.2
Other currency pairs	352.1	11.5	18.9	1.2	296.2	8.8	348.0	10.1
All currency pairs	3053.6	100.0	-	9.51	3374.4	100.0	3457.1	100.0

Table 6: Reported foreign exchange market turnover in Canada by maturity¹
Millions of U.S. dollars

Instrument	April-20		October-20		April-21		October-21		April-22	
	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share
Outright forwards										
Up to 1 month	178,158	57	138,673	52	169,157	53	171,199	48	195,234	57
1 month to 1 year	132,958	42	124,792	47	146,697	46	176,758	50	141,457	41
More than 1 year	3,703	1	3,384	1	4,150	1	5,949	2	8,171	2
Total	314,819	100	266,849	100	320,004	100	353,906	100	344,862	100
Foreign exchange										
Up to 1 month	1,808,292	80	1,809,725	77	2,492,056	84	2,299,040	79	2,053,988	81
1 month to 1 year	447,146	20	536,006	23	479,427	16	568,542	20	476,512	19
More than 1 year	10,765	0	12,782	1	12,403	0	26,694	1	20,996	1
Total	2,266,203	100	2,358,513	100	2,983,886	100	2,894,276	100	2,551,496	100
OTC options										
Up to 1 month	26,027	31	29,372	37	30,769	39	33,465	38	31,041	25
1 month to 6	35,558	42	28,227	36	23,684	30	33,295	38	30,592	25
Over 6 months	23,143	27	21,774	27	24,689	31	21,690	25	62,589	50
Total	84,728	100	79,372	100	79,142	100	88,450	100	124,222	100

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2022

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	67	1	25	1	6	0	0	100
With other dealers	22	0	17	34	9	17	0	100
With other financial institutions	26	1	19	20	0	34	0	100
With non-financial customers	44	0	17	27	0	12	0	100
Total Spot	30	1	19	27	6	18	0	100
OUTRIGHT FORWARDS								
With reporting dealers	56	3	38	2	0	1	0	100
With other dealers	33	18	15	23	1	10	0	100
With other financial institutions	19	6	18	9	0	48	0	100
With non-financial customers	39	8	12	15	0	26	0	100
Total Outright forwards	27	10	18	13	0	31	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	67	18	2	1	12	1	0	100
With other dealers	20	25	2	6	32	16	0	100
With other financial institutions	55	1	16	6	1	21	0	100
With non-financial customers	69	0	8	12	7	4	0	100
Total Foreign exchange swaps	35	19	4	5	23	13	0	100
CURRENCY SWAPS								
With reporting dealers	56	29	8	0	2	5	0	100
With other dealers	64	27	3	0	1	5	0	100
With other financial institutions	46	43	7	0	1	4	0	100
With non-financial customers	83	9	5	0	1	3	0	100
Total Currency swaps	63	27	5	0	1	4	0	100
OTC OPTIONS								
With reporting dealers	31	19	35	4	7	4	0	100
With other dealers	47	18	24	6	2	3	0	100
With other financial institutions	44	11	32	1	4	7	0	100
With non-financial customers	44	15	22	1	0	17	0	100
Total OTC options	45	17	26	5	2	5	0	100
TOTAL FX CONTRACTS	35	16	8	9	17	15	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.

Table 7: Execution methods
percent shares
October 2021

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	1	13	1	4	0	0	100
With other dealers	19	0	18	37	9	15	0	100
With other financial institutions	28	2	20	17	2	30	1	100
With non-financial customers	43	1	15	26	1	15	0	100
Total Spot	35	1	17	25	6	15	0	100
OUTRIGHT FORWARDS								
With reporting dealers	53	2	39	2	0	4	0	100
With other dealers	23	16	10	20	22	9	0	100
With other financial institutions	9	5	20	8	0	57	0	100
With non-financial customers	43	7	8	15	0	28	0	100
Total Outright forwards	20	9	17	12	8	34	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	66	20	4	0	10	0	0	100
With other dealers	30	28	2	3	23	14	0	100
With other financial institutions	55	1	14	8	1	21	0	100
With non-financial customers	79	0	6	10	2	3	0	100
Total Foreign exchange swaps	40	23	3	3	18	12	0	100
CURRENCY SWAPS								
With reporting dealers	53	33	5	0	3	6	0	100
With other dealers	41	42	6	0	3	9	0	100
With other financial institutions	48	39	4	0	3	6	0	100
With non-financial customers	81	13	3	0	1	2	0	100
Total Currency swaps	54	33	5	0	2	6	0	100
OTC OPTIONS								
With reporting dealers	26	24	18	1	23	7	0	100
With other dealers	27	15	23	1	29	5	0	100
With other financial institutions	46	11	18	2	17	5	0	100
With non-financial customers	52	12	20	2	0	14	0	100
Total OTC options	34	14	21	2	23	6	0	100
TOTAL FX CONTRACTS	37	19	7	7	15	15	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.