



The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
October 2022

Summary Tables

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Summary turnover data for October 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 |
| Oct. 2022 | 19.6 | 15.9 | 113.9 | 149.5 | 20 | 4.9 | -6.8 |

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

² 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 | -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 |
| Oct. 2022 | 12.4 | 3.9 | 16.3 | 20 | 60.1 | 94.4 |

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-22 | Oct-22 | Per cent growth | Apr-22 | Oct-22 | Per cent growth | Apr-22 | Oct-22 | Per cent growth | Apr-22 | Oct-22 | Per cent growth | Apr-22 | Oct-22 | Per cent growth |
| Spot | 217,059 | 223,726 | 3 | 157,348 | 141,215 | -10 | 22,631 | 18,571 | -18 | 14,192 | 9,300 | -34 | 411,229 | 392,811 | -4 |
| Reporting dealers | 31,869 | 27,943 | -12 | 15,696 | 12,963 | -17 | 1,403 | 1,742 | 24 | 696 | 1,889 | 171 | 49,663 | 44,536 | -10 |
| Other dealers | 122,015 | 111,380 | -9 | 106,956 | 87,774 | -18 | 9,779 | 7,875 | -19 | 9,976 | 4,575 | -54 | 248,726 | 211,604 | -15 |
| Other financial institutions | 34,488 | 59,532 | 73 | 29,847 | 36,279 | 22 | 7,644 | 6,613 | -13 | 3,326 | 2,439 | -27 | 75,305 | 104,863 | 39 |
| Non-financial customers | 28,687 | 24,871 | -13 | 4,849 | 4,199 | -13 | 3,805 | 2,341 | -38 | 194 | 397 | 105 | 37,535 | 31,808 | -15 |
| Outright forwards | 164,200 | 165,813 | 1 | 122,709 | 117,033 | -5 | 25,039 | 21,466 | -14 | 13,625 | 13,915 | 2 | 325,573 | 318,225 | -2 |
| Reporting dealers | 11,471 | 7,005 | -39 | 5,580 | 4,656 | -17 | 616 | 397 | -36 | 1,622 | 943 | -42 | 19,289 | 12,999 | -33 |
| Other dealers | 41,244 | 29,449 | -29 | 55,684 | 49,240 | -12 | 2,837 | 7,488 | 164 | 1,485 | 3,361 | 126 | 101,250 | 89,538 | -12 |
| Other financial institutions | 89,714 | 114,584 | 28 | 56,840 | 58,260 | 2 | 18,371 | 11,737 | -36 | 10,183 | 9,366 | -8 | 175,108 | 193,947 | 11 |
| Non-financial customers | 21,771 | 14,775 | -32 | 4,605 | 4,877 | 6 | 3,215 | 1,844 | -43 | 335 | 245 | -27 | 29,926 | 21,741 | -27 |
| Non-deliverable forwards | | | | | | | | | | | | | 65,880 | 41,269 | -37 |
| FX swaps | 956,501 | 1,202,589 | 26 | 1,091,355 | 1,029,310 | -6 | 16,874 | 16,115 | -5 | 48,582 | 30,709 | -37 | 2,113,312 | 2,278,722 | 8 |
| Reporting dealers | 225,918 | 250,945 | 11 | 199,918 | 195,341 | -2 | 824 | 1,396 | 69 | 11,525 | 1,831 | -84 | 438,185 | 449,512 | 3 |
| Other dealers | 505,244 | 578,601 | 15 | 816,631 | 695,874 | -15 | 2,487 | 2,379 | -4 | 28,067 | 18,431 | -34 | 1,352,429 | 1,295,285 | -4 |
| Other financial institutions | 175,357 | 315,532 | 80 | 63,616 | 123,102 | 94 | 11,141 | 9,467 | -15 | 8,056 | 7,546 | -6 | 258,170 | 455,647 | 76 |
| Non-financial customers | 49,982 | 57,511 | 15 | 11,190 | 14,993 | 34 | 2,422 | 2,873 | 19 | 934 | 2,901 | 211 | 64,528 | 78,278 | 21 |
| Currency swaps | 63,869 | 196,041 | 207 | 19,868 | 37,921 | 91 | 3,063 | 12,921 | 322 | 1,264 | 142 | -89 | 88,063 | 247,024 | 181 |
| Reporting dealers | 17,095 | 51,186 | 199 | 2,411 | 3,869 | 60 | 318 | 3,645 | 1046 | 354 | 12 | -97 | 20,177 | 58,711 | 191 |
| Other dealers | 22,111 | 52,109 | 136 | 15,778 | 28,545 | 81 | 2,026 | 3,162 | 56 | 910 | 130 | -86 | 40,825 | 83,946 | 106 |
| Other financial institutions | 10,282 | 15,784 | 54 | 1,331 | 1,508 | 13 | 571 | 5,834 | 922 | 0 | 0 | - | 12,184 | 23,126 | 90 |
| Non-financial customers | 14,381 | 76,962 | 435 | 348 | 3,999 | 1049 | 148 | 280 | 89 | 0 | 0 | - | 14,877 | 81,241 | 446 |
| OTC options | 42,886 | 62,890 | 47 | 29,976 | 13,341 | -55 | 41,152 | 1,182 | -97 | 1,472 | 1,433 | -3 | 115,486 | 78,846 | -32 |
| Reporting dealers | 5,661 | 5,437 | -4 | 2,353 | 315 | -87 | 631 | 0 | -100 | 92 | 7 | -92 | 8,737 | 5,759 | -34 |
| Other dealers | 20,507 | 18,369 | -10 | 14,733 | 6,466 | -56 | 40,090 | 625 | -98 | 1,027 | 553 | -46 | 76,357 | 26,013 | -66 |
| Other financial institutions | 6,752 | 22,152 | 228 | 10,913 | 5,236 | -52 | 329 | 499 | 52 | 333 | 783 | 135 | 18,327 | 28,670 | 56 |
| Non-financial customers | 9,966 | 16,932 | 70 | 1,977 | 1,324 | -33 | 102 | 58 | -43 | 20 | 90 | 350 | 12,065 | 18,404 | 53 |
| Total dealers | 1,003,134 | 1,132,423 | 13 | 1,235,740 | 1,085,041 | -12 | 61,011 | 28,707 | -53 | 55,753 | 31,731 | -43 | 2,355,637 | 2,277,901 | -3 |
| Reporting | 292,013 | 342,515 | 17 | 225,958 | 217,142 | -4 | 3,792 | 7,178 | 89 | 14,288 | 4,681 | -67 | 536,050 | 571,515 | 7 |
| Other | 711,121 | 789,908 | 11 | 1,009,782 | 867,899 | -14 | 57,219 | 21,529 | -62 | 41,465 | 27,050 | -35 | 1,819,587 | 1,706,386 | -6 |
| Total customers | 441,380 | 718,635 | 63 | 185,516 | 253,777 | 37 | 47,748 | 41,546 | -13 | 23,381 | 23,767 | 2 | 698,025 | 1,037,725 | 49 |
| Financial | 316,593 | 527,584 | 67 | 162,547 | 224,385 | 38 | 38,056 | 34,150 | -10 | 21,898 | 20,134 | -8 | 539,094 | 806,253 | 50 |
| Non-financial | 124,787 | 191,051 | 53 | 22,969 | 29,392 | 28 | 9,692 | 7,396 | -24 | 1,483 | 3,633 | 145 | 158,931 | 231,472 | 46 |
| Local | 382,060 | 482,865 | 26 | 63,357 | 52,243 | -18 | 45,363 | 38,576 | -15 | 4,066 | 7,882 | 94 | 494,846 | 581,566 | 18 |
| Cross-border | 59,320 | 134,000 | 126 | 122,159 | 201,389 | 65 | 2,385 | 3,905 | 64 | 19,315 | 15,885 | -18 | 203,179 | 355,179 | 75 |
| Total turnover | 1,444,514 | 1,851,058 | 28 | 1,421,256 | 1,338,818 | -6 | 108,759 | 70,253 | -35 | 79,134 | 55,498 | -30 | 3,053,662 | 3,315,626 | 9 |

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) |
| Oct-22 | 393 | (11.8) | 318 | (9.6) | 2279 | (68.7) | 247 | (7.5) | 79 | (2.4) | 572 | (17.2) | 1706 | (51.5) | 806 | (24.3) | 231 | (7.0) |

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
October 2022
Billions of U.S. dollars (and percent shares)

| | Spot | | Outright forwards | | Foreign exchange swaps | | Currency swaps | | Options | | Total | |
|---|-------------|---------|--------------------------|---------|-------------------------------|---------|-----------------------|---------|----------------|---------|--------------|---------|
| Total Other Financial Institutions | 104.9 | (100.0) | 193.9 | (100.0) | 455.6 | (100.0) | 23.1 | (100.0) | 28.7 | (100.0) | 806.3 | (100.0) |
| Institutional investors | 66.9 | (63.8) | 105.9 | (54.6) | 208.3 | (45.7) | 12.1 | (52.3) | 5.4 | (18.7) | 398.6 | (49.4) |
| Hedge funds and proprietary trading firms | 29.4 | (28.0) | 73.3 | (37.8) | 87.1 | (19.1) | 4.4 | (19.0) | 1.9 | (6.7) | 196.2 | (24.3) |
| Official sector financial institutions | 5.5 | (5.2) | 8.0 | (4.1) | 16.0 | (3.5) | 4.5 | (19.7) | 7.8 | (27.2) | 41.8 | (5.2) |
| Other | 3.1 | (3.0) | 6.7 | (3.5) | 144.2 | (31.6) | 2.1 | (9.0) | 13.6 | (47.4) | 169.7 | (21.1) |

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

| Currency | October 2022 | 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 | 96.2 | 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 | 57.9 | 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 | 11.7 | 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 | 12.8 | 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 | 7.1 | 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 | 1.6 | 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 | 3.1 | 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 | 1.2 | 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 | 0.5 | 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 | 7.7 | 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 | 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 billions of US Dollars and percentage shares)

| Currency Pair | October 2022 | | | April 2022 | | October 2021 | | |
|----------------------|--------------|---------------------|------------------|-----------------|-------------|---------------------|-------------|---------------------|
| | Amount (\$) | Proportion of Total | 6 Month % Change | 1 Year % Change | Amount (\$) | Proportion of Total | Amount (\$) | Proportion of Total |
| USD/CAD | 1851.1 | 55.8 | 28.1 | 24.7 | 1444.5 | 47.3 | 1484.7 | 44.0 |
| USD/EUR | 351.9 | 10.6 | -17.9 | -34.3 | 428.8 | 14.0 | 536.0 | 15.9 |
| USD/GBP | 393.6 | 11.9 | -20.0 | -39.8 | 492.2 | 16.1 | 653.9 | 19.4 |
| USD/JPY | 232.2 | 7.0 | 36.1 | -10.9 | 170.6 | 5.6 | 260.7 | 7.7 |
| USD/AUD | 54.0 | 1.6 | -25.8 | -26.4 | 72.8 | 2.4 | 73.3 | 2.2 |
| USD/MXN | 40.9 | 1.2 | 18.9 | 12.3 | 34.4 | 1.1 | 36.4 | 1.1 |
| EUR/GBP | 30.3 | 0.9 | -41.8 | 22.7 | 52.2 | 1.7 | 24.7 | 0.7 |
| EUR/JPY | 4.1 | 0.1 | -31.2 | -50.3 | 6.0 | 0.2 | 8.3 | 0.2 |
| Other currency pairs | 357.5 | 10.8 | 1.5 | 20.7 | 352.1 | 11.5 | 296.2 | 8.8 |
| All currency pairs | 3315.6 | 100.0 | 8.58 | -1.7 | 3053.6 | 100.0 | 3374.4 | 100.0 |

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

| Instrument | October-20 | | April-21 | | October-21 | | April-22 | | October-22 | |
|--------------------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|------------------|------------|
| | Amount | % share | Amount | % share | Amount | % share | Amount | % share | Amount | % share |
| Outright forwards | | | | | | | | | | |
| Up to 1 month | 138,673 | 52 | 169,157 | 53 | 171,199 | 48 | 195,234 | 57 | 199,827 | 60 |
| 1 month to 1 year | 124,792 | 47 | 146,697 | 46 | 176,758 | 50 | 141,457 | 41 | 123,404 | 37 |
| More than 1 year | 3,384 | 1 | 4,150 | 1 | 5,949 | 2 | 8,171 | 2 | 7,993 | 2 |
| Total | 266,849 | 100 | 320,004 | 100 | 353,906 | 100 | 344,862 | 100 | 331,224 | 100 |
| Foreign exchange | | | | | | | | | | |
| Up to 1 month | 1,809,725 | 77 | 2,492,056 | 84 | 2,299,040 | 79 | 2,053,988 | 81 | 2,210,703 | 81 |
| 1 month to 1 year | 536,006 | 23 | 479,427 | 16 | 568,542 | 20 | 476,512 | 19 | 472,464 | 17 |
| More than 1 year | 12,782 | 1 | 12,403 | 0 | 26,694 | 1 | 20,996 | 1 | 45,066 | 2 |
| Total | 2,358,513 | 100 | 2,983,886 | 100 | 2,894,276 | 100 | 2,551,496 | 100 | 2,728,233 | 100 |
| OTC options | | | | | | | | | | |
| Up to 1 month | 29,372 | 37 | 30,769 | 39 | 33,465 | 38 | 31,041 | 25 | 23,314 | 28 |
| 1 month to 6 | 28,227 | 36 | 23,684 | 30 | 33,295 | 38 | 30,592 | 25 | 26,940 | 32 |
| Over 6 months | 21,774 | 27 | 24,689 | 31 | 21,690 | 25 | 62,589 | 50 | 34,350 | 41 |
| Total | 79,372 | 100 | 79,142 | 100 | 88,450 | 100 | 124,222 | 100 | 84,604 | 100 |

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October 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 | 83 | 1 | 9 | 2 | 5 | 0 | 0 | 100 |
| With other dealers | 25 | 0 | 11 | 38 | 9 | 18 | 0 | 100 |
| With other financial institutions | 38 | 1 | 19 | 17 | 2 | 22 | 0 | 100 |
| With non-financial customers | 35 | 0 | 18 | 34 | 0 | 12 | 0 | 100 |
| Total Spot | 36 | 0 | 13 | 28 | 6 | 16 | 0 | 100 |
| OUTRIGHT FORWARDS | | | | | | | | |
| With reporting dealers | 76 | 6 | 11 | 3 | 0 | 4 | 0 | 100 |
| With other dealers | 49 | 17 | 3 | 20 | 1 | 10 | 0 | 100 |
| With other financial institutions | 19 | 8 | 18 | 9 | 0 | 46 | 0 | 100 |
| With non-financial customers | 41 | 6 | 12 | 18 | 0 | 23 | 0 | 100 |
| Total Outright forwards | 31 | 10 | 13 | 13 | 0 | 33 | 0 | 100 |
| FOREIGN EXCHANGE SWAPS | | | | | | | | |
| With reporting dealers | 63 | 6 | 3 | 0 | 17 | 11 | 0 | 100 |
| With other dealers | 29 | 24 | 1 | 3 | 31 | 12 | 0 | 100 |
| With other financial institutions | 51 | 1 | 13 | 9 | 6 | 20 | 0 | 100 |
| With non-financial customers | 81 | 0 | 0 | 15 | 1 | 3 | 0 | 100 |
| Total Foreign exchange swaps | 42 | 15 | 4 | 4 | 22 | 13 | 0 | 100 |
| CURRENCY SWAPS | | | | | | | | |
| With reporting dealers | 69 | 20 | 0 | 0 | 7 | 4 | 0 | 100 |
| With other dealers | 69 | 25 | 1 | 0 | 3 | 3 | 0 | 100 |
| With other financial institutions | 68 | 27 | 0 | 0 | 2 | 2 | 0 | 100 |
| With non-financial customers | 93 | 3 | 0 | 0 | 3 | 1 | 0 | 100 |
| Total Currency swaps | 77 | 17 | 0 | 0 | 4 | 3 | 0 | 100 |
| OTC OPTIONS | | | | | | | | |
| With reporting dealers | 20 | 39 | 18 | 3 | 14 | 5 | 0 | 100 |
| With other dealers | 23 | 54 | 7 | 0 | 13 | 4 | 0 | 100 |
| With other financial institutions | 62 | 8 | 14 | 2 | 8 | 6 | 0 | 100 |
| With non-financial customers | 57 | 5 | 4 | 1 | 20 | 13 | 0 | 100 |
| Total OTC options | 45 | 25 | 10 | 1 | 13 | 7 | 0 | 100 |
| TOTAL FX CONTRACTS | 43 | 13 | 6 | 7 | 17 | 14 | 0 | 100 |

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.