



**The Canadian Foreign Exchange Committee**  
**Semi-annual Foreign Exchange Volume Survey**  
October 2023

**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	22.6	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 <sup>1</sup>	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 <sup>2</sup>	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
Apr. 2023	18.8	19.2	111.1	149.1	19	-0.3	4.6
Oct. 2023	19.6	18.0	125.8	163.5	20	9.7	9.4

<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	-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
Apr. 2023	10.2	3.1	13.3	19	-18.5	30.5
Oct. 2023	8.9	4.4	13.3	20	-0.2	-18.7

**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-23	Oct-23	Per cent growth	Apr-23	Oct-23	Per cent growth	Apr-23	Oct-23	Per cent growth	Apr-23	Oct-23	Per cent growth	Apr-23	Oct-23	Per cent growth
<b>Spot</b>	160,952	210,519	31	167,112	152,298	-9	17,860	16,945	-5	10,771	12,649	17	356,694	392,410	10
Reporting dealers	25,756	32,895	28	10,659	13,739	29	404	642	59	1,441	732	-49	38,259	48,007	25
Other dealers	81,215	100,451	24	118,412	93,263	-21	7,998	6,795	-15	6,676	6,286	-6	214,301	206,795	-4
Other financial institutions	25,550	46,343	81	29,264	36,599	25	6,830	6,991	2	2,084	5,178	148	63,728	95,111	49
Non-financial customers	28,431	30,830	8	8,777	8,697	-1	2,628	2,517	-4	570	453	-21	40,406	42,497	5
<b>Outright forwards</b>	174,811	185,094	6	151,495	138,442	-9	17,521	19,510	11	20,637	17,056	-17	364,463	360,102	-1
Reporting dealers	8,655	8,724	1	14,319	10,571	-26	2,259	2,542	13	5,278	1,424	-73	30,510	23,261	-24
Other dealers	32,302	35,660	10	73,545	64,944	-12	2,579	3,418	33	4,179	3,828	-8	112,605	107,850	-4
Other financial institutions	114,878	120,743	5	57,843	58,215	1	11,140	10,959	-2	10,838	11,345	5	194,699	201,262	3
Non-financial customers	18,976	19,967	5	5,788	4,712	-19	1,543	2,591	68	342	459	34	26,649	27,729	4
Non-deliverable forwards													52,337	51,239	-2
<b>FX swaps</b>	1,017,197	1,323,460	30	1,046,667	1,150,331	10	18,958	13,876	-27	28,476	29,322	3	2,111,297	2,516,989	19
Reporting dealers	265,204	435,008	64	143,642	254,308	77	2,459	2,439	-1	5,936	13,127	121	417,240	704,882	69
Other dealers	531,608	632,213	19	830,818	767,834	-8	4,033	1,130	-72	15,410	7,565	-51	1,381,869	1,408,742	2
Other financial institutions	179,418	217,526	21	63,015	121,179	92	10,057	9,053	-10	5,926	7,162	21	258,416	354,920	37
Non-financial customers	40,967	38,713	-6	9,192	7,010	-24	2,409	1,254	-48	1,204	1,468	22	53,772	48,445	-10
<b>Currency swaps</b>	134,882	137,541	2	50,060	35,379	-29	3,975	3,482	-12	4,516	650	-86	193,432	177,051	-8
Reporting dealers	36,773	44,849	22	5,221	3,252	-38	1,016	197	-81	91	25	-73	43,100	48,322	12
Other dealers	34,997	43,834	25	38,772	26,665	-31	0	395	-	4,425	118	-97	78,194	71,012	-9
Other financial institutions	22,370	16,683	-25	2,698	594	-78	1,872	1,795	-4	0	507	-	26,940	19,579	-27
Non-financial customers	40,742	32,175	-21	3,369	4,868	44	1,087	1,095	1	0	0	-	45,198	38,138	-16
<b>OTC options</b>	32,882	62,996	92	18,886	14,155	-25	1,655	1,406	-15	5,515	9,473	72	58,937	88,029	49
Reporting dealers	4,331	5,481	27	160	259	62	436	43	-90	788	611	-22	5,714	6,393	12
Other dealers	13,597	18,789	38	6,737	8,133	21	194	719	271	547	735	34	21,075	28,376	35
Other financial institutions	7,711	24,687	220	3,109	4,543	46	685	579	-15	3,920	5,798	48	15,425	35,607	131
Non-financial customers	7,243	14,039	94	8,880	1,220	-86	340	65	-81	260	2,329	796	16,723	17,653	6
<b>Total dealers</b>	1,034,438	1,357,904	31	1,242,283	1,242,967	0	21,376	18,319	-14	44,769	34,450	-23	2,342,865	2,653,639	13
Reporting	340,719	526,957	55	173,999	282,128	62	6,572	5,862	-11	13,532	15,918	18	534,821	830,864	55
Other	693,719	830,947	20	1,068,284	960,839	-10	14,804	12,457	-16	31,237	18,532	-41	1,808,044	1,822,775	1
<b>Total customers</b>	486,286	561,706	16	191,935	247,637	29	38,591	36,899	-4	25,144	34,699	38	741,956	880,941	19
Financial	349,927	425,982	22	155,929	221,130	42	30,584	29,377	-4	22,768	29,990	32	559,208	706,479	26
Non-financial	136,359	135,724	0	36,006	26,507	-26	8,007	7,522	-6	2,376	4,709	98	182,748	174,462	-5
Local	406,717	415,405	2	52,245	60,607	16	36,832	35,865	-3	5,864	7,448	27	501,658	519,325	4
Cross-border	72,405	113,006	56	139,747	183,613	31	2,975	1,592	-46	19,280	27,251	41	234,407	325,462	39
<b>Total turnover</b>	1,520,724	1,919,610	26	1,434,218	1,490,604	4	59,967	55,218	-8	69,913	69,149	-1	3,084,821	3,534,580	15

**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-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)
Apr-23	357	(11.6)	364	(11.8)	2111	(68.4)	193	(6.3)	59	(1.9)	535	(17.3)	1808	(58.6)	559	(18.1)	183	(5.9)
Oct-23	392	(11.1)	360	(10.2)	2517	(71.2)	177	(5.0)	88	(2.5)	831	(23.5)	1823	(51.6)	706	(20.0)	174	(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**  
**October 2023**  
 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>	95.1	(100.0)	201.3	(100.0)	354.9	(100.0)	19.6	(100.0)	35.6	(100.0)	706.5	(100.0)
Institutional investors	59.5	(62.5)	119.6	(59.4)	129.6	(36.5)	9.1	(46.5)	11.5	(32.3)	329.2	(46.6)
Hedge funds and proprietary trading firms	31.4	(33.1)	67.9	(33.7)	110.6	(31.2)	3.2	(16.2)	4.5	(12.6)	217.6	(30.8)
Official sector financial institutions	1.6	(1.7)	8.9	(4.4)	10.9	(3.1)	6.9	(35.5)	11.4	(31.9)	39.7	(5.6)
Other	2.6	(2.7)	4.9	(2.4)	103.8	(29.2)	0.4	(1.8)	8.2	(23.2)	119.9	(17.0)

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

Currency	October 2023	April 2023	October 2022	April 2022	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018
U.S. dollar	96.5	95.8	96.2	93.8	96.3	96.2	96.6	96.2	95.9	94.9	94.3
Canadian dollar	55.9	51.2	57.9	50.9	46.0	47.3	41.3	47.9	45.2	54.8	59.4
Euro	11.2	14.1	11.7	16.1	16.9	16.7	22.3	19.5	19.7	15.0	12.0
U.K. pound	12.2	11.8	12.8	17.8	20.1	19.9	17.6	14.2	16.8	13.6	12.9
Japanese yen	10.0	8.8	7.1	5.8	8.0	5.9	7.5	5.9	5.9	4.9	5.5
Australian dollar	2.7	3.1	1.6	2.4	2.2	2.3	1.9	2.6	2.7	3.5	2.1
Swiss franc	1.8	2.8	3.1	2.5	1.7	2.8	3.9	4.1	3.1	1.9	2.5
Mexican peso <sup>2</sup>	1.6	1.3	1.2	1.1	1.1	1.0	1.3	1.5	1.5	1.6	1.4
Chinese yuan <sup>2</sup>	0.3	0.5	0.5	0.7	0.5	0.4	0.4	0.5	0.6	0.3	0.2
Other currencies	7.8	10.6	7.7	8.8	7.2	7.5	7.2	7.6	8.7	9.6	9.9
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

<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 2023				April 2023		October 2022	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1919.6	54.3	26.2	3.7	1520.7	49.3	1851.1	55.8
USD/EUR	360.5	10.2	-9.8	2.5	399.6	13.0	351.9	10.6
USD/GBP	406.9	11.5	21.0	3.4	336.2	10.9	393.6	11.9
USD/JPY	345.4	9.8	30.7	48.7	264.3	8.6	232.2	7.0
USD/AUD	96.6	2.7	0.7	79.0	96.0	3.1	54.0	1.6
USD/MXN	57.7	1.6	49.4	40.9	38.6	1.3	40.9	1.2
EUR/GBP	26.0	0.7	-7.3	-14.5	28.0	0.9	30.3	0.9
EUR/JPY	6.3	0.2	5.4	52.4	6.0	0.2	4.1	0.1
Other currency pairs	315.6	8.9	-20.2	-11.7	395.5	12.8	357.5	10.8
All currency pairs	3534.6	100.0	14.6	6.6	3084.8	100.0	3315.6	100.0



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

Instrument	October-20		April-21		October-21		April-22		October-22		April-23		October-23	
	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share
<b>Outright forwards</b>														
Up to 1 month	138,673	52	169,157	53	171,199	48	195,234	57	199,827	60	259,312	66	239,043	62
1 month to 1 year	124,792	47	146,697	46	176,758	50	141,457	41	123,404	37	129,516	33	133,768	35
More than 1 year	3,384	1	4,150	1	5,949	2	8,171	2	7,993	2	6,144	2	10,551	3
<b>Total</b>	<b>266,849</b>	<b>100</b>	<b>320,004</b>	<b>100</b>	<b>353,906</b>	<b>100</b>	<b>344,862</b>	<b>100</b>	<b>331,224</b>	<b>100</b>	<b>394,972</b>	<b>100</b>	<b>383,362</b>	<b>100</b>
<b>Foreign exchange</b>														
Up to 1 month	1,809,725	77	2,492,056	84	2,299,040	79	2,053,988	81	2,210,703	81	2,048,741	81	2,660,063	83
1 month to 1 year	536,006	23	479,427	16	568,542	20	476,512	19	472,464	17	463,245	18	542,157	17
More than 1 year	12,782	1	12,403	0	26,694	1	20,996	1	45,066	2	16,550	1	19,650	1
<b>Total</b>	<b>2,358,513</b>	<b>100</b>	<b>2,983,886</b>	<b>100</b>	<b>2,894,276</b>	<b>100</b>	<b>2,551,496</b>	<b>100</b>	<b>2,728,233</b>	<b>100</b>	<b>2,528,536</b>	<b>100</b>	<b>3,221,870</b>	<b>100</b>
<b>OTC options</b>														
Up to 1 month	29,372	37	30,769	39	33,465	38	31,041	25	23,314	28	20,955	32	27,800	29
1 month to 6	28,227	36	23,684	30	33,295	38	30,592	25	26,940	32	19,727	31	29,128	31
Over 6 months	21,774	27	24,689	31	21,690	25	62,589	50	34,350	41	23,969	37	37,494	40
<b>Total</b>	<b>79,372</b>	<b>100</b>	<b>79,142</b>	<b>100</b>	<b>88,450</b>	<b>100</b>	<b>124,222</b>	<b>100</b>	<b>84,604</b>	<b>100</b>	<b>64,651</b>	<b>100</b>	<b>94,422</b>	<b>100</b>

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

**Table 7: Execution methods**  
**percent shares**  
**October 2023**

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	76	1	12	8	3	1	0	100
With other dealers	18	0	16	40	7	19	0	100
With other financial institutions	34	2	5	30	0	30	0	100
With non-financial customers	40	0	19	32	0	9	0	100
<b>Total Spot</b>	<b>31</b>	<b>1</b>	<b>13</b>	<b>33</b>	<b>4</b>	<b>18</b>	<b>0</b>	<b>100</b>
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	67	3	20	3	6	2	0	100
With other dealers	21	14	7	24	23	13	0	100
With other financial institutions	13	13	4	22	1	47	0	100
With non-financial customers	30	6	11	28	1	24	0	100
<b>Total Outright forwards</b>	<b>20</b>	<b>12</b>	<b>6</b>	<b>22</b>	<b>8</b>	<b>32</b>	<b>0</b>	<b>100</b>
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	67	8	4	5	5	11	0	100
With other dealers	22	26	3	5	23	21	0	100
With other financial institutions	46	2	4	24	2	21	0	100
With non-financial customers	64	1	0	29	1	5	0	100
<b>Total Foreign exchange swaps</b>	<b>39</b>	<b>17</b>	<b>3</b>	<b>8</b>	<b>15</b>	<b>18</b>	<b>0</b>	<b>100</b>
<b>CURRENCY SWAPS</b>								
With reporting dealers	38	33	1	11	2	15	0	100
With other dealers	52	30	1	8	1	8	0	100
With other financial institutions	56	25	0	10	0	9	0	100
With non-financial customers	70	21	0	6	0	3	0	100
<b>Total Currency swaps</b>	<b>52</b>	<b>28</b>	<b>1</b>	<b>9</b>	<b>1</b>	<b>9</b>	<b>0</b>	<b>100</b>
<b>OTC OPTIONS</b>								
With reporting dealers	36	27	5	0	28	3	0	100
With other dealers	39	48	5	0	4	4	0	100
With other financial institutions	61	16	5	0	14	3	0	100
With non-financial customers	68	8	0	0	21	3	0	100
<b>Total OTC options</b>	<b>54</b>	<b>25</b>	<b>4</b>	<b>0</b>	<b>13</b>	<b>4</b>	<b>0</b>	<b>100</b>
<b>TOTAL FX CONTRACTS</b>	<b>37</b>	<b>15</b>	<b>5</b>	<b>12</b>	<b>12</b>	<b>19</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.