

THE CANADIAN FOREIGN EXCHANGE COMMITTEE LE COMITÉ CANADIEN DU MARCHÉ DES CHANGES

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CFEC Releases Results of October 2018 Foreign Exchange Volume Survey

Jan 29, 2019 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its October 2018 semi-annual survey of foreign exchange volumes in Canada. The purpose of the survey is to provide information on the size and structure of the foreign exchange and foreign exchange derivatives markets in Canada. Volumes are broken down by product, currency, counterparty, maturity and execution method. The nine banks with the largest foreign exchange sales activity in Canada participate¹.

The summary highlights of the October 2018 survey include the following:

- The monthly turnover in October of traditional foreign exchange products (defined as spot transactions, outright forwards and foreign exchange swaps) totaled over US\$ 2.07 trillion. On an average daily basis, total turnover decreased by 0.8 per cent to US\$ 94.1 billion from April 2018.
- Spot transactions and outright forwards decreased by 12.6 per cent and 8.1 per cent respectively to US\$ 18.1 billion and US\$ 12.5 billion on an average daily basis from April 2018. Foreign exchange swaps increased by 5.0 per cent to US\$ 63.5 billion over the same period².
- The monthly turnover of foreign exchange derivatives (currency swaps and options) totaled US\$ 176 billion in October. On an average daily basis, derivatives turnover increased by 16.0 per cent to US\$ 8.0 billion from April 2018.
- Currency swaps turnover rose by 58.6 per cent to US\$ 4.6 billion while currency options turnover declined by 15.0 per cent to US\$ 3.4 billion on an average daily basis from April 2018.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 16.8 per cent to US\$ 94.1 billion, and foreign exchange derivatives increased by 19.6 per cent to US\$ 8.0 billion.

The detailed results of the survey are presented in the summary tables attached.

Notes:

CFEC is an industry group composed of senior representatives from financial institutions actively involved in the foreign exchange market in Canada and the U.S. dollar/Canadian dollar market

¹ In April 2015, the reporting basis for the survey was changed to reflect transactions 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.

² Changes in the reported numbers for Spot and Foreign exchange swaps transactions were partially driven by re-classification of trades from “Spot” into “Foreign exchange swaps” category by one of the reporting banks due to an update of reporting systems. The amount of the re-classification was about US\$ 80 billion.

globally. Formed in 1989, its objective is to provide a forum for the regular discussion of issues and developments pertinent to the foreign exchange market, including the review of market practices and procedures. The Bank of Canada chairs CFEC and provides secretariat services to the Committee.

The Bank of Canada also co-ordinates the CFEC survey on behalf of the market participants. The nine banks that participate in the survey are:

- BAML Canada
- Bank of Nova Scotia
- BMO Capital Markets
- CIBC World Markets
- HSBC Bank Canada
- National Bank of Canada
- RBC Capital Markets
- State Street Canada
- TD Securities

Globally, the (London) Foreign Exchange Joint Standing Committee, the (New York) Foreign Exchange Committee, the Singapore Foreign Exchange Market Committee, the Tokyo Foreign Exchange Market Committee, the Australian Foreign Exchange Committee and, for the first time, Hong Kong's Treasury Markets Association conduct similar surveys. Their results are also released today (see links below).

<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>

<http://www.newyorkfed.org/fxc/volumesurvey/>

<http://www.sfemc.org/statistics.asp>

http://www.fxcomtky.com/index_e.html

http://www.tma.org.hk/en_newsevents_n1.aspx?newsId=308

<http://www.afxc.rba.gov.au/statistics>

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
October 2018

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29 January 2018

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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 ¹	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 ²	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

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.

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

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-18	Oct-18	Per cent growth	Apr-18	Oct-18	Per cent growth	Apr-18	Oct-18	Per cent growth	Apr-18	Oct-18	Per cent growth	Apr-18	Oct-18	Per cent growth
Spot	218,138	223,466	2	153,659	133,028	-13	47,431	29,151	-39	15,255	12,813	-16	434,483	398,458	-8
Reporting dealers	63,937	46,341	-28	47,227	7,527	-84	5,944	2,397	-60	5,564	105	-98	122,672	56,370	-54
Other dealers	92,805	111,820	20	82,957	98,444	19	15,554	9,215	-41	8,755	10,106	15	200,071	229,585	15
Other financial institutions	32,338	33,809	5	13,303	17,033	28	22,641	14,385	-36	556	1,013	82	68,838	66,240	-4
Non-financial customers	29,058	31,496	8	10,172	10,024	-1	3,292	3,154	-4	380	1,589	318	42,902	46,263	8
Outright forwards	143,321	148,061	3	85,821	89,672	4	51,383	29,888	-42	5,640	6,652	18	286,164	274,272	-4
Reporting dealers	7,270	7,831	8	7,856	3,628	-54	1,687	3,053	81	231	144	-38	17,044	14,655	-14
Other dealers	24,600	29,860	21	34,182	47,002	38	6,991	2,222	-68	1,159	2,183	88	66,932	81,267	21
Other financial institutions	87,171	89,989	3	34,389	31,495	-8	39,685	23,013	-42	3,670	3,724	1	164,915	148,221	-10
Non-financial customers	24,280	20,381	-16	9,393	7,547	-20	3,020	1,600	-47	580	601	4	37,273	30,129	-19
Non-deliverable forwards													49,487	50,454	2
FX swaps	682,650	766,004	12	556,495	596,149	7	24,211	19,086	-21	7,961	16,596	108	1,271,317	1,397,834	10
Reporting dealers	140,341	172,577	23	10,421	38,379	268	1,436	3,208	123	82	9,357	11310	152,280	223,520	47
Other dealers	398,567	440,394	10	454,463	486,759	7	4,740	2,597	-45	2,227	5,912	165	859,997	935,662	9
Other financial institutions	66,098	86,669	31	28,415	27,977	-2	15,737	11,233	-29	703	368	-48	110,953	126,247	14
Non-financial customers	77,644	66,364	-15	63,196	43,034	-32	2,298	2,048	-11	4,949	959	-81	148,087	112,405	-24
Currency swaps	46,313	73,625	59	10,649	19,054	79	3,738	6,774	81	366	796	118	61,066	100,249	64
Reporting dealers	16,420	29,612	80	2,090	1,651	-21	615	2,065	236	101	0	-100	19,227	33,328	73
Other dealers	13,989	19,231	37	5,618	13,831	146	1,190	0	-100	265	796	201	21,062	33,858	61
Other financial institutions	6,563	10,037	53	687	3,467	405	0	4,315	-	0	0	-	7,250	17,819	146
Non-financial customers	9,341	14,745	58	2,253	105	-95	1,933	394	-80	0	0	-	13,528	15,244	13
OTC options	33,154	35,831	8	44,328	33,758	-24	4,099	1,710	-58	2,137	4,406	106	83,718	75,704	-10
Reporting dealers	3,352	2,045	-39	982	112	-89	432	722	67	24	0	-100	4,790	2,878	-40
Other dealers	18,805	17,085	-9	36,027	27,125	-25	2,138	556	-74	1,542	3,269	112	58,512	48,035	-18
Other financial institutions	5,662	10,902	93	3,962	4,436	12	1,162	259	-78	571	1,083	90	11,357	16,680	47
Non-financial customers	5,335	5,799	9	3,357	2,085	-38	367	173	-53	0	54	-	9,059	8,111	-10
Total dealers	780,087	876,796	12	681,824	724,456	6	40,726	26,034	-36	19,950	31,872	60	1,522,587	1,659,157	9
Reporting	231,320	258,406	12	68,576	51,295	-25	10,113	11,444	13	6,002	9,606	60	316,012	330,750	5
Other	548,767	618,390	13	613,247	673,161	10	30,613	14,590	-52	13,947	22,266	60	1,206,575	1,328,407	10
Total customers	343,489	370,191	8	169,127	147,203	-13	90,135	60,574	-33	11,409	9,391	-18	614,161	587,359	-4
Financial	197,832	231,406	17	80,756	84,408	5	79,225	53,205	-33	5,500	6,188	13	363,313	375,207	3
Non-financial	145,658	138,785	-5	88,371	62,795	-29	10,910	7,369	-32	5,909	3,203	-46	250,848	212,152	-15
Local	315,259	342,091	9	67,750	56,987	-16	87,398	57,431	-34	2,499	3,395	36	472,907	459,904	-3
Cross-border	28,230	28,100	0	101,377	90,216	-11	2,737	3,143	15	8,910	5,996	-33	141,254	127,455	-10
Total turnover	1,123,577	1,246,987	11	850,951	871,659	2	130,862	86,608	-34	31,359	41,263	32	2,136,747	2,246,516	5

Changes in the reported numbers for Spot and FX swaps transactions with reporting dealers were partially driven by re-classification of trades from "Spot" into "FX swaps" category by one of the reporting banks due to an update of the reporting systems. The amount of the re-classification was about US\$80bn."

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)

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 2018

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	66.2	(100.0)	148.2	(100.0)	126.2	(100.0)	17.8	(100.0)	16.7	(100.0)	375.2	(100.0)
Institutional investors	47.8	(72.2)	128.2	(86.5)	102.0	(80.8)	8.3	(46.6)	10.1	(60.8)	296.5	(79.0)
Hedge funds and proprietary trading firms	17.1	(25.9)	16.4	(11.1)	13.9	(11.0)	3.2	(17.8)	5.1	(30.7)	55.8	(14.9)
Official sector financial institutions	1.1	(1.6)	3.3	(2.3)	8.4	(6.7)	5.5	(31.1)	1.4	(8.5)	19.8	(5.3)
Other	0.2	(0.3)	0.2	(0.1)	2.0	(1.6)	0.8	(4.5)	0.0	(0.0)	3.2	(0.8)

Table 5: Currency distribution of foreign exchange market turnover in CanadaSummary of surveys¹

Percent shares

Currency	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015	October 2014	April 2014
U.S. dollar	94.3	92.4	93.4	93.3	93.8	93.8	93.2	89.4	93.5	92.4
Canadian dollar	59.4	58.7	59.3	61.7	61.0	59.2	57.2	64.5	63.3	65.7
Euro	12.0	13.7	11.8	11.3	11.0	11.8	14.4	10.9	13.6	10.9
U.K. pound	12.9	11.7	9.7	9.7	10.8	11.8	10.3	7.5	5.8	6.0
Japanese yen	5.5	5.1	5.1	5.8	5.5	5.8	5.6	4.3	4.6	3.8
Australian dollar	2.1	2.3	3.8	2.4	2.5	2.6	2.3	3.4	2.3	3.1
Swiss franc	2.5	1.9	2.1	1.3	1.3	1.2	1.3	1.2	1.2	0.8
Mexican peso ²	1.4	2.4	2.5	2.4	2.8	2.4	3.1	2.7	3.4	2.9
Chinese yuan ²	0.2	0.1	0.3	0.3	0.3	0.7	0.3	0.3	0.5	0.4
Other currencies	9.9	11.7	11.9	11.7	11.0	10.7	12.2	15.7	11.8	14.0
All currencies ³	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 2018			April 2018		October 2017		
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1247.0	55.5	11.0	26.7	1123.6	52.6	984.2	53.7
USD/EUR	241.8	10.8	-11.2	18.5	272.4	12.7	204.0	11.1
USD/GBP	269.5	12.0	15.1	59.5	234.2	11.0	168.9	9.2
USD/JPY	118.3	5.3	12.8	30.4	104.8	4.9	90.7	5.0
USD/AUD	47.4	2.1	-2.1	-32.4	48.4	2.3	70.1	3.8
USD/MXN	30.6	1.4	-39.3	-33.8	50.4	2.4	46.3	2.5
EUR/GBP	20.1	0.9	25.4	116.8	16.0	0.8	9.3	0.5
EUR/JPY	4.4	0.2	34.1	74.7	3.3	0.2	2.5	0.1
Other currency pairs	267.4	11.9	-5.7	4.5	283.6	13.3	255.9	14.0
All currency pairs	2246.5	100.0	5.14	22.6	2136.8	100.0	1832.0	100.0

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

Instrument	April-14		October-14		April-15		October-15		April-16		October-16		April-17		October-17		April-18		October-18		
	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	Amount	%share	
Outright forwards																					
Up to 1 month	144,400	63	160,827	62	217,901	61	128,548	50	157,820	54	141,695	53	184,176	57	173,782	55	171,132	56	161,531	56	
1 month to 1 year	79,522	35	96,118	37	135,859	38	126,497	49	132,174	45	120,630	45	136,124	42	136,399	43	128,359	42	121,840	42	
More than 1 year	3,990	2	3,908	2	3,672	1	1,956	1	4,664	2	4,455	2	3,492	1	3,487	1	3,718	1	5,556	2	
Total	227,912	100	260,853	100	357,431	100	257,001	100	294,658	100	266,780	100	323,792	100	313,669	100	303,208	100	288,927	100	
Foreign exchange																					
Up to 1 month	583,763	76	587,394	73	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 month to 1 year	175,050	23	213,063	26	231,992	24	240,592	27	273,160	25	292,275	28	228,330	23	289,625	25	323,301	23	389,652	24	
More than 1 year	7,235	1	5,990	1	8,548	1	4,274	1	15,958	1	4,446	0	5,587	1	6,026	1	6,960	0	9,883	1	
Total	766,048	100	806,447	100	969,394	100	900,412	100	1,079,985	100	942,741	100	994,781	100	1,137,282	100	1,423,596	100	1,621,353	100	
OTC options																					
Up to 1 month	22,392	44	25,641	31	37,838	51	33,243	54	27,660	26	24,985	36	20,675	30	40,831	52	36,591	41	39,019	50	
1 month to 6	17,316	34	40,412	49	21,458	29	18,333	30	38,434	36	32,694	47	32,611	47	23,348	30	36,315	41	28,385	36	
Over 6 months	10,772	21	16,632	20	14,386	20	9,480	16	40,458	38	11,473	17	15,867	23	14,888	19	15,601	18	11,178	14	
Total	50,480	100	82,685	100	73,682	100	61,056	100	106,552	100	69,152	100	69,153	100	79,067	100	88,507	100	78,582	100	

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October 2018

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	2	15	0	2	0	0	100
With other dealers	14	5	19	36	18	8	0	100
With other financial institutions	22	4	20	15	6	32	0	100
With non-financial customers	59	4	12	17	4	5	0	100
Total Spot	30	4	18	25	12	11	0	100
OUTRIGHT FORWARDS								
With reporting dealers	53	4	38	2	0	2	0	100
With other dealers	49	9	10	17	2	12	0	100
With other financial institutions	16	9	13	7	19	36	0	100
With non-financial customers	59	6	8	11	6	11	0	100
Total Outright forwards	32	9	13	10	11	25	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	74	12	3	0	10	1	0	100
With other dealers	16	18	37	3	20	6	0	100
With other financial institutions	30	3	5	13	1	49	0	100
With non-financial customers	81	2	1	15	0	2	0	100
Total Foreign exchange swaps	32	14	26	5	15	9	0	100
CURRENCY SWAPS								
With reporting dealers	53	28	8	5	3	3	0	100
With other dealers	46	30	8	9	4	3	0	100
With other financial institutions	67	16	9	2	3	3	0	100
With non-financial customers	62	20	10	5	1	2	0	100
Total Currency swaps	55	25	8	6	3	3	0	100
OTC OPTIONS								
With reporting dealers	21	13	39	1	23	3	0	100
With other dealers	27	22	29	2	17	2	0	100
With other financial institutions	61	8	23	1	3	4	0	100
With non-financial customers	56	7	31	3	0	2	0	100
Total OTC options	37	17	28	2	13	3	0	100
TOTAL FX CONTRACTS	33	12	22	9	13	10	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.