

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

150 King Street West
Suite 2000
Toronto, Ontario
M5H 1J9

Contact: Zahir Antia
Telephone: (416) 542-1346
Email: zantia@bankofcanada.ca

CFEC Releases Results of April 2019 Foreign Exchange Volume Survey

July 23, 2019 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its April 2019 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 participate.

The summary highlights of the April 2019 survey include the following:

- The monthly turnover in April of traditional foreign exchange products (defined as spot transactions, outright forwards and foreign exchange swaps) totaled over US\$ 2.04 trillion. On an average daily basis, total turnover increased by 3.2 per cent to US\$ 97.2 billion from October 2018.
- Spot transactions decreased by 6.2 per cent to US\$ 17 billion on an average daily basis from October 2018. Outright forwards were unchanged at US\$ 12.5 billion and foreign exchange swaps increased by 6.6 per cent to US\$ 67.7 billion over the same period.
- The monthly turnover of foreign exchange derivatives (currency swaps and options) totaled US\$ 180 billion in April. On an average daily basis, derivatives turnover increased by 7.2 per cent to US\$ 8.6 billion from October 2018.
- Currency swaps turnover rose by 1.1 per cent to US\$ 4.6 billion while currency options turnover increased by 15.2 per cent to US\$ 4 billion on an average daily basis from October 2018.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 2.4 per cent to US\$ 97.2 billion, and foreign exchange derivatives increased by 24.3 per cent to US\$ 8.6 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 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 Hong Kong's Treasury Markets Association conduct similar surveys. Their results are also released today (see links below).

<https://www.bankofengland.co.uk/markets/london-foreign-exchange-joint-standing-committee>

<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.aspx

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

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
April 2019

Summary Tables



23 July 2019

Table of Contents

Summary turnover data for April 2019

Table 1	Traditional foreign exchange turnover in Canada - Summary of surveys
Table 2	Over-the-counter (OTC) derivatives market turnover in Canada - Summary of surveys
Table 3	Total reported foreign exchange turnover in Canada
Table 4	Reported foreign exchange turnover in Canada by instrument and by counterparty - Summary of surveys
Table 4 a	Breakdown of other financial institutions
Table 5	Currency distribution of foreign exchange market turnover in Canada - Summary of surveys
Table 5 a	Reported Canadian foreign exchange market turnover by currency pair
Table 6	Reported foreign exchange market turnover in Canada by maturity
Table 7	Execution methods

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
Apr. 2019	17.0	12.5	67.7	97.2	21	3.2	2.4

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	-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

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-18	Apr-19	Per cent growth	Oct-18	Apr-19	Per cent growth	Oct-18	Apr-19	Per cent growth	Oct-18	Apr-19	Per cent growth	Oct-18	Apr-19	Per cent growth
Spot	223,466	189,370	-15	133,028	126,107	-5	29,151	26,866	-8	12,813	14,445	13	398,458	356,788	-10
Reporting dealers	46,341	42,308	-9	7,527	8,095	8	2,397	3,835	60	105	1,694	1513	56,370	55,932	-1
Other dealers	111,820	93,608	-16	98,444	98,375	0	9,215	13,113	42	10,106	11,349	12	229,585	216,445	-6
Other financial institutions	33,809	28,199	-17	17,033	16,058	-6	14,385	6,878	-52	1,013	923	-9	66,240	52,058	-21
Non-financial customers	31,496	25,255	-20	10,024	3,579	-64	3,154	3,040	-4	1,589	479	-70	46,263	32,353	-30
Outright forwards	148,061	131,053	-11	89,672	102,508	14	29,888	22,809	-24	6,652	5,303	-20	274,272	261,672	-5
Reporting dealers	7,831	9,289	19	3,628	9,680	167	3,053	725	-76	144	106	-27	14,655	19,800	35
Other dealers	29,860	21,700	-27	47,002	54,859	17	2,222	1,756	-21	2,183	2,286	5	81,267	80,601	-1
Other financial institutions	89,989	81,297	-10	31,495	32,916	5	23,013	17,653	-23	3,724	2,662	-29	148,221	134,528	-9
Non-financial customers	20,381	18,767	-8	7,547	5,053	-33	1,600	2,675	67	601	249	-59	30,129	26,744	-11
Non-deliverable forwards													50,454	30,370	-40
FX swaps	766,004	708,792	-7	596,149	673,498	13	19,086	16,128	-15	16,596	23,364	41	1,397,834	1,421,782	2
Reporting dealers	172,577	150,798	-13	38,379	38,458	0	3,208	1,234	-62	9,357	8,503	-9	223,520	198,992	-11
Other dealers	440,394	417,677	-5	486,759	601,335	24	2,597	2,958	14	5,912	14,108	139	935,662	1,036,078	11
Other financial institutions	86,669	97,625	13	27,977	29,888	7	11,233	11,149	-1	368	117	-68	126,247	138,779	10
Non-financial customers	66,364	42,692	-36	43,034	3,817	-91	2,048	787	-62	959	636	-34	112,405	47,932	-57
Currency swaps	73,625	80,210	9	19,054	15,482	-19	6,774	459	-93	796	612	-23	100,249	96,763	-3
Reporting dealers	29,612	19,196	-35	1,651	1,869	13	2,065	113	-95	0	0	-	33,328	21,177	-36
Other dealers	19,231	26,141	36	13,831	11,293	-18	0	12	-	796	612	-23	33,858	38,058	12
Other financial institutions	10,037	12,502	25	3,467	1,982	-43	4,315	82	-98	0	0	-	17,819	14,565	-18
Non-financial customers	14,745	22,371	52	105	339	223	394	253	-36	0	0	-	15,244	22,962	51
OTC options	35,831	40,525	13	33,758	38,497	14	1,710	1,001	-41	4,406	3,217	-27	75,704	83,240	10
Reporting dealers	2,045	4,244	108	112	673	504	722	214	-70	0	155	-	2,878	5,286	84
Other dealers	17,085	22,875	34	27,125	28,560	5	556	620	12	3,269	1,932	-41	48,035	53,987	12
Other financial institutions	10,902	7,670	-30	4,436	6,693	51	259	125	-52	1,083	1,028	-5	16,680	15,516	-7
Non-financial customers	5,799	5,736	-1	2,085	2,571	23	173	42	-76	54	102	89	8,111	8,451	4
Total dealers	876,796	807,835	-8	724,456	853,198	18	26,034	24,580	-6	31,872	40,744	28	1,659,157	1,726,357	4
Reporting	258,406	225,834	-13	51,295	58,775	15	11,444	6,121	-47	9,606	10,457	9	330,750	301,187	-9
Other	618,390	582,001	-6	673,161	794,423	18	14,590	18,459	27	22,266	30,287	36	1,328,407	1,425,170	7
Total customers	370,191	342,114	-8	147,203	102,895	-30	60,574	42,684	-30	9,391	6,196	-34	587,359	493,888	-16
Financial	231,406	227,293	-2	84,408	87,536	4	53,205	35,887	-33	6,188	4,730	-24	375,207	355,446	-5
Non-financial	138,785	114,821	-17	62,795	15,359	-76	7,369	6,797	-8	3,203	1,466	-54	212,152	138,442	-35
Local	342,091	284,579	-17	56,987	30,307	-47	57,431	40,960	-29	3,395	2,303	-32	459,904	358,148	-22
Cross-border	28,100	57,535	105	90,216	72,588	-20	3,143	1,724	-45	5,996	3,893	-35	127,455	135,740	7
Total turnover	1,246,987	1,149,949	-8	871,659	956,093	10	86,608	67,263	-22	41,263	46,940	14	2,246,516	2,220,245	-1

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	Reporting	Other	Financial	Non-financial	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)

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 2019

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

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	52.1	(100.0)	134.5	(100.0)	138.8	(100.0)	14.6	(100.0)	15.5	(100.0)	355.4	(100.0)
Institutional investors	36.3	(69.8)	95.5	(71.0)	92.1	(66.4)	6.7	(46.1)	5.7	(36.7)	236.3	(66.5)
Hedge funds and proprietary trading firms	14.3	(27.5)	27.6	(20.5)	17.4	(12.5)	5.0	(34.3)	5.7	(36.7)	70.0	(19.7)
Official sector financial institutions	1.1	(2.2)	2.7	(2.0)	15.3	(11.0)	2.2	(15.0)	3.9	(25.2)	25.2	(7.1)
Other	0.2	(0.5)	8.8	(6.5)	14.0	(10.1)	0.7	(4.6)	0.2	(1.4)	23.9	(6.7)

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

Currency	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015	October 2014	April 2014
U.S. dollar	94.9	94.3	92.4	93.4	93.3	93.8	93.8	93.2	89.4	93.5	92.4
Canadian dollar	54.8	59.4	58.7	59.3	61.7	61.0	59.2	57.2	64.5	63.3	65.7
Euro	15.0	12.0	13.7	11.8	11.3	11.0	11.8	14.4	10.9	13.6	10.9
U.K. pound	13.6	12.9	11.7	9.7	9.7	10.8	11.8	10.3	7.5	5.8	6.0
Japanese yen	4.9	5.5	5.1	5.1	5.8	5.5	5.8	5.6	4.3	4.6	3.8
Australian dollar	3.5	2.1	2.3	3.8	2.4	2.5	2.6	2.3	3.4	2.3	3.1
Swiss franc	1.9	2.5	1.9	2.1	1.3	1.3	1.2	1.3	1.2	1.2	0.8
Mexican peso ²	1.6	1.4	2.4	2.5	2.4	2.8	2.4	3.1	2.7	3.4	2.9
Chinese yuan ²	0.3	0.2	0.1	0.3	0.3	0.3	0.7	0.3	0.3	0.5	0.4
Other currencies	9.6	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	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	April 2019				October 2018		April 2018		
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total	
USD/CAD	1149.9	51.8	-7.8	2.3	1247.0	55.5	1123.6	53.7	
USD/EUR	300.7	13.5	24.3	10.4	241.8	10.8	272.4	11.1	
USD/GBP	274.8	12.4	2.0	17.3	269.5	12.0	234.2	9.2	
USD/JPY	106.1	4.8	-10.3	1.2	118.3	5.3	104.8	5.0	
USD/AUD	76.9	3.5	62.2	58.9	47.4	2.1	48.4	3.8	
USD/MXN	34.8	1.6	13.7	-31.0	30.6	1.4	50.4	2.5	
EUR/GBP	26.9	1.2	33.5	67.4	20.1	0.9	16.0	0.5	
EUR/JPY	3.2	0.1	-28.8	-4.5	4.4	0.2	3.3	0.1	
Other currency pairs	247.0	11.1	-7.6	-12.9	267.4	11.9	283.6	14.0	
All currency pairs	2220.2	100.0	-	1.17	3.9	2246.5	100.0	2136.8	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		April-19	
	Amount	%share	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	148,267	53
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	128,931	46
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	4,275	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	281,472	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	1,223,537	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	384,230	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	13,007	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	1,620,774	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	41,430	47
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	28,312	32
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	18,783	21
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	88,525	100

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
April 2019

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	74	2	20	1	3	0	0	100
With other dealers	16	5	15	38	16	9	0	100
With other financial institutions	31	4	11	18	5	31	0	100
With non-financial customers	53	4	11	22	4	6	0	100
Total Spot	31	4	15	28	12	10	0	100
OUTRIGHT FORWARDS								
With reporting dealers	51	4	41	1	1	1	0	100
With other dealers	48	13	8	19	3	8	0	100
With other financial institutions	17	8	10	8	20	38	0	100
With non-financial customers	62	8	5	14	6	6	0	100
Total Outright forwards	33	9	11	12	12	23	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	75	13	3	1	7	1	0	100
With other dealers	21	15	32	5	22	5	0	100
With other financial institutions	32	3	13	11	0	40	0	100
With non-financial customers	81	1	0	15	0	2	0	100
Total Foreign exchange swaps	32	13	25	5	17	8	0	100
CURRENCY SWAPS								
With reporting dealers	49	34	10	0	4	4	0	100
With other dealers	50	40	5	0	3	3	0	100
With other financial institutions	63	26	4	0	4	3	0	100
With non-financial customers	84	10	4	0	1	1	0	100
Total Currency swaps	60	29	6	0	3	3	0	100
OTC OPTIONS								
With reporting dealers	31	15	20	3	26	6	0	100
With other dealers	15	22	35	1	24	3	0	100
With other financial institutions	55	5	24	1	3	12	0	100
With non-financial customers	60	6	27	3	0	5	0	100
Total OTC options	28	17	31	1	18	5	0	100
TOTAL FX CONTRACTS	33	12	21	9	15	10	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.