

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

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CFEC Releases Results of October 2019 Foreign Exchange Volume Survey

February 4, 2020 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its October 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 October 2019 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\$ 2.74 trillion. On an average daily basis, total turnover increased by almost 34 per cent to US\$ 130.6 billion from April 2019. The large increase reflects an increase in foreign exchange swaps volumes.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 38.7 per cent, and foreign exchange derivatives increased by 24.3 per cent to US\$ 8.6 billion.
- Spot transactions increased by 20.6 per cent to US\$ 20.5 billion on an average daily basis from April 2019. Outright forwards increased 12 per cent to US\$ 14 billion and foreign exchange swaps increased by 42 per cent to US\$ 96.1 billion over the same period.
- The monthly turnover of foreign exchange derivatives (currency swaps and options) totaled US\$ 195 billion in October. On an average daily basis, derivatives turnover increased by 8.2 per cent to US\$ 9.3 billion from April 2019.
- Currency swaps turnover rose by 2.2 per cent to US\$ 4.7 billion while currency options turnover increased by 15 per cent to US\$ 4.6 billion on an average daily basis from April 2019.

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

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

The Canadian Foreign Exchange Committee

Semi-annual Foreign Exchange Volume Survey

October 2019



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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
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

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

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
Oct. 2019	4.7	4.6	9.3	21	8.2	16.0

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-19	Oct-19	Per cent growth	Apr-19	Oct-19	Per cent growth	Oct-19	Apr-19	Per cent growth	Apr-19	Oct-19	Per cent growth	Apr-19	Oct-19	Per cent growth
Spot	189,370	201,068	6	126,107	184,688	46	26,866	24,850	-8	14,445	19,305	34	356,788	429,910	20
Reporting dealers	42,308	51,926	23	8,095	13,029	61	3,835	3,432	-11	1,694	1,422	-16	55,932	69,808	25
Other dealers	93,608	98,092	5	98,375	138,637	41	13,113	9,873	-25	11,349	15,588	37	216,445	262,190	21
Other financial institutions	28,199	24,621	-13	16,058	27,502	71	6,878	8,881	29	923	2,026	120	52,058	63,030	21
Non-financial customers	25,255	26,429	5	3,579	5,520	54	3,040	2,664	-12	479	269	-44	32,353	34,882	8
Outright forwards	131,053	136,104	4	102,508	129,430	26	22,809	19,462	-15	5,303	8,205	55	261,672	293,201	12
Reporting dealers	9,289	15,089	62	9,680	8,765	-9	725	1,158	60	106	247	134	19,800	25,259	28
Other dealers	21,700	23,927	10	54,859	76,219	39	1,756	1,988	13	2,286	2,325	2	80,601	104,459	30
Other financial institutions	81,297	78,220	-4	32,916	38,989	18	17,653	13,919	-21	2,662	5,442	104	134,528	136,570	2
Non-financial customers	18,767	18,868	1	5,053	5,457	8	2,675	2,397	-10	249	191	-23	26,744	26,913	1
Non-deliverable forwards													30,370	86,724	186
FX swaps	708,792	780,586	10	673,498	1,197,459	78	16,128	22,148	37	23,364	18,730	-20	1,421,782	2,018,922	42
Reporting dealers	150,798	164,047	9	38,458	124,448	224	1,234	1,187	-4	8,503	3,094	-64	198,992	292,775	47
Other dealers	417,677	455,024	9	601,335	1,023,616	70	2,958	2,309	-22	14,108	13,288	-6	1,036,078	1,494,237	44
Other financial institutions	97,625	113,636	16	29,888	43,620	46	11,149	15,408	38	117	1,686	1341	138,779	174,350	26
Non-financial customers	42,692	47,879	12	3,817	5,775	51	787	3,244	312	636	662	4	47,932	57,560	20
Currency swaps	80,210	83,888	5	15,482	12,867	-17	459	1,355	195	612	265	-57	96,763	98,374	2
Reporting dealers	19,196	38,867	102	1,869	2,134	14	113	570	406	0	116	-	21,177	41,686	97
Other dealers	26,141	21,906	-16	11,293	7,833	-31	12	156	1200	612	149	-76	38,058	30,044	-21
Other financial institutions	12,502	8,176	-35	1,982	1,000	-50	82	215	162	0	0	-	14,565	9,391	-36
Non-financial customers	22,371	14,939	-33	339	1,900	461	253	414	64	0	0	-	22,962	17,253	-25
OTC options	40,525	54,520	35	38,497	35,069	-9	1,001	2,710	171	3,217	4,072	27	83,240	96,370	16
Reporting dealers	4,244	4,843	14	673	1,940	188	214	198	-7	155	145	-6	5,286	7,125	35
Other dealers	22,875	30,469	33	28,560	26,168	-8	620	877	41	1,932	2,366	22	53,987	59,880	11
Other financial institutions	7,670	8,560	12	6,693	4,973	-26	125	1,542	1134	1,028	1,316	28	15,516	16,391	6
Non-financial customers	5,736	10,648	86	2,571	1,988	-23	42	93	121	102	245	140	8,451	12,974	54
Total dealers	807,835	904,189	12	853,198	1,422,788	67	24,580	21,747	-12	40,744	38,739	-5	1,726,357	2,387,463	38
Reporting	225,834	274,771	22	58,775	150,315	156	6,121	6,544	7	10,457	5,023	-52	301,187	436,653	45
Other	582,001	629,418	8	794,423	1,272,473	60	18,459	15,203	-18	30,287	33,716	11	1,425,170	1,950,810	37
Total customers	342,114	351,976	3	102,895	136,724	33	42,684	48,777	14	6,196	11,837	91	493,888	549,314	11
Financial	227,293	233,213	3	87,536	116,084	33	35,887	39,965	11	4,730	10,470	121	355,446	399,732	12
Non-financial	114,821	118,763	3	15,359	20,640	34	6,797	8,812	30	1,466	1,367	-7	138,442	149,582	8
Local	284,579	296,549	4	30,307	46,773	54	40,960	44,082	8	2,303	2,015	-13	358,148	389,419	9
Cross-border	57,535	55,427	-4	72,588	89,951	24	1,724	4,695	172	3,893	9,822	152	135,740	159,895	18
Total turnover	1,149,949	1,256,165	9	956,093	1,559,512	63	67,263	70,524	5	46,940	50,576	8	2,220,245	2,936,777	32

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)

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 2019
 Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	63.0	(100.0)	136.6	(100.0)	174.4	(100.0)	9.4	(100.0)	16.4	(100.0)	399.7	(100.0)
Institutional investors	39.2	(62.2)	87.0	(63.7)	123.6	(70.9)	5.5	(59.1)	7.0	(42.8)	262.3	(65.6)
Hedge funds and proprietary trading firms	20.8	(33.0)	42.4	(31.1)	36.9	(21.2)	1.8	(19.2)	5.3	(32.3)	107.3	(26.8)
Official sector financial institutions	2.7	(4.3)	2.5	(1.8)	10.2	(5.9)	1.6	(17.5)	3.9	(23.7)	21.0	(5.2)
Other	0.3	(0.4)	4.7	(3.4)	3.6	(2.1)	0.4	(4.1)	0.2	(1.2)	9.2	(2.3)

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

Currency	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016	October 2015	April 2015	October 2014
U.S. dollar	95.9	94.9	94.3	92.4	93.4	93.3	93.8	93.8	93.2	89.4	93.5
Canadian dollar	45.2	54.8	59.4	58.7	59.3	61.7	61.0	59.2	57.2	64.5	63.3
Euro	19.7	15.0	12.0	13.7	11.8	11.3	11.0	11.8	14.4	10.9	13.6
U.K. pound	16.8	13.6	12.9	11.7	9.7	9.7	10.8	11.8	10.3	7.5	5.8
Japanese yen	5.9	4.9	5.5	5.1	5.1	5.8	5.5	5.8	5.6	4.3	4.6
Australian dollar	2.7	3.5	2.1	2.3	3.8	2.4	2.5	2.6	2.3	3.4	2.3
Swiss franc	3.1	1.9	2.5	1.9	2.1	1.3	1.3	1.2	1.3	1.2	1.2
Mexican peso ²	1.5	1.6	1.4	2.4	2.5	2.4	2.8	2.4	3.1	2.7	3.4
Chinese yuan ²	0.6	0.3	0.2	0.1	0.3	0.3	0.3	0.7	0.3	0.3	0.5
Other currencies	8.7	9.6	9.9	11.7	11.9	11.7	11.0	10.7	12.2	15.7	11.8
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	October 2019				April 2019		October 2018	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1256.2	42.8	9.2	0.7	1149.9	51.8	1247.0	55.5
USD/EUR	544.3	18.5	81.0	125.1	300.7	13.5	241.8	10.8
USD/GBP	470.7	16.0	71.3	74.7	274.8	12.4	269.5	12.0
USD/JPY	163.6	5.6	54.2	38.4	106.1	4.8	118.3	5.3
USD/AUD	78.8	2.7	2.5	66.4	76.9	3.5	47.4	2.1
USD/MXN	44.6	1.5	28.2	45.7	34.8	1.6	30.6	1.4
EUR/GBP	22.7	0.8	-15.6	12.6	26.9	1.2	20.1	0.9
EUR/JPY	8.7	0.3	174.0	95.2	3.2	0.1	4.4	0.2
Other currency pairs	347.2	11.8	40.6	29.8	247.0	11.1	267.4	11.9
All currency pairs	2936.8	100.0	32.27	30.7	2220.2	100.0	2246.5	100.0

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

Instrument	October-14		April-15		October-15		April-16		October-16		April-17		October-17		April-18		October-18		April-19		October-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	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	169,393	53
1 month to 1 year	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	143,993	45
More than 1 year	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	5,074	2
Total	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	318,460	100
Foreign exchange																						
Up to 1 month	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	1,649,073	71
1 month to 1 year	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	646,069	28
More than 1 year	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	16,555	1
Total	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	2,311,697	100
OTC options																						
Up to 1 month	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	42,680	41
1 month to 6	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	31,302	30
Over 6 months	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	29,513	29
Total	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	103,495	100

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October 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	62	1	34	1	2	0	0	100
With other dealers	11	4	26	33	14	12	0	100
With other financial institutions	22	5	7	24	0	42	0	100
With non-financial customers	50	5	15	21	0	9	0	100
Total Spot	24	4	23	25	9	14	0	100
OUTRIGHT FORWARDS								
With reporting dealers	40	4	51	2	2	1	0	100
With other dealers	42	13	8	18	11	8	0	100
With other financial institutions	11	6	7	8	15	52	0	100
With non-financial customers	50	12	4	17	2	16	0	100
Total Outright forwards	28	9	11	12	11	29	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	68	13	3	2	11	3	0	100
With other dealers	16	36	1	3	35	9	0	100
With other financial institutions	31	3	2	7	0	58	0	100
With non-financial customers	77	1	0	12	1	9	0	100
Total Foreign exchange swaps	27	29	1	3	28	13	0	100
CURRENCY SWAPS								
With reporting dealers	50	32	8	4	4	3	0	100
With other dealers	49	36	6	3	3	2	0	100
With other financial institutions	62	25	3	4	4	3	0	100
With non-financial customers	87	5	1	4	1	1	0	100
Total Currency swaps	57	28	6	4	3	2	0	100
OTC OPTIONS								
With reporting dealers	32	12	21	4	25	5	0	100
With other dealers	25	19	28	2	22	4	0	100
With other financial institutions	55	4	28	1	5	7	0	100
With non-financial customers	49	14	21	2	0	14	0	100
Total OTC options	34	15	27	2	16	6	0	100
TOTAL FX CONTRACTS	28	23	6	7	22	14	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.