

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

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## CFEC Releases Results of April 2014 Foreign Exchange Volume Survey

**28 July 2014** - The Canadian Foreign Exchange Committee (CFEC) released today the results of its April 2014 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 market in Canada. Volumes are broken down by product, currency, counterparty, maturity and execution method. The seven banks with the largest foreign exchange trading activity in Canada participate.

The survey is similar to the Bank for International Settlements' (BIS) Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity with some differences in reporting methodology. Most importantly, in the CFEC survey the basis for reporting is the location of the trading desk in Canada, i.e., it includes all transactions that are priced and executed by traders in Canada. In contrast, in the global BIS survey the basis for reporting is the location of the sales desk of any trade.<sup>1</sup>

The summary highlights of the April 2014 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\$ 1.2 trillion. On an average daily basis, total turnover rose by 11.3% to US\$ 58.2 billion in April 2014 from US\$ 52.3 billion in October 2013.
- Spot transactions, outright forwards and foreign exchange swap volumes increased by 1%, 13% and 15% respectively from October 2013 to US\$ 14.8 billion, US\$ 10.2 billion and US\$ 33.1 billion on an average daily basis.
- The monthly turnover in October of foreign exchange derivatives (currency swaps and options) totaled US\$ 69.6 billion. On an average daily basis, derivatives turnover decreased by 17.5% to US\$ 3.3 billion in April 2014 from US\$ 4.0 billion in October 2013.
- Currency swaps and options declined by 20% and 15% respectively from October 2013 to US\$ 1.0 billion and US\$ 2.3 billion on an average daily basis.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products decreased by 5.2% from US\$ 61.4 billion in April 2013, and foreign exchange derivatives fell 2.9% from US\$ 3.4 billion in April 2013.

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<sup>1</sup> Where no sales desk is involved in a transaction, for example in an interbank deal, volumes are based on the trading desk.

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

The 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 the 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 seven banks that participate in the survey are:

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

Globally, the (London) Foreign Exchange Joint Standing Committee, the (New York) Foreign Exchange Committee, the Tokyo Foreign Exchange Market Committee, the Singapore Foreign Exchange Market Committee and the Australian Foreign Exchange Committee 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.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)

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

[http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2014Apr\\_2014/index.html](http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2014Apr_2014/index.html)

**The Canadian Foreign Exchange Committee**  
**Semi-annual Foreign Exchange Volume Survey**  
April 2014

**Summary Tables**



28 July 2014

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**Table 1: Traditional foreign exchange turnover in Canada**  
**Summary of surveys**  
**Billions of U.S. dollars**

	Traditional foreign exchange turnover				Number of business days	Average total daily turnover	Per cent change (6 months)	Per cent change (1 year)
	Spot	Outright forwards	FX swaps	Total				
Apr. 2006	235.4	61.1	703.6	1000.1	19	52.6	8.5	
Oct. 2006	238.9	63.3	732.0	1034.1	21	49.2	-6.4	1.4
Apr. 2007	236.5	73.8	756.0	1066.2	20	53.3	8.3	1.3
Oct. 2007	326.5	88.0	1023.9	1438.4	22	65.4	22.7	32.9
Apr. 2008	375.0	110.3	913.0	1398.3	22	63.6	-2.8	19.3
Oct. 2008	401.9	185.3	873.3	1460.4	22	66.4	4.4	1.5
Apr. 2009	248.4	107.2	690.6	1046.1	21	49.8	-25.0	-21.7
Oct. 2009	269.9	99.6	724.1	1093.5	21	52.1	4.6	-21.5
Apr. 2010	358.3	119.5	719.9	1197.7	21	57.0	9.4	14.5
Oct. 2010	326.6	147.6	681.1	1155.3	20	57.8	1.4	10.9
Apr. 2011	347.1	174.7	702.3	1224.1	20	61.2	5.9	7.4
Oct. 2011	319.1	155.5	572.6	1047.2	20	52.4	-14.4	-9.3
Apr. 2012 <sup>1</sup>	315.8	143.1	732.2	1191.1	20	59.6	13.7	-2.6
Oct. 2012	267.0	158.7	695.3	1121.0	22	51.0	-14.4	-2.7
Apr. 2013	343.2	225.7	782.1	1351.0	22	61.4	20.4	3.0
Oct. 2013	320.1	197.6	633.7	1151.5	22	52.3	-14.8	2.6
Apr. 2014	311.2	214.6	695.4	1221.1	21	58.2	11.3	-5.2

<sup>1</sup> Prior to the April 2012 survey, eight banks were participating. These prior volumes have not been adjusted to reflect the removal of one bank from the current survey.

**Table 2: Over-the-counter (OTC) derivatives market turnover in Canada**  
**Summary of surveys**  
**Billions of U.S. dollars**

	Foreign exchange derivatives			Number of business days	Average total daily turnover	Per cent change (6 months)	Per cent change (1 year)
	Currency swaps	Options	Total				
Apr. 2006	27.6	28.0	55.6	19	2.9	-27.5	
Oct. 2006	18.5	25.5	44.0	21	2.1	-27.6	-47.5
Apr. 2007	22.6	36.4	59.1	20	3.0	42.9	3.4
Oct. 2007	24.0	44.2	68.1	22	3.1	3.3	47.6
Apr. 2008	23.3	35.6	58.9	22	2.7	-12.9	-10.0
Oct. 2008	21.1	39.0	60.1	22	2.7	0.0	-12.9
Apr. 2009	21.8	25.3	47.1	21	2.2	-18.5	-18.5
Oct. 2009	17.6	28.0	45.6	21	2.2	0.0	-18.5
Apr. 2010	24.3	41.7	66.0	21	3.1	40.9	40.9
Oct. 2010	23.9	43.2	67.1	20	3.4	9.7	54.5
Apr. 2011	33.0	44.1	77.1	20	3.9	14.7	25.8
Oct. 2011	27.4	38.3	65.7	20	3.3	-15.4	-2.9
Apr. 2012	25.1	31.5	56.6	20	2.8	-15.2	-28.2
Oct. 2012	35.7	36.7	72.4	22	3.3	17.9	0.0
Apr. 2013	25.8	49.2	75.0	22	3.4	3.0	21.4
Oct. 2013	27.6	60.1	87.6	22	4.0	17.6	21.2
Apr. 2014	21.7	47.9	69.6	21	3.3	-17.5	-2.9

**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-13	Apr-14	Per cent growth	Oct-13	Apr-14	Per cent growth	Oct-13	Apr-14	Per cent growth	Oct-13	Apr-14	Per cent growth	Oct-13	Apr-14	Per cent growth
<b>Spot</b>	155,940	167,146	7	133,171	111,216	-16	18,096	21,292	18	12,930	11,542	-11	320,136	311,195	-3
Reporting dealers	19,537	28,529	46	18,563	11,790	-36	754	817	8	247	1,412	473	39,100	42,547	9
Other dealers	99,354	94,649	-5	103,004	89,573	-13	9,977	11,426	15	12,298	9,700	-21	224,633	205,348	-9
Other financial institutions	14,768	16,520	12	6,911	4,987	-28	3,871	4,849	25	242	191	-21	25,792	26,547	3
Non-financial customers	22,281	27,448	23	4,693	4,866	4	3,494	4,200	20	143	239	67	30,611	36,753	20
<b>Outright forwards</b>	99,762	112,301	13	68,714	72,656	6	25,404	26,129	3	3,748	3,505	-6	197,627	214,590	9
Reporting dealers	7,978	9,355	17	3,084	3,023	-2	887	765	-14	60	183	207	12,008	13,325	11
Other dealers	24,584	29,506	20	44,198	46,203	5	3,328	4,085	23	1,036	1,306	26	73,146	81,100	11
Other financial institutions	50,544	51,988	3	17,490	20,600	18	19,790	16,923	-14	2,373	1,790	-25	90,197	91,301	1
Non-financial customers	16,656	21,452	29	3,942	2,830	-28	1,399	4,356	211	279	226	-19	22,276	28,864	30
Non-deliverable forwards													29,154	7,266	-75
<b>FX swaps</b>	390,426	445,026	14	222,824	218,933	-2	18,485	30,073	63	1,994	1,328	-33	633,729	695,360	10
Reporting dealers	48,716	64,576	33	3,875	5,158	33	426	955	124	0	0	-	53,017	70,689	33
Other dealers	260,390	261,484	0	184,303	183,738	0	5,281	7,425	41	1,066	798	-25	451,040	453,445	1
Other financial institutions	41,773	58,655	40	11,641	14,783	27	8,818	17,792	102	629	287	-54	62,861	91,517	46
Non-financial customers	39,547	60,311	53	23,005	15,254	-34	3,960	3,901	-1	299	243	-19	66,811	79,709	19
<b>Currency swaps</b>	19,905	13,037	-35	6,719	6,653	-1	765	738	-3	182	1,309	619	27,571	21,737	-21
Reporting dealers	8,430	2,167	-74	768	593	-23	83	52	-37	5	88	1660	9,286	2,900	-69
Other dealers	7,246	5,755	-21	5,734	5,754	0	457	312	-32	177	1,221	590	13,614	13,042	-4
Other financial institutions	1,433	1,235	-14	99	99	0	0	112	-	0	0	-	1,532	1,446	-6
Non-financial customers	2,796	3,880	39	118	207	75	225	262	16	0	0	-	3,139	4,349	39
<b>OTC options</b>	39,865	30,184	-24	17,903	14,750	-18	2,114	2,018	-5	185	923	399	60,066	47,875	-20
Reporting dealers	2,675	1,572	-41	1,007	932	-7	96	101	5	0	0	-	3,777	2,605	-31
Other dealers	26,135	21,995	-16	12,968	13,041	1	1,395	1,157	-17	121	847	600	40,619	37,040	-9
Other financial institutions	692	140	-80	2,526	67	-97	0	28	-	29	68	134	3,247	303	-91
Non-financial customers	10,363	6,477	-37	1,402	710	-49	623	732	17	35	8	-77	12,423	7,927	-36
<b>Total dealers</b>	505,044	519,587	3	377,504	359,805	-5	22,683	27,094	19	15,009	15,555	4	920,239	922,039	0
Reporting	87,335	106,198	22	27,297	21,496	-21	2,245	2,689	20	311	1,683	441	117,187	132,064	13
Other	417,709	413,389	-1	350,207	338,309	-3	20,438	24,405	19	14,698	13,872	-6	803,052	789,975	-2
<b>Total customers</b>	200,853	248,106	24	71,827	64,403	-10	42,180	53,155	26	4,029	3,052	-24	318,889	368,716	16
Financial	109,210	128,538	18	38,667	40,536	5	32,479	39,704	22	3,273	2,336	-29	183,629	211,114	15
Non-financial	91,643	119,568	30	33,160	23,867	-28	9,701	13,451	39	756	716	-5	135,260	157,602	17
<b>Total turnover</b>	705,897	767,693	9	449,331	424,208	-6	64,863	80,249	24	19,038	18,607	-2	1,239,128	1,290,755	4

**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-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)

<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**

April 2014

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>	26.5	(100.0)	91.3	(100.0)	91.5	(100.0)	1.4	(100.0)	0.3	(100.0)	211.1	(100.0)
Institutional investors	19.9	(75.0)	64.9	(71.1)	72.6	(79.3)	0.5	(33.7)	0.2	(81.2)	158.1	(74.9)
Hedge funds and proprietary trading firms	6.0	(22.7)	24.2	(26.5)	12.5	(13.6)	0.4	(28.2)	0.0	(12.2)	43.1	(20.4)
Official sector financial institutions	0.5	(1.9)	2.2	(2.4)	6.2	(6.8)	0.6	(38.0)	0.0	(6.6)	9.5	(4.5)
Other	0.1	(0.4)	0.0	(0.0)	0.3	(0.3)	0.0	(0.0)	0.0	(0.0)	0.4	(0.2)

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

<b>Currency</b>	<b>October 2008</b>	<b>April 2009</b>	<b>October 2009</b>	<b>April 2010</b>	<b>October 2010</b>	<b>April 2011</b>	<b>October 2011</b>	<b>April 2012</b>	<b>October 2012</b>	<b>April 2013</b>	<b>October 2013</b>	<b>April 2014</b>
U.S. dollar	93.7	94.2	95.0	94.1	95.6	91.8	93.7	93.4	94.7	92.8	93.2	92.4
Canadian dollar	67.0	71.1	72.1	68.9	65.1	68.3	66.1	70.1	62.3	58.9	62.2	65.7
Euro	11.8	12.6	11.2	10.8	10.6	11.7	11.4	10.6	12.7	15.4	13.4	10.9
U.K. pound	5.0	4.8	5.6	3.6	5.2	4.0	6.5	5.0	7.4	6.4	6.6	6.0
Japanese yen	5.4	3.7	2.8	3.7	3.1	3.1	3.7	3.1	4.3	4.8	3.3	3.8
Australian dollar	2.0	1.8	2.2	2.3	3.1	2.5	3.8	2.6	3.0	2.6	3.1	3.1
Swiss franc	1.1	0.7	0.9	1.0	1.3	1.1	1.2	1.6	1.0	1.7	1.6	0.8
Mexican peso <sup>2</sup>	--	--	--	--	--	--	--	--	--	3.5	2.5	2.9
Chinese yuan <sup>2</sup>	--	--	--	--	--	--	--	--	--	0.1	0.3	0.4
Other currencies	14.0	11.1	10.2	15.7	15.9	17.6	13.5	13.5	14.6	13.8	13.8	14.0
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	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 6: Reported foreign exchange market turnover in Canada by maturity<sup>1</sup>**  
Millions of U.S. dollars

Instrument	October-10		April-11		October-11		April-12		October-12		April-13		October-13		April-14	
	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share	Amount	% share
<b>Outright forwards</b>																
Up to 1 month	81,147	53.9	105,692	58.8	88,815	55.2	92,168	61.9	106,326	61.7	155,868	66.6	124,908	59.6	144,400	63.4
1 month to 1 year	65,318	43.4	70,886	39.4	69,239	43.0	52,805	35.5	64,416	37.4	75,386	32.2	80,320	38.3	79,522	34.9
More than 1 year	4,000	2.7	3,181	1.8	2,842	1.8	3,812	2.6	1,564	0.9	2,789	1.2	4,407	2.1	3,990	1.8
<b>Total</b>	<b>150,465</b>	<b>100.0</b>	<b>179,759</b>	<b>100.0</b>	<b>160,896</b>	<b>100.0</b>	<b>148,785</b>	<b>100.0</b>	<b>172,306</b>	<b>100.0</b>	<b>234,043</b>	<b>100.0</b>	<b>209,635</b>	<b>100.0</b>	<b>227,912</b>	<b>100.0</b>
<b>Foreign exchange swaps</b>																
Up to 1 month	564,916	76.6	612,377	78.0	469,163	73.5	595,496	72.7	602,668	78.4	653,250	77.3	521,855	76.0	583,763	76.2
1 month to 1 year	168,245	22.8	166,063	21.2	161,685	25.3	187,063	22.8	161,035	20.9	182,342	21.6	158,263	23.0	175,050	22.9
More than 1 year	4,447	0.6	6,157	0.8	7,673	1.2	36,627	4.5	5,443	0.7	9,468	1.1	6,627	1.0	7,235	0.9
<b>Total</b>	<b>737,608</b>	<b>100.0</b>	<b>784,597</b>	<b>100.0</b>	<b>638,521</b>	<b>100.0</b>	<b>819,186</b>	<b>100.0</b>	<b>769,146</b>	<b>100.0</b>	<b>845,060</b>	<b>100.0</b>	<b>686,745</b>	<b>100.0</b>	<b>766,048</b>	<b>100.0</b>
<b>OTC options</b>																
Up to 1 month	18,626	42.1	21,252	47.1	20,980	52.2	13,313	40.7	17,241	44.4	17,508	33.4	29,024	45.5	22,392	44.4
1 month to 6 months	20,336	46.0	18,366	40.7	14,218	35.4	15,123	46.3	15,009	38.7	29,667	56.7	24,717	38.7	17,316	34.3
Over 6 months	5,249	11.9	5,492	12.2	4,979	12.4	4,257	13.0	6,543	16.9	5,185	9.9	10,102	15.8	10,772	21.3
<b>Total</b>	<b>44,211</b>	<b>100.0</b>	<b>45,110</b>	<b>100.0</b>	<b>40,177</b>	<b>100.0</b>	<b>32,693</b>	<b>100.0</b>	<b>38,793</b>	<b>100.0</b>	<b>52,360</b>	<b>100.0</b>	<b>63,843</b>	<b>100.0</b>	<b>50,480</b>	<b>100.0</b>

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

**Table 7: Execution methods**  
percent shares  
April 2014

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	69	4	3	1	23	0	0	100
With other dealers	45	10	7	11	22	5	0	100
With other financial institutions	48	1	25	8	2	16	0	100
With non-financial customers	71	2	11	12	0	4	0	100
<b>Total Spot</b>	51	8	8	9	18	5	0	100
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	64	2	1	0	33	0	0	100
With other dealers	63	9	5	5	7	11	0	100
With other financial institutions	35	0	27	2	1	35	0	100
With non-financial customers	65	1	5	7	0	23	0	100
<b>Total Outright forwards</b>	51	4	14	4	5	22	0	100
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	60	14	4	0	22	0	0	100
With other dealers	21	14	22	8	32	3	0	100
With other financial institutions	63	8	10	2	1	16	0	100
With non-financial customers	87	2	1	7	1	2	1	100
<b>Total Foreign exchange swaps</b>	38	12	16	6	24	4	0	100
<b>CURRENCY SWAPS</b>								
With reporting dealers	39	46	2	7	4	2	0	100
With other dealers	34	45	2	17	1	0	0	100
With other financial institutions	83	9	1	5	2	1	0	100
With non-financial customers	88	7	1	1	2	1	0	100
<b>Total Currency swaps</b>	49	35	2	12	1	1	0	100
<b>OTC OPTIONS</b>								
With reporting dealers	44	38	9	2	0	8	0	100
With other dealers	35	50	8	1	0	6	0	100
With other financial institutions	69	7	10	0	0	14	0	100
With non-financial customers	64	19	4	0	0	12	0	100
<b>Total OTC options</b>	40	44	7	1	0	7	0	100
<b>TOTAL FX CONTRACTS</b>	44	11	13	6	18	8	0	100

<sup>1</sup> Direct means not intermediated by a third party.

<sup>2</sup> Indirect means intermediated by a third party.