



Comité canadien du marché des changes

**Enquête semestrielle sur le volume des opérations de change
octobre 2021**

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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 ¹	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 ²	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	17.3	13.8	118.8	149.9	22	27.0	25.7
Oct. 2021	18.5	15.0	112.2	145.8	22	-2.7	23.5

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	-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	3.9	3.3	7.3	22	7.1	-8.3
Oct. 2021	3.9	3.7	7.6	22	4.9	12.4

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-21	Oct-21	Per cent growth	Apr-21	Oct-21	Per cent growth	Apr-21	Oct-21	Per cent growth	Apr-21	Oct-21	Per cent growth	Apr-21	Oct-21	Per cent growth
Spot	186,531	227,332	22	150,386	143,533	-5	26,784	22,585	-16	17,686	13,472	-24	381,387	406,922	7
Reporting dealers	24,574	64,929	164	7,671	10,029	31	3,895	911	-77	863	723	-16	37,003	76,592	107
Other dealers	102,520	97,701	-5	105,628	98,080	-7	12,038	12,232	2	12,129	8,527	-30	232,315	216,540	-7
Other financial institutions	25,104	39,259	56	31,393	30,751	-2	7,004	6,775	-3	4,295	3,578	-17	67,796	80,363	19
Non-financial customers	34,333	25,443	-26	5,694	4,673	-18	3,847	2,667	-31	399	644	61	44,273	33,427	-24
Outright forwards	164,698	163,196	-1	110,909	129,375	17	18,753	24,148	29	8,464	13,832	63	302,823	330,550	9
Reporting dealers	9,546	15,635	64	3,677	5,372	46	2,727	1,336	-51	1,232	1,014	-18	17,181	23,356	36
Other dealers	36,431	38,062	4	62,768	69,527	11	2,502	4,175	67	1,128	3,043	170	102,829	114,807	12
Other financial institutions	94,203	89,667	-5	39,842	50,602	27	11,523	16,765	45	5,147	8,812	71	150,715	165,846	10
Non-financial customers	24,518	19,832	-19	4,622	3,874	-16	2,001	1,872	-6	957	963	1	32,098	26,541	-17
Non-deliverable forwards													62,227	136,559	119
FX swaps	1,113,309	979,323	-12	1,448,209	1,448,256	0	22,108	15,539	-30	29,478	26,174	-11	2,613,104	2,469,292	-6
Reporting dealers	243,867	202,877	-17	119,761	218,373	82	1,893	2,012	6	5,262	1,723	-67	370,783	424,985	15
Other dealers	728,175	562,238	-23	1,270,403	1,161,566	-9	3,953	2,472	-37	19,924	18,585	-7	2,022,455	1,744,861	-14
Other financial institutions	93,753	170,327	82	42,328	52,207	23	14,613	9,544	-35	2,860	5,121	79	153,554	237,199	54
Non-financial customers	47,514	43,881	-8	15,717	16,110	3	1,649	1,511	-8	1,432	745	-48	66,312	62,247	-6
Currency swaps	55,424	59,538	7	29,013	24,652	-15	1,182	1,097	-7	652	1,237	90	86,271	86,524	0
Reporting dealers	8,951	10,263	15	17,801	4,200	-76	164	191	16	38	9	-76	26,954	14,663	-46
Other dealers	21,813	14,521	-33	9,579	14,106	47	0	291	-	614	648	6	32,006	29,566	-8
Other financial institutions	7,271	17,412	139	155	3,747	2317	624	202	-68	0	10	-	8,050	21,371	165
Non-financial customers	17,389	17,342	0	1,478	2,599	76	394	413	5	0	570	-	19,261	20,924	9
OTC options	44,241	55,282	25	24,668	20,273	-18	2,118	3,306	56	2,488	2,208	-11	73,514	81,068	10
Reporting dealers	4,173	6,283	51	569	577	1	887	470	-47	0	54	-	5,628	7,383	31
Other dealers	23,888	30,281	27	18,265	13,585	-26	369	971	163	693	863	25	43,215	45,700	6
Other financial institutions	8,599	12,123	41	5,100	5,269	3	821	1,781	117	1,612	1,052	-35	16,132	20,225	25
Non-financial customers	7,581	6,595	-13	734	842	15	41	84	105	183	239	31	8,539	7,760	-9
Total dealers	1,203,937	1,042,789	-13	1,616,122	1,595,414	-1	28,428	25,061	-12	41,882	35,188	-16	2,890,368	2,698,452	-7
Reporting	291,110	299,986	3	149,479	238,550	60	9,566	4,920	-49	7,394	3,522	-52	457,548	546,978	20
Other	912,827	742,803	-19	1,466,643	1,356,864	-7	18,862	20,141	7	34,488	31,666	-8	2,432,820	2,151,474	-12
Total customers	360,265	441,881	23	147,063	170,674	16	42,517	41,614	-2	16,885	21,734	29	566,730	675,903	19
Financial	228,930	328,788	44	118,818	142,576	20	34,585	35,067	1	13,914	18,573	33	396,247	525,004	32
Non-financial	131,335	113,093	-14	28,245	28,098	-1	7,932	6,547	-17	2,971	3,161	6	170,483	150,899	-11
Local	312,847	372,737	19	37,182	38,685	4	40,086	37,208	-7	6,414	4,149	-35	396,529	452,779	14
Cross-border	41,900	69,144	65	109,859	131,989	20	1,832	4,406	141	10,471	17,585	68	164,062	223,124	36
Total turnover	1,564,202	1,484,670	-5	1,763,185	1,766,088	0	70,945	66,675	-6	58,767	56,922	-3	3,457,098	3,374,355	-2

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)
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)

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 2021
 Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	80.4	(100.0)	165.8	(100.0)	237.2	(100.0)	21.4	(100.0)	20.2	(100.0)	525.0	(100.0)
Institutional investors	55.8	(69.4)	106.1	(64.0)	108.0	(45.5)	14.4	(67.3)	7.5	(37.1)	291.8	(55.6)
Hedge funds and proprietary trading firms	20.9	(26.1)	54.5	(32.9)	51.1	(21.5)	2.9	(13.5)	4.5	(22.2)	133.9	(25.5)
Official sector financial institutions	2.0	(2.5)	4.6	(2.8)	14.5	(6.1)	3.9	(18.2)	8.0	(39.5)	33.0	(6.3)
Other	1.7	(2.1)	0.7	(0.4)	63.6	(26.8)	0.2	(1.0)	0.2	(1.2)	66.3	(12.6)

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

Currency	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016	April 2016
U.S. dollar	96.3	96.2	96.6	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8	93.8
Canadian dollar	46.0	47.3	41.3	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0	59.2
Euro	16.9	16.7	22.3	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0	11.8
U.K. pound	20.1	19.9	17.6	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8	11.8
Japanese yen	8.0	5.9	7.5	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5	5.8
Australian dollar	2.2	2.3	1.9	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5	2.6
Swiss franc	1.7	2.8	3.9	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3	1.2
Mexican peso ²	1.1	1.0	1.3	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8	2.4
Chinese yuan ²	0.5	0.4	0.4	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3	0.7
Other currencies	7.2	7.5	7.2	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0	10.7
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	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 2021				April 2021		October 2020	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1484.7	44.0	-5.1	37.6	1564.2	45.2	1079.4	39.3
USD/EUR	536.0	15.9	-0.5	-9.1	538.6	15.6	589.4	21.5
USD/GBP	653.9	19.4	-1.0	39.8	660.3	19.1	467.6	17.0
USD/JPY	260.7	7.7	32.1	30.0	197.4	5.7	200.6	7.3
USD/AUD	73.3	2.2	-6.6	43.2	78.5	2.3	51.2	1.9
USD/MXN	36.4	1.1	1.3	0.1	36.0	1.0	36.4	1.3
EUR/GBP	24.7	0.7	-10.8	64.5	27.7	0.8	15.0	0.5
EUR/JPY	8.3	0.2	29.0	43.2	6.5	0.2	5.8	0.2
Other currency pairs	296.2	8.8	-14.9	-1.4	348.0	10.1	300.3	10.9
All currency pairs	3374.4	100.0	- 2.39	22.9	3457.1	100.0	2745.8	100.0

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

Instrument	April-15		October-15		April-16		October-16		April-17		October-17		April-18		October-18		April-19		October-19		April-20		October-20		April-21		October-21		
	Amount	% share	Amount	% share	Amount	% share	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	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	178,158	57	138,673	52	169,157	53	171,199	48	
1 month to 1 year	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	132,958	42	124,792	47	146,697	46	176,758	50	
More than 1 year	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	3,703	1	3,384	1	4,150	1	5,949	2	
Total	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	314,819	100	266,849	100	320,004	100	353,906	100	
Foreign exchange																													
Up to 1 month	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	1,808,292	80	1,809,725	77	2,492,056	84	2,299,040	79	
1 month to 1 year	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	447,146	20	536,006	23	479,427	16	568,542	20	
More than 1 year	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	10,765	0	12,782	1	12,403	0	26,694	1	
Total	969,394	100	900,412	100	1,079,985	100	942,741	100	994,781	100	1,137,282	100	1,423,596	100	1,620,774	100	1,620,774	100	2,311,697	100	2,266,203	100	2,358,513	100	2,983,886	100	2,894,276	100	
OTC options																													
Up to 1 month	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	26,027	31	29,372	37	30,769	39	33,465	38	
1 month to 6	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	35,558	42	28,227	36	23,684	30	33,295	38	
Over 6 months	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	23,143	27	21,774	27	24,689	31	21,690	25	
Total	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	84,728	100	79,372	100	79,142	100	88,450	100	

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October 2021

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	1	13	1	4	0	0	100
With other dealers	19	0	18	37	9	15	0	100
With other financial institutions	28	2	20	17	2	30	1	100
With non-financial customers	43	1	15	26	1	15	0	100
Total Spot	35	1	17	25	6	15	0	100
OUTRIGHT FORWARDS								
With reporting dealers	53	2	39	2	0	4	0	100
With other dealers	23	16	10	20	22	9	0	100
With other financial institutions	9	5	20	8	0	57	0	100
With non-financial customers	43	7	8	15	0	28	0	100
Total Outright forwards	20	9	17	12	8	34	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	66	20	4	0	10	0	0	100
With other dealers	30	28	2	3	23	14	0	100
With other financial institutions	55	1	14	8	1	21	0	100
With non-financial customers	79	0	6	10	2	3	0	100
Total Foreign exchange swaps	40	23	3	3	18	12	0	100
CURRENCY SWAPS								
With reporting dealers	53	33	5	0	3	6	0	100
With other dealers	41	42	6	0	3	9	0	100
With other financial institutions	48	39	4	0	3	6	0	100
With non-financial customers	81	13	3	0	1	2	0	100
Total Currency swaps	54	33	5	0	2	6	0	100
OTC OPTIONS								
With reporting dealers	26	24	18	1	23	7	0	100
With other dealers	27	15	23	1	29	5	0	100
With other financial institutions	46	11	18	2	17	5	0	100
With non-financial customers	52	12	20	2	0	14	0	100
Total OTC options	34	14	21	2	23	6	0	100
TOTAL FX CONTRACTS	37	19	7	7	15	15	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.