



# **Comité canadien du marché des changes**

**Enquête semestrielle sur le volume des opérations de change  
octobre 2022**

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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 <sup>1</sup>	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 <sup>2</sup>	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	18.2	14.4	124.4	157.0	21	33.0	31.7
Oct. 2021	20.3	16.5	123.5	160.3	20	7.0	35.8
Apr. 2022	20.6	16.3	105.7	142.5	20	-11.1	-9.2
Oct. 2022	19.6	15.9	113.9	149.5	20	4.9	-6.8

<sup>1</sup> Prior to April 2012, eight banks participated in the survey. From April 2012 to October 2014, seven banks participated.

<sup>2</sup> 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	4.1	3.5	7.6	21	12.2	-4.0
Oct. 2021	4.3	4.1	8.4	20	15.4	23.6
Apr. 2022	4.4	5.8	10.2	20	21.5	33.8
Oct. 2022	12.4	3.9	16.3	20	60.1	94.4

**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-22	Oct-22	Per cent growth	Apr-22	Oct-22	Per cent growth	Apr-22	Oct-22	Per cent growth	Apr-22	Oct-22	Per cent growth	Apr-22	Oct-22	Per cent growth
<b>Spot</b>	217,059	223,726	3	157,348	141,215	-10	22,631	18,571	-18	14,192	9,300	-34	411,229	392,811	-4
Reporting dealers	31,869	27,943	-12	15,696	12,963	-17	1,403	1,742	24	696	1,889	171	49,663	44,536	-10
Other dealers	122,015	111,380	-9	106,956	87,774	-18	9,779	7,875	-19	9,976	4,575	-54	248,726	211,604	-15
Other financial institutions	34,488	59,532	73	29,847	36,279	22	7,644	6,613	-13	3,326	2,439	-27	75,305	104,863	39
Non-financial customers	28,687	24,871	-13	4,849	4,199	-13	3,805	2,341	-38	194	397	105	37,535	31,808	-15
<b>Outright forwards</b>	164,200	165,813	1	122,709	117,033	-5	25,039	21,466	-14	13,625	13,915	2	325,573	318,225	-2
Reporting dealers	11,471	7,005	-39	5,580	4,656	-17	616	397	-36	1,622	943	-42	19,289	12,999	-33
Other dealers	41,244	29,449	-29	55,684	49,240	-12	2,837	7,488	164	1,485	3,361	126	101,250	89,538	-12
Other financial institutions	89,714	114,584	28	56,840	58,260	2	18,371	11,737	-36	10,183	9,366	-8	175,108	193,947	11
Non-financial customers	21,771	14,775	-32	4,605	4,877	6	3,215	1,844	-43	335	245	-27	29,926	21,741	-27
Non-deliverable forwards													65,880	41,269	-37
<b>FX swaps</b>	956,501	1,202,589	26	1,091,355	1,029,310	-6	16,874	16,115	-5	48,582	30,709	-37	2,113,312	2,278,722	8
Reporting dealers	225,918	250,945	11	199,918	195,341	-2	824	1,396	69	11,525	1,831	-84	438,185	449,512	3
Other dealers	505,244	578,601	15	816,631	695,874	-15	2,487	2,379	-4	28,067	18,431	-34	1,352,429	1,295,285	-4
Other financial institutions	175,357	315,532	80	63,616	123,102	94	11,141	9,467	-15	8,056	7,546	-6	258,170	455,647	76
Non-financial customers	49,982	57,511	15	11,190	14,993	34	2,422	2,873	19	934	2,901	211	64,528	78,278	21
<b>Currency swaps</b>	63,869	196,041	207	19,868	37,921	91	3,063	12,921	322	1,264	142	-89	88,063	247,024	181
Reporting dealers	17,095	51,186	199	2,411	3,869	60	318	3,645	1046	354	12	-97	20,177	58,711	191
Other dealers	22,111	52,109	136	15,778	28,545	81	2,026	3,162	56	910	130	-86	40,825	83,946	106
Other financial institutions	10,282	15,784	54	1,331	1,508	13	571	5,834	922	0	0	-	12,184	23,126	90
Non-financial customers	14,381	76,962	435	348	3,999	1049	148	280	89	0	0	-	14,877	81,241	446
<b>OTC options</b>	42,886	62,890	47	29,976	13,341	-55	41,152	1,182	-97	1,472	1,433	-3	115,486	78,846	-32
Reporting dealers	5,661	5,437	-4	2,353	315	-87	631	0	-100	92	7	-92	8,737	5,759	-34
Other dealers	20,507	18,369	-10	14,733	6,466	-56	40,090	625	-98	1,027	553	-46	76,357	26,013	-66
Other financial institutions	6,752	22,152	228	10,913	5,236	-52	329	499	52	333	783	135	18,327	28,670	56
Non-financial customers	9,966	16,932	70	1,977	1,324	-33	102	58	-43	20	90	350	12,065	18,404	53
<b>Total dealers</b>	1,003,134	1,132,423	13	1,235,740	1,085,041	-12	61,011	28,707	-53	55,753	31,731	-43	2,355,637	2,277,901	-3
Reporting	292,013	342,515	17	225,958	217,142	-4	3,792	7,178	89	14,288	4,681	-67	536,050	571,515	7
Other	711,121	789,908	11	1,009,782	867,899	-14	57,219	21,529	-62	41,465	27,050	-35	1,819,587	1,706,386	-6
<b>Total customers</b>	441,380	718,635	63	185,516	253,777	37	47,748	41,546	-13	23,381	23,767	2	698,025	1,037,725	49
Financial	316,593	527,584	67	162,547	224,385	38	38,056	34,150	-10	21,898	20,134	-8	539,094	806,253	50
Non-financial	124,787	191,051	53	22,969	29,392	28	9,692	7,396	-24	1,483	3,633	145	158,931	231,472	46
Local	382,060	482,865	26	63,357	52,243	-18	45,363	38,576	-15	4,066	7,882	94	494,846	581,566	18
Cross-border	59,320	134,000	126	122,159	201,389	65	2,385	3,905	64	19,315	15,885	-18	203,179	355,179	75
<b>Total turnover</b>	1,444,514	1,851,058	28	1,421,256	1,338,818	-6	108,759	70,253	-35	79,134	55,498	-30	3,053,662	3,315,626	9

**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)
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)
Apr-22	411	(13.5)	326	(10.7)	2113	(69.2)	88	(2.9)	115	(3.8)	536	(17.6)	1820	(59.6)	539	(17.7)	159	(5.2)
Oct-22	393	(11.8)	318	(9.6)	2279	(68.7)	247	(7.5)	79	(2.4)	572	(17.2)	1706	(51.5)	806	(24.3)	231	(7.0)

<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**  
**October 2022**  
 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>	104.9	(100.0)	193.9	(100.0)	455.6	(100.0)	23.1	(100.0)	28.7	(100.0)	806.3	(100.0)
Institutional investors	66.9	(63.8)	105.9	(54.6)	208.3	(45.7)	12.1	(52.3)	5.4	(18.7)	398.6	(49.4)
Hedge funds and proprietary trading firms	29.4	(28.0)	73.3	(37.8)	87.1	(19.1)	4.4	(19.0)	1.9	(6.7)	196.2	(24.3)
Official sector financial institutions	5.5	(5.2)	8.0	(4.1)	16.0	(3.5)	4.5	(19.7)	7.8	(27.2)	41.8	(5.2)
Other	3.1	(3.0)	6.7	(3.5)	144.2	(31.6)	2.1	(9.0)	13.6	(47.4)	169.7	(21.1)

**Table 5: Currency distribution of foreign exchange market turnover in Canada**

**Summary of surveys<sup>1</sup>  
Percent shares**

Currency	October 2022	April 2022	October 2021	April 2021	October 2020	April 2020	October 2019	April 2019	October 2018	April 2018	October 2017	April 2017	October 2016
U.S. dollar	96.2	93.8	96.3	96.2	96.6	96.2	95.9	94.9	94.3	92.4	93.4	93.3	93.8
Canadian dollar	57.9	50.9	46.0	47.3	41.3	47.9	45.2	54.8	59.4	58.7	59.3	61.7	61.0
Euro	11.7	16.1	16.9	16.7	22.3	19.5	19.7	15.0	12.0	13.7	11.8	11.3	11.0
U.K. pound	12.8	17.8	20.1	19.9	17.6	14.2	16.8	13.6	12.9	11.7	9.7	9.7	10.8
Japanese yen	7.1	5.8	8.0	5.9	7.5	5.9	5.9	4.9	5.5	5.1	5.1	5.8	5.5
Australian dollar	1.6	2.4	2.2	2.3	1.9	2.6	2.7	3.5	2.1	2.3	3.8	2.4	2.5
Swiss franc	3.1	2.5	1.7	2.8	3.9	4.1	3.1	1.9	2.5	1.9	2.1	1.3	1.3
Mexican peso <sup>2</sup>	1.2	1.1	1.1	1.0	1.3	1.5	1.5	1.6	1.4	2.4	2.5	2.4	2.8
Chinese yuan <sup>2</sup>	0.5	0.7	0.5	0.4	0.4	0.5	0.6	0.3	0.2	0.1	0.3	0.3	0.3
Other currencies	7.7	8.8	7.2	7.5	7.2	7.6	8.7	9.6	9.9	11.7	11.9	11.7	11.0
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	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 5a: Reported Canadian foreign exchange market turnover by currency pair  
(in billions of US Dollars and percentage shares)**

Currency Pair	October 2022				April 2022		October 2021	
	Amount (\$)	Proportion of Total	6 Month % Change	1 Year % Change	Amount (\$)	Proportion of Total	Amount (\$)	Proportion of Total
USD/CAD	1851.1	55.8	28.1	24.7	1444.5	47.3	1484.7	44.0
USD/EUR	351.9	10.6	-17.9	-34.3	428.8	14.0	536.0	15.9
USD/GBP	393.6	11.9	-20.0	-39.8	492.2	16.1	653.9	19.4
USD/JPY	232.2	7.0	36.1	-10.9	170.6	5.6	260.7	7.7
USD/AUD	54.0	1.6	-25.8	-26.4	72.8	2.4	73.3	2.2
USD/MXN	40.9	1.2	18.9	12.3	34.4	1.1	36.4	1.1
EUR/GBP	30.3	0.9	-41.8	22.7	52.2	1.7	24.7	0.7
EUR/JPY	4.1	0.1	-31.2	-50.3	6.0	0.2	8.3	0.2
Other currency pairs	357.5	10.8	1.5	20.7	352.1	11.5	296.2	8.8
All currency pairs	3315.6	100.0	8.58	-1.7	3053.6	100.0	3374.4	100.0

**Table 6: Reported foreign exchange market turnover in Canada by maturity<sup>1</sup>**  
**Millions of U.S. dollars**

Instrument	October-20		April-21		October-21		April-22		October-22	
	Amount	% share								
<b>Outright forwards</b>										
Up to 1 month	138,673	52	169,157	53	171,199	48	195,234	57	199,827	60
1 month to 1 year	124,792	47	146,697	46	176,758	50	141,457	41	123,404	37
More than 1 year	3,384	1	4,150	1	5,949	2	8,171	2	7,993	2
<b>Total</b>	<b>266,849</b>	<b>100</b>	<b>320,004</b>	<b>100</b>	<b>353,906</b>	<b>100</b>	<b>344,862</b>	<b>100</b>	<b>331,224</b>	<b>100</b>
<b>Foreign exchange</b>										
Up to 1 month	1,809,725	77	2,492,056	84	2,299,040	79	2,053,988	81	2,210,703	81
1 month to 1 year	536,006	23	479,427	16	568,542	20	476,512	19	472,464	17
More than 1 year	12,782	1	12,403	0	26,694	1	20,996	1	45,066	2
<b>Total</b>	<b>2,358,513</b>	<b>100</b>	<b>2,983,886</b>	<b>100</b>	<b>2,894,276</b>	<b>100</b>	<b>2,551,496</b>	<b>100</b>	<b>2,728,233</b>	<b>100</b>
<b>OTC options</b>										
Up to 1 month	29,372	37	30,769	39	33,465	38	31,041	25	23,314	28
1 month to 6	28,227	36	23,684	30	33,295	38	30,592	25	26,940	32
Over 6 months	21,774	27	24,689	31	21,690	25	62,589	50	34,350	41
<b>Total</b>	<b>79,372</b>	<b>100</b>	<b>79,142</b>	<b>100</b>	<b>88,450</b>	<b>100</b>	<b>124,222</b>	<b>100</b>	<b>84,604</b>	<b>100</b>

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

**Table 7: Execution methods**  
percent shares  
October 2022

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	83	1	9	2	5	0	0	100
With other dealers	25	0	11	38	9	18	0	100
With other financial institutions	38	1	19	17	2	22	0	100
With non-financial customers	35	0	18	34	0	12	0	100
<b>Total Spot</b>	36	0	13	28	6	16	0	100
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	76	6	11	3	0	4	0	100
With other dealers	49	17	3	20	1	10	0	100
With other financial institutions	19	8	18	9	0	46	0	100
With non-financial customers	41	6	12	18	0	23	0	100
<b>Total Outright forwards</b>	31	10	13	13	0	33	0	100
<b>FOREIGN EXCHANGE SWAP S</b>								
With reporting dealers	63	6	3	0	17	11	0	100
With other dealers	29	24	1	3	31	12	0	100
With other financial institutions	51	1	13	9	6	20	0	100
With non-financial customers	81	0	0	15	1	3	0	100
<b>Total Foreign exchange swaps</b>	42	15	4	4	22	13	0	100
<b>CURRENCY SWAPS</b>								
With reporting dealers	69	20	0	0	7	4	0	100
With other dealers	69	25	1	0	3	3	0	100
With other financial institutions	68	27	0	0	2	2	0	100
With non-financial customers	93	3	0	0	3	1	0	100
<b>Total Currency swaps</b>	77	17	0	0	4	3	0	100
<b>OTC OPTIONS</b>								
With reporting dealers	20	39	18	3	14	5	0	100
With other dealers	23	54	7	0	13	4	0	100
With other financial institutions	62	8	14	2	8	6	0	100
With non-financial customers	57	5	4	1	20	13	0	100
<b>Total OTC options</b>	45	25	10	1	13	7	0	100
<b>TOTAL FX CONTRACTS</b>	43	13	6	7	17	14	0	100

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

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