

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

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CFEC Releases Results of October 2015 Foreign Exchange Volume Survey

25 January 2016 - The Canadian Foreign Exchange Committee (CFEC) released today the results of its October 2015 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. In April 2015, ten banks participated.¹

In April 2015 the reporting basis for the survey was changed to reflect transactions conducted through a Canadian-based sales desk² instead of through a Canadian-based trading desk. The change in methodology makes the survey consistent with the Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity produced by the Bank for International Settlements (BIS). Prior survey results have not been restated to reflect the change in reporting methodology and the removal of one participant from the survey.

The summary highlights of the October 2015 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 almost US\$ 1.4 trillion. On an average daily basis, total turnover fell by 13.2% to US\$ 65.2 billion in October 2015 from US\$ 75.1 billion in April 2015.
- Spot transactions, outright forwards and foreign exchange swaps decreased by 15%, 28% and 7% respectively from April 2015 to US\$ 14.6 billion, US\$ 11.6 billion and US\$ 39.1 billion on an average daily basis.
- The monthly turnover in October of foreign exchange derivatives (currency swaps and options) totaled US\$ 110.0 billion. On an average daily basis, derivatives turnover increased by 10.6% to US\$ 5.2 billion in October 2015 from US\$ 4.7 billion in April 2015.
- Currency swaps increased by 75% and options decreased by 19% from April 2015 to US\$ 2.7 billion and US\$ 2.6 billion respectively on an average daily basis in October 2015.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 7.9% from US\$ 60.4 billion in October 2014, and foreign exchange derivatives declined by 17.5% from US\$ 6.3 billion in October 2014.

¹ Barclays Canada no longer satisfies the reporting methodology for the CFEC survey (having a sales desk in Canada) and has thus been removed from the survey.

² 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.

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 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.sfemc.org/statistics.asp>

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

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
October 2015

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25 January 2016

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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 ¹	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
Oct. 2014	363.2	241.0	725.0	1329.1	22	60.4	3.8	15.5
Apr. 2015 ²	359.4	337.1	880.1	1576.6	21	75.1	24.3	29.0
Oct. 2015	305.8	243.0	820.4	1369.2	21	65.2	-13.2	7.9

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.

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
Oct. 2014	60.0	78.3	138.2	22	6.3	90.9	57.5
Apr. 2015	32.2	66.0	98.2	21	4.7	-25.4	42.4
Oct. 2015	56.3	53.7	110.0	21	5.2	10.6	-17.5

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-15	Oct-15	Per cent growth	Apr-15	Oct-15	Per cent growth	Apr-15	Oct-15	Per cent growth	Apr-15	Oct-15	Per cent growth	Apr-15	Oct-15	Per cent growth
Spot	175,336	143,434	-18	115,934	129,142	11	58,262	21,954	-62	9,897	11,286	14	359,429	305,814	-15
Reporting dealers	24,314	19,379	-20	8,101	17,478	116	3,293	4,241	29	1,014	2,192	116	36,722	43,288	18
Other dealers	100,507	83,130	-17	90,278	88,583	-2	39,355	9,713	-75	8,173	8,070	-1	238,314	189,496	-20
Other financial institutions	26,760	20,394	-24	12,075	18,009	49	13,605	5,521	-59	391	373	-5	52,831	44,297	-16
Non-financial customers	23,755	20,531	-14	5,480	5,072	-7	2,009	2,479	23	318	651	105	31,562	28,733	-9
Outright forwards	149,118	108,460	-27	113,608	102,066	-10	68,445	22,804	-67	5,938	9,627	62	337,109	242,956	-28
Reporting dealers	14,591	6,510	-55	4,813	6,988	45	810	340	-58	108	210	93	20,322	14,047	-31
Other dealers	38,022	23,834	-37	66,688	44,926	-33	32,834	4,040	-88	3,813	6,204	63	141,358	79,004	-44
Other financial institutions	74,093	59,405	-20	36,345	44,308	22	31,827	16,258	-49	1,809	2,550	41	144,075	122,521	-15
Non-financial customers	22,412	18,711	-17	5,761	5,844	1	2,974	2,166	-27	208	663	218	31,355	27,384	-13
Non-deliverable forwards													29,306	25,570	-13
FX swaps	538,401	468,127	-13	309,064	322,566	4	28,413	18,434	-35	4,215	11,259	167	880,093	820,386	-7
Reporting dealers	80,044	68,072	-15	9,099	11,546	27	120	409	242	38	0	-100	89,300	80,027	-10
Other dealers	327,163	288,267	-12	233,710	226,552	-3	14,286	6,766	-53	582	5,181	790	575,741	526,766	-9
Other financial institutions	63,939	58,662	-8	15,487	17,025	10	10,673	9,440	-12	1,776	1,673	-6	91,876	86,800	-6
Non-financial customers	67,256	53,126	-21	50,767	67,443	33	3,335	1,819	-45	1,818	4,405	142	123,176	126,793	3
Currency swaps	28,415	33,452	18	3,124	18,625	496	542	2,042	276	145	2,145	1384	32,226	56,263	75
Reporting dealers	7,983	6,806	-15	801	939	17	129	0	-100	10	21	116	8,923	7,765	-13
Other dealers	5,958	12,808	115	1,916	11,575	504	362	1,438	297	132	1,167	784	8,367	26,988	223
Other financial institutions	6,409	1,454	-77	214	1,473	588	37	15	-59	0	492	-	6,660	3,434	-48
Non-financial customers	8,066	12,384	54	193	4,638	2303	14	589	4107	3	465	15400	8,276	18,076	118
OTC options	33,453	26,697	-20	31,457	25,769	-18	207	129	-38	869	1,147	32	65,986	53,742	-19
Reporting dealers	4,881	3,250	-33	2,582	3,963	53	70	36	-49	163	66	-60	7,696	7,315	-5
Other dealers	22,598	14,714	-35	25,066	19,552	-22	114	68	-41	609	759	25	48,387	35,093	-27
Other financial institutions	1,456	3,980	173	2,711	1,963	-28	0	1	-	86	322	272	4,253	6,266	47
Non-financial customers	4,519	4,753	5	1,098	291	-74	23	24	4	10	0	-100	5,650	5,068	-10
Total dealers	626,059	526,769	-16	443,055	432,100	-2	91,374	27,050	-70	14,642	23,869	63	1,175,130	1,009,787	-14
Reporting	131,811	104,016	-21	25,396	40,912	61	4,421	5,025	14	1,333	2,488	87	162,962	152,440	-6
Other	494,247	422,753	-14	417,659	391,188	-6	86,952	22,025	-75	13,309	21,381	61	1,012,168	857,347	-15
Total customers	298,665	253,400	-15	130,132	166,066	28	64,496	38,312	-41	6,421	11,594	81	499,714	469,372	-6
Financial	172,657	143,895	-17	66,832	82,778	24	56,142	31,235	-44	4,063	5,410	33	299,694	263,318	-12
Non-financial	126,008	109,505	-13	63,300	83,288	32	8,354	7,077	-15	2,357	6,184	162	200,020	206,054	3
Local	275,667	225,061	-18	39,969	45,213	13	62,261	36,883	-41	1,300	5,951	358	379,197	313,108	-17
Cross-border	22,998	28,342	23	90,162	120,854	34	2,236	1,430	-36	5,121	5,643	10	120,516	156,269	30
Total turnover	924,724	780,169	-16	573,187	598,166	4	155,870	65,362	-58	21,063	35,463	68	1,674,843	1,479,159	-12

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)

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 2015
Billions of U.S. dollars (and percent shares)

	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		Options		Total	
Total Other Financial Institutions	44.3	(100.0)	122.5	(100.0)	86.8	(100.0)	3.4	(100.0)	6.3	(100.0)	263.3	(100.0)
Institutional investors	34.3	(77.5)	93.9	(76.7)	68.0	(78.4)	1.8	(52.3)	5.4	(86.5)	203.5	(77.3)
Hedge funds and proprietary trading firms	8.9	(20.1)	26.9	(21.9)	11.7	(13.4)	0.0	(0.0)	0.8	(12.3)	48.2	(18.3)
Official sector financial institutions	1.0	(2.2)	1.4	(1.2)	5.1	(5.9)	1.4	(40.3)	0.0	(0.3)	8.9	(3.4)
Other	0.1	(0.2)	0.3	(0.2)	2.0	(2.4)	0.3	(7.4)	0.1	(1.0)	2.8	(1.0)

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

Currency	April 2010	October 2010	April 2011	October 2011	April 2012	October 2012	April 2013	October 2013	April 2014	October 2014	April 2015	October 2015
U.S. dollar	94.1	95.6	91.8	93.7	93.4	94.7	92.8	93.2	92.4	93.5	89.4	93.2
Canadian dollar	68.9	65.1	68.3	66.1	70.1	62.3	58.9	62.2	65.7	63.3	64.5	57.2
Euro	10.8	10.6	11.7	11.4	10.6	12.7	15.4	13.4	10.9	13.6	10.9	14.4
U.K. pound	3.6	5.2	4.0	6.5	5.0	7.4	6.4	6.6	6.0	5.8	7.5	10.3
Japanese yen	3.7	3.1	3.1	3.7	3.1	4.3	4.8	3.3	3.8	4.6	4.3	5.6
Australian dollar	2.3	3.1	2.5	3.8	2.6	3.0	2.6	3.1	3.1	2.3	3.4	2.3
Swiss franc	1.0	1.3	1.1	1.2	1.6	1.0	1.7	1.6	0.8	1.2	1.2	1.3
Mexican peso ²	--	--	--	--	--	--	3.5	2.5	2.9	3.4	2.7	3.1
Chinese yuan ²	--	--	--	--	--	--	0.1	0.3	0.4	0.5	0.3	0.3
Other currencies	15.7	15.9	17.6	13.5	13.5	14.6	13.8	13.8	14.0	11.8	15.7	12.2
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

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

Instrument	April-11		October-11		April-12		October-12		April-13		October-13		April-14		October-14		April-15		October-15	
	Amount	% share																		
Outright forwards																				
Up to 1 month	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	160,827	61.7	217,901	61.0	128,548	50.0
1 month to 1 year	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	96,118	36.8	135,859	38.0	126,497	49.2
More than 1 year	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	3,908	1.5	3,672	1.0	1,956	0.8
Total	179,759	100.0	160,896	100.0	148,785	100.0	172,306	100.0	234,043	100.0	209,635	100.0	227,912	100.0	260,853	100.0	357,431	100.0	257,001	100.0
Foreign exchange swaps																				
Up to 1 month	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	587,394	72.8	728,854	75.2	655,546	72.8
1 month to 1 year	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	213,063	26.4	231,992	23.9	240,592	26.7
More than 1 year	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	5,990	0.7	8,548	0.9	4,274	0.5
Total	784,597	100.0	638,521	100.0	819,186	100.0	769,146	100.0	845,060	100.0	686,745	100.0	766,048	100.0	806,447	100.0	969,394	100.0	900,412	100.0
OTC options																				
Up to 1 month	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	25,641	31.0	37,838	51.4	33,243	54.4
1 month to 6	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	40,412	48.9	21,458	29.1	18,333	30.0
Over 6 months	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	16,632	20.1	14,386	19.5	9,480	15.5
Total	45,110	100.0	40,177	100.0	32,693	100.0	38,793	100.0	52,360	100.0	63,843	100.0	50,480	100.0	82,685	100.0	73,682	100.0	61,056	100.0

¹ Not adjusted for local double-counting.

Table 7: Execution methods
percent shares
October2015

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	86	1	10	1	2	0	0	100
With other dealers	19	9	29	15	15	14	0	100
With other financial institutions	41	2	17	4	0	35	0	100
With non-financial customers	57	4	16	18	0	4	0	100
Total Spot	35	6	24	11	10	14	0	100
OUTRIGHT FORWARDS								
With reporting dealers	69	7	21	1	0	2	0	100
With other dealers	37	8	15	9	1	30	0	100
With other financial institutions	28	0	27	2	0	43	0	100
With non-financial customers	63	1	8	12	0	16	0	100
Total Outright forwards	37	3	21	5	0	33	0	100
FOREIGN EXCHANGE SWAPS								
With reporting dealers	54	13	4	3	26	1	0	100
With other dealers	26	11	19	8	31	4	0	100
With other financial institutions	41	4	15	14	4	23	0	100
With non-financial customers	78	0	0	20	1	1	0	100
Total Foreign exchange swaps	38	9	14	10	23	5	0	100
CURRENCY SWAPS								
With reporting dealers	43	23	15	1	9	10	0	100
With other dealers	39	43	7	2	4	5	0	100
With other financial institutions	33	29	9	11	5	12	0	100
With non-financial customers	83	14	1	0	1	1	0	100
Total Currency swaps	53	30	6	2	4	5	0	100
OTC OPTIONS								
With reporting dealers	37	35	19	8	0	2	0	100
With other dealers	32	39	19	4	0	6	0	100
With other financial institutions	49	23	9	1	0	18	0	100
With non-financial customers	54	24	12	2	0	8	0	100
Total OTC options	37	35	17	4	0	7	0	100
TOTAL FX CONTRACTS	38	9	17	9	15	12	0	100

¹ Direct means not intermediated by a third party.

² Indirect means intermediated by a third party.