

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

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

**27 January 2015** - The Canadian Foreign Exchange Committee (CFEC) released today the results of its October 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 October 2014 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\$ 1.3 trillion. On an average daily basis, total turnover rose by 3.8% to US\$ 60.4 billion in October 2014 from US\$ 58.2 billion in April 2014.
- Spot transactions and outright forwards increased by 11% and 7% respectively from April 2014 to US\$ 16.5 billion and US\$ 10.9 billion on an average daily basis. Foreign exchange swap volumes were largely unchanged on an average daily basis at US\$ 32.9 billion.
- The monthly turnover in October of foreign exchange derivatives (currency swaps and options) totaled US\$ 138.2 billion. On an average daily basis, derivatives turnover increased by 90.9% to US\$ 6.3 billion in October 2014 from US\$ 3.3 billion in April 2014.
- Currency swaps and options increased by 164% and 56% respectively from April 2014 to US\$ 2.7 billion and US\$ 3.6 billion on an average daily basis in October 2014.
- Compared with the survey from one year ago, the average daily turnover of traditional foreign exchange products increased by 15.5% from US\$ 52.3 billion in October 2013, and foreign exchange derivatives increased by 57.5% from US\$ 4.0 billion in October 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/>

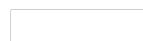
[http://www.fxcomtky.com/index\\_e.html](http://www.fxcomtky.com/index_e.html)

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

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

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

**Summary Tables**



27 January 2015

## **Table of Contents**

### **Summary turnover data for October 2014**

Table 1	Traditional foreign exchange turnover in Canada - Summary of surveys
Table 2	Over-the-counter (OTC) derivatives market turnover in Canada - Summary of surveys
Table 3	Total reported foreign exchange turnover in Canada
Table 4	Reported foreign exchange turnover in Canada by instrument and by counterparty - Summary of surveys
Table 4a	Breakdown of other financial institutions
Table 5	Currency distribution of foreign exchange market turnover in Canada - Summary of surveys
Table 6	Reported foreign exchange market turnover in Canada by maturity
Table 7	Execution methods

**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
Oct. 2014	363.2	241.0	725.0	1329.1	22	60.4	3.8	15.5

<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
Oct. 2014	60.0	78.3	138.2	22	6.3	90.9	57.5

**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-14	Oct-14	Per cent growth	Apr-14	Oct-14	Per cent growth	Apr-14	Oct-14	Per cent growth	Apr-14	Oct-14	Per cent growth	Apr-14	Oct-14	Per cent growth
<b>Spot</b>	167,146	200,113	20	111,216	132,679	19	21,292	22,936	8	11,542	7,423	-36	311,195	363,150	17
Reporting dealers	28,529	33,263	17	11,790	29,815	153	817	2,541	211	1,412	476	-66	42,547	66,094	55
Other dealers	94,649	118,564	25	89,573	86,745	-3	11,426	13,459	18	9,700	6,274	-35	205,348	225,042	10
Other financial institutions	16,520	21,499	30	4,987	10,368	108	4,849	3,959	-18	191	310	62	26,547	36,136	36
Non-financial customers	27,448	26,787	-2	4,866	5,751	18	4,200	2,977	-29	239	363	52	36,753	35,878	-2
<b>Outright forwards</b>	112,301	134,211	20	72,656	82,447	13	26,129	20,340	-22	3,505	4,030	15	214,590	241,028	12
Reporting dealers	9,355	13,631	46	3,023	5,498	82	765	430	-44	183	269	47	13,325	19,828	49
Other dealers	29,506	39,818	35	46,203	46,433	0	4,085	3,131	-23	1,306	1,426	9	81,100	90,808	12
Other financial institutions	51,988	58,209	12	20,600	25,614	24	16,923	13,541	-20	1,790	2,041	14	91,301	99,405	9
Non-financial customers	21,452	22,553	5	2,830	4,902	73	4,356	3,238	-26	226	294	30	28,864	30,987	7
Non-deliverable forwards													7,266	22,689	212
<b>FX swaps</b>	445,026	432,004	-3	218,933	272,451	24	30,073	17,848	-41	1,328	2,660	100	695,360	724,962	4
Reporting dealers	64,576	75,316	17	5,158	5,890	14	955	283	-70	0	0	-	70,689	81,488	15
Other dealers	261,484	265,398	1	183,738	219,384	19	7,425	4,733	-36	798	1,375	72	453,445	490,890	8
Other financial institutions	58,655	48,859	-17	14,783	15,591	5	17,792	10,032	-44	287	911	217	91,517	75,393	-18
Non-financial customers	60,311	42,431	-30	15,254	31,586	107	3,901	2,800	-28	243	374	54	79,709	77,191	-3
<b>Currency swaps</b>	13,037	31,451	141	6,653	10,930	64	738	17,559	2279	1,309	19	-99	21,737	59,959	176
Reporting dealers	2,167	8,688	301	593	5,247	785	52	0	-100	88	19	-78	2,900	13,954	381
Other dealers	5,755	12,432	116	5,754	5,197	-10	312	837	168	1,221	0	-100	13,042	18,466	42
Other financial institutions	1,235	3,958	220	99	250	153	112	8,641	7615	0	0	-	1,446	12,849	789
Non-financial customers	3,880	6,373	64	207	236	14	262	8,081	2984	0	0	-	4,349	14,690	238
<b>OTC options</b>	30,184	52,135	73	14,750	23,694	61	2,018	134	-93	923	2,312	150	47,875	78,275	63
Reporting dealers	1,572	4,250	170	932	150	-84	101	11	-89	0	0	-	2,605	4,411	69
Other dealers	21,995	38,954	77	13,041	17,930	37	1,157	91	-92	847	1,399	65	37,040	58,374	58
Other financial institutions	140	873	524	67	1,881	2707	28	0	-100	68	645	849	303	3,399	1022
Non-financial customers	6,477	8,058	24	710	3,733	426	732	32	-96	8	268	3250	7,927	12,091	53
<b>Total dealers</b>	519,587	610,313	17	359,805	422,288	17	27,094	25,515	-6	15,555	11,238	-28	922,039	1,069,354	16
Reporting	106,198	135,147	27	21,496	46,599	117	2,689	3,264	21	1,683	764	-55	132,064	185,774	41
Other	413,389	475,166	15	338,309	375,689	11	24,405	22,251	-9	13,872	10,474	-24	789,975	883,580	12
<b>Total customers</b>	248,106	239,600	-3	64,403	99,912	55	53,155	53,301	0	3,052	5,206	71	368,716	398,019	8
Financial	128,538	133,398	4	40,536	53,704	32	39,704	36,173	-9	2,336	3,907	67	211,114	227,182	8
Non-financial	119,568	106,202	-11	23,867	46,208	94	13,451	17,128	27	716	1,299	81	157,602	170,837	8
<b>Total turnover</b>	767,693	849,913	11	424,208	522,200	23	80,249	78,816	-2	18,607	16,444	-12	1,290,755	1,467,373	14

**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>							
											Dealers				Customers			
	Spot		Outright forwards		Foreign exchange swaps		Currency swaps		OTC options		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)

<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 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>	36.1	(100.0)	99.4	(100.0)	75.4	(100.0)	12.8	(100.0)	3.4	(100.0)	227.2	(100.0)
Institutional investors	26.9	(74.5)	72.2	(72.6)	53.9	(71.5)	11.8	(91.9)	2.7	(78.6)	167.5	(73.7)
Hedge funds and proprietary trading firms	8.0	(22.1)	25.6	(25.8)	14.8	(19.6)	0.3	(2.3)	0.6	(16.9)	49.2	(21.7)
Official sector financial institutions	0.9	(2.6)	1.4	(1.4)	5.7	(7.6)	0.8	(5.8)	0.0	(0.0)	8.8	(3.9)
Other	0.3	(0.7)	0.2	(0.2)	1.0	(1.3)	0.0	(0.0)	0.2	(4.5)	1.6	(0.7)

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

<b>Currency</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>	<b>October 2014</b>
U.S. dollar	94.2	95.0	94.1	95.6	91.8	93.7	93.4	94.7	92.8	93.2	92.4	93.5
Canadian dollar	71.1	72.1	68.9	65.1	68.3	66.1	70.1	62.3	58.9	62.2	65.7	63.3
Euro	12.6	11.2	10.8	10.6	11.7	11.4	10.6	12.7	15.4	13.4	10.9	13.6
U.K. pound	4.8	5.6	3.6	5.2	4.0	6.5	5.0	7.4	6.4	6.6	6.0	5.8
Japanese yen	3.7	2.8	3.7	3.1	3.1	3.7	3.1	4.3	4.8	3.3	3.8	4.6
Australian dollar	1.8	2.2	2.3	3.1	2.5	3.8	2.6	3.0	2.6	3.1	3.1	2.3
Swiss franc	0.7	0.9	1.0	1.3	1.1	1.2	1.6	1.0	1.7	1.6	0.8	1.2
Mexican peso <sup>2</sup>	--	--	--	--	--	--	--	--	3.5	2.5	2.9	3.4
Chinese yuan <sup>2</sup>	--	--	--	--	--	--	--	--	0.1	0.3	0.4	0.5
Other currencies	11.1	10.2	15.7	15.9	17.6	13.5	13.5	14.6	13.8	13.8	14.0	11.8
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	April-11		October-11		April-12		October-12		April-13		October-13		April-14		October-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	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
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
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
<b>Total</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>260,853</b>	<b>100.0</b>
<b>Foreign exchange swaps</b>																
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
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
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
<b>Total</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>806,447</b>	<b>100.0</b>
<b>OTC options</b>																
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	22392.0	44.4	25,641	31.0
1 month to 6 months	18,366	40.7	14,218	35.4	15,123	46.3	15,009	38.7	29,667	56.7	24,717	38.7	17316.0	34.3	40,412	48.9
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	10772.0	21.3	16,632	20.1
<b>Total</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>50480.0</b>	<b>100.0</b>	<b>82,685</b>	<b>100.0</b>

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

**Table 7: Execution methods**  
percent shares  
October 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	79	3	7	1	10	0	0	100
With other dealers	32	10	15	9	30	4	0	100
With other financial institutions	46	1	19	7	4	22	1	100
With non-financial customers	62	2	15	16	0	5	0	100
<b>Total Spot</b>	45	7	14	8	21	5	0	100
<b>OUTRIGHT FORWARDS</b>								
With reporting dealers	57	2	18	0	23	0	0	100
With other dealers	51	7	13	7	11	12	0	100
With other financial institutions	34	0	28	2	1	35	0	100
With non-financial customers	58	1	11	11	0	19	0	100
<b>Total Outright forwards</b>	45	3	19	5	6	22	0	100
<b>FOREIGN EXCHANGE SWAPS</b>								
With reporting dealers	57	17	6	0	20	0	0	100
With other dealers	20	18	21	7	31	3	0	100
With other financial institutions	64	5	6	8	2	15	0	100
With non-financial customers	89	1	0	7	1	1	0	100
<b>Total Foreign exchange swaps</b>	36	15	15	7	23	4	0	100
<b>CURRENCY SWAPS</b>								
With reporting dealers	64	28	3	0	2	2	0	100
With other dealers	47	45	4	0	2	2	0	100
With other financial institutions	95	5	0	0	0	0	0	100
With non-financial customers	97	3	0	0	0	0	0	100
<b>Total Currency swaps</b>	74	22	2	0	1	1	0	100
<b>OTC OPTIONS</b>								
With reporting dealers	25	48	20	3	0	3	0	100
With other dealers	23	56	14	2	0	4	0	100
With other financial institutions	42	13	30	1	0	14	0	100
With non-financial customers	52	20	8	1	0	19	0	100
<b>Total OTC options</b>	28	48	14	2	0	7	0	100
<b>TOTAL FX CONTRACTS</b>	41	13	15	6	18	7	0	100

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

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