

The Canadian Foreign Exchange Committee
Semi-annual Foreign Exchange Volume Survey
October, 2005
Revised



February, 2006

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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	Total daily turnover	Per cent change
	Spot	Outright forwards	FX swaps	Total			
Oct. 2005	223.8	60.9	685.5	970.2	20	48.5	

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

	Foreign exchange derivatives			Number of business days	Average total daily turnover	Per cent change
	Currency swaps	Options	Total			
Oct. 2005	24.6	55.2	79.8	20	4.0	

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-05	Per cent growth	Oct-05	Per cent growth	Oct-05	Per cent growth	Oct-05	Per cent growth	Oct-05	Per cent growth
Spot	108,592		95,862		6,247		13,127		223,829	
Reporting dealers	12,784		7,542		155		687		21,169	
Other dealers	64,881		79,226		3,054		11,928		159,089	
Other financial institutions	9,683		5,446		1,842		261		17,232	
Non-financial customers	21,245		3,647		1,195		251		26,338	
Outright forwards	32,381		19,480		7,033		1,868		60,905	
Reporting dealers	217		317		13		61		608	
Other dealers	5,414		7,457		839		847		14,557	
Other financial institutions	14,734		8,493		5,304		685		29,216	
Non-financial customers	12,016		3,213		1,020		275		16,524	
FX swaps	416,287		259,918		6,909		2,361		685,475	
Reporting dealers	54,092		19,820		34		37		73,983	
Other dealers	268,510		211,636		3,211		1,250		484,607	
Other financial institutions	51,565		16,603		2,640		406		71,214	
Non-financial customers	42,120		11,859		1,024		668		55,671	
Total dealers	405,898		325,999		7,306		14,811		754,013	
Reporting	67,093		27,679		202		785		95,760	
Other	338,805		298,319		7,104		14,025		658,253	
Total customers	151,363		49,262		13,025		2,546		216,195	
Financial	75,982		30,542		9,786		1,352		117,662	
Non-financial	75,381		18,719		3,239		1,194		98,533	
Total turnover	557,260		375,260		20,331		17,356		970,208	
<i>Currency swaps</i>	8,103		6,311		11,831		0		24,604	
<i>OTC options</i>	34,310		17,149		2,647		1,346		55,189	

Table 4: Reported traditional foreign exchange turnover in Canada by instrument and by counterparty
Summary of surveys
Billions of U.S. dollars (and percent shares)

	Instrument						Counterparty							
	Spot		Outright forwards		Foreign exchange swaps		Dealers				Customers			
							Reporting		Other		Financial		Non-financial	
Oct. 2005	224	(23.1)	61	(6.3)	685	(70.7)	96	(9.9)	658	(67.8)	118	(12.1)	99	(10.2)

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

Currency	October 2005
U.S. dollar	96.1
Canadian dollar	59.5
Euro	14.0
Japanese yen	7.8
U.K. pound	5.8
Australian dollar	5.8
Swiss franc	3.6
Other currencies	7.4
All currencies[1]	200.0

(1) 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^a
Millions of U.S. dollars**

Instrument	October 2005	
	Amount	% share
Outright forwards		
Up to 1 month	42,527	69.1
1 month to 1 year	17,230	28.0
More than 1 year	1,755	2.9
Total	61,512	100.0
Foreign exchange swaps		
Up to 1 month	619,313	81.5
1 month to 1 year	133,479	17.6
More than 1 year	6,666	0.9
Total	759,458	100.0
OTC options		
Up to 1 month	30,165	52.4
1 month to 6 months	18,777	32.6
Over 6 months	8,647	15.0
Total	57,589	100.0

a. Not adjusted for local double counting

**Table 7: Execution methods
percent shares**

Classification	Execution Methods Primarily for Dealers			Execution Methods Primarily for Customers			TOTAL
	Direct	Electronic Broking	Voice Broking	Direct	Single-bank Proprietary Platforms	Multi-bank Dealing Systems	
By Currency Pair:							
Canadian Dollar against							
USD	23	33	20	22	0	1	100
Other	29	17	2	46	1	5	100
U.S. Dollar against							
EUR	19	47	17	15	0	1	100
JPY	36	32	20	11	0	0	100
GBP	21	33	34	12	0	1	100
Total Currency Pairs	25	35	20	19	0	1	100
By Instrument:							
Spot	15	58	8	16	1	1	100
Outright forwards	14	11	3	62	1	9	100
Foreign exchange swaps	29	28	27	16	0	0	100
Cross currency swaps	39	13	2	46	0	0	100
Options	27	56	0	17	0	0	100
Total Instruments	25	35	20	19	0	1	100
By Counterparty:							
With reporting dealers	38	35	27	1	0	0	100
With other dealers	30	46	23	1	0	0	100
With other financial institutions	1	1	1	91	1	6	100
With non-financial customers	0	1	3	92	2	2	100
Total Counterparties	25	35	20	19	0	1	100