

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2018

All data reported in millions of U.S. Dollars
Average Daily Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	433,917	58,545	15.6%
Forward Transactions	214,569	25,317	13.4%
Foreign Exchange Swaps Transactions	300,531	13,134	4.6%
Over the Counter Options	44,537	7,031	18.7%
GRAND TOTAL	993,554	104,027	11.7%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	9,112,240	1,604,812	21.4%
Forward Transactions	4,505,955	720,919	19.0%
Foreign Exchange Swaps Transactions	6,311,168	563,235	9.8%
Over the Counter Options	935,328	185,218	24.7%
GRAND TOTAL	20,864,691	3,074,184	17.3%

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 21 trading days in April 2018 and 20 in April 2017.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	433,917
Outright forwards	214,569
Foreign exchange swaps	300,531
Over-the-counter foreign exchange options	44,537
Total	993,554

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	9,112,240
Outright forwards	4,505,965
Foreign exchange swaps	6,311,168
Over-the-counter foreign exchange options	935,328
Total	20,864,701

^aThe data are adjusted for double reporting of trades between reporting dealers.

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2a. SPOT TRANSACTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	18,640	30,551	44,802	6,404	100,397	13,907	61,470
Japanese Yen	14,452	16,485	34,655	2,679	68,271	8,405	50,575
British Pound	7,300	9,101	24,376	2,914	43,690	5,227	29,062
Canadian Dollar	6,514	10,011	14,446	1,519	32,489	4,537	20,871
Swiss Franc	2,160	2,796	5,455	537	10,948	1,600	7,158
Australian Dollar	4,667	6,504	11,858	1,405	24,434	3,769	16,903
Argentine Peso	41	49	56	3	149	0	37
Brazil Real	1,867	1,374	1,533	165	4,939	1	388
Chilean Peso	90	253	234	32	610	0	64
Mexican Peso	3,371	5,010	6,253	782	15,416	2,250	8,501
Chinese Yuan	1,088	508	2,078	69	3,743	0	3,032
New Zealand Dollar	1,637	1,830	4,239	175	7,882	1,148	5,970
Russian Ruble	789	847	1,507	53	3,196	385	2,500
Hong Kong Dollar	796	1,315	3,407	215	5,733	387	3,692
Singapore Dollar	1,096	814	2,053	188	4,152	340	3,660
Turkish Lira	1,470	1,663	3,296	173	6,602	778	5,097
Korean Won	196	121	355	23	695	1	264
Swedish Krona	810	544	2,278	176	3,808	302	3,331
South African Rand	1,115	1,002	2,072	124	4,314	324	3,744
Indian Rupee	114	37	239	63	453	3	208
Norwegian Krone	607	411	2,007	126	3,151	213	2,821
Other	3,090	4,637	8,187	1,095	17,008	1,908	11,355
EURO versus							
Japanese Yen	2,157	2,248	5,429	294	10,127	1,353	7,510
British Pound	1,858	2,501	5,033	438	9,830	1,150	5,613
Canadian Dollar	448	590	1,579	96	2,713	225	1,671
Swiss Franc	977	1,309	2,034	199	4,519	575	2,934
Australian Dollar	517	420	1,751	91	2,780	196	2,398
Swedish Krona	1,588	1,542	2,155	197	5,482	535	4,480
Norwegian Krone	1,167	1,214	1,986	152	4,519	395	3,819
Other	789	1,350	2,111	1,565	5,815	82	1,936
JAPANESE YEN versus							
Canadian Dollar	187	232	523	30	972	85	769
Australian Dollar	740	739	2,492	53	4,024	427	3,262
Brazil Real	30	3	0	0	33	0	0
Other	989	1,255	3,509	956	6,709	147	4,216
ALL OTHER CURRENCY PAIRS	2,714	3,008	5,987	2,605	14,314	2,007	6,581
Total^a	86,071	112,274	209,975	25,596	433,917	52,662	285,892

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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2b. OUTRIGHT FORWARDS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers				
U.S. DOLLAR versus								
Euro	4,924	1,346	31,674	6,820	44,765	6,682	15,595	547
Japanese Yen	4,093	1,155	14,485	2,500	22,233	5,973	9,278	335
British Pound	2,772	879	18,091	2,653	24,395	3,532	11,283	168
Canadian Dollar	1,410	749	7,930	1,310	11,398	1,955	3,738	67
Swiss Franc	809	293	3,492	279	4,873	1,058	2,840	108
Australian Dollar	927	293	5,793	635	7,648	1,537	3,958	37
Argentine Peso	202	168	381	101	852	0	68	991
Brazil Real	3,333	2,535	5,854	813	12,535	20	599	15,480
Chilean Peso	387	1,396	1,352	226	3,361	3	263	3,685
Mexican Peso	604	510	3,149	583	4,847	155	2,336	190
Chinese Yuan	445	180	1,184	245	2,055	0	1,096	1,181
New Zealand Dollar	283	170	2,442	248	3,144	76	2,275	26
Russian Ruble	289	94	1,339	284	2,007	54	1,052	1,223
Hong Kong Dollar	165	87	3,119	105	3,475	76	2,989	10
Singapore Dollar	104	98	1,411	163	1,777	230	1,055	10
Turkish Lira	165	53	1,480	107	1,806	83	1,426	0
Korean Won	955	363	2,995	492	4,805	9	1,070	5,459
Swedish Krona	138	45	1,679	150	2,012	208	1,216	28
South African Rand	111	80	1,261	107	1,560	99	981	3
Indian Rupee	469	261	1,801	276	2,807	10	835	3,163
Norwegian Krone	133	89	1,525	235	1,983	123	1,272	14
Other	3,021	3,527	11,744	1,973	20,266	3,036	10,206	14,861
EURO versus								
Japanese Yen	325	59	1,637	121	2,142	576	538	0
British Pound	357	138	5,267	400	6,162	273	1,392	0
Canadian Dollar	61	62	1,691	111	1,926	245	237	1
Swiss Franc	79	21	1,086	110	1,296	112	395	0
Australian Dollar	41	30	1,296	101	1,468	61	841	0
Swedish Krona	66	36	639	51	792	55	400	0
Norwegian Krone	24	67	450	45	585	8	465	0
Other	320	312	2,043	826	3,501	1	833	271
JAPANESE YEN versus								
Canadian Dollar	134	24	317	36	512	268	87	0
Australian Dollar	130	43	915	31	1,119	87	911	0
Brazil Real	23	41	287	0	350	0	1	365
Other	135	104	1,267	582	2,087	2	467	416
ALL OTHER CURRENCY PAIRS								
	945	536	4,526	2,018	8,025	931	1,077	1,501
Total^a	28,379	15,844	145,602	24,737	214,569	27,538	83,075	50,140

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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2c.FOREIGN EXCHANGE SWAPS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	20,677	28,576	23,064	3,890	76,207	9,774	10,645
Japanese Yen	10,163	15,090	15,686	1,893	42,831	4,044	8,019
British Pound	10,587	14,412	9,943	1,718	36,660	5,542	4,454
Canadian Dollar	10,255	19,818	10,635	2,695	43,403	4,439	4,016
Swiss Franc	2,830	4,170	2,582	511	10,092	1,180	1,417
Australian Dollar	2,916	6,905	4,393	490	14,703	1,577	2,446
Argentine Peso	0	0	0	0	0	0	0
Brazil Real	0	0	59	0	59	0	0
Chilean Peso	4	79	27	6	116	0	0
Mexican Peso	3,574	6,236	3,298	855	13,963	2,693	2,255
Chinese Yuan	360	243	329	78	1,010	0	335
New Zealand Dollar	643	1,519	1,181	152	3,495	352	1,077
Russian Ruble	184	196	661	32	1,074	104	790
Hong Kong Dollar	737	1,063	891	124	2,815	212	914
Singapore Dollar	298	491	425	221	1,436	100	474
Turkish Lira	457	334	665	76	1,532	104	855
Korean Won	0	0	3	1	5	0	0
Swedish Krona	1,811	2,993	897	127	5,828	1,656	342
South African Rand	379	485	841	121	1,826	204	387
Indian Rupee	0	0	1	0	1	0	0
Norwegian Krone	1,381	2,211	698	95	4,386	1,814	375
Other	1,596	5,691	2,326	723	10,336	1,324	1,855
EURO versus							
Japanese Yen	54	213	922	215	1,404	87	75
British Pound	306	502	1,231	287	2,326	94	242
Canadian Dollar	91	174	565	195	1,025	167	112
Swiss Franc	83	210	163	121	578	32	32
Australian Dollar	11	56	535	35	637	10	13
Swedish Krona	58	46	269	40	414	16	151
Norwegian Krone	42	43	160	45	290	6	80
Other	867	4,696	1,338	474	7,375	40	166
JAPANESE YEN versus							
Canadian Dollar	11	24	74	2	111	10	16
Australian Dollar	32	66	314	6	418	7	94
Brazil Real	0	0	0	0	0	0	0
Other	293	2,349	736	716	4,095	22	55
ALL OTHER CURRENCY PAIRS	631	7,116	1,433	900	10,080	224	231
Total^a	71,331	126,007	86,345	16,844	300,531	35,834	41,923

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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2d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	2,778	3,601	2,342	1,278	10,000	1,484	2,156
Japanese Yen	1,642	1,386	1,964	721	5,712	1,222	1,706
British Pound	724	610	766	466	2,566	639	694
Canadian Dollar	548	942	852	221	2,562	486	337
Swiss Franc	112	189	174	50	525	86	88
Australian Dollar	577	477	659	267	1,980	318	632
Argentine Peso	0	0	0	0	0	1	0
Brazil Real	686	760	597	182	2,225	677	597
Chilean Peso	14	5	28	3	49	9	16
Mexican Peso	1,229	1,007	980	426	3,642	497	767
Chinese Yuan	76	21	113	5	216	13	17
New Zealand Dollar	87	126	163	73	448	63	151
Russian Ruble	103	44	267	23	437	85	216
Hong Kong Dollar	59	31	147	4	241	68	161
Singapore Dollar	40	38	41	10	130	84	57
Turkish Lira	142	120	300	41	602	246	174
Korean Won	67	18	199	7	290	120	146
Swedish Krona	14	11	14	38	76	24	8
South African Rand	118	51	127	7	303	186	61
Indian Rupee	79	58	95	31	263	128	136
Norwegian Krone	7	15	31	19	71	24	6
Other	273	435	809	140	1,658	580	779
EURO versus							
Japanese Yen	88	88	230	23	429	100	61
British Pound	327	207	758	42	1,333	149	826
Canadian Dollar	60	115	124	5	305	24	33
Swiss Franc	58	87	110	14	269	27	96
Australian Dollar	55	113	26	25	219	45	25
Swedish Krona	141	189	539	117	987	63	705
Norwegian Krone	342	337	1,016	92	1,785	87	1,532
Other	139	229	225	55	647	0	132
JAPANESE YEN versus							
Canadian Dollar	30	26	64	10	130	21	42
Australian Dollar	146	142	445	28	761	83	247
Brazil Real	24	159	4	0	186	4	0
Other	97	100	202	16	415	2	131
ALL OTHER CURRENCY PAIRS	498	755	1,485	337	3,075	614	1,729
Total^a	11,380	12,492	15,896	4,776	44,537	8,259	14,464

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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2e. AVERAGE DAILY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other	Undistributed	Other			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	55,847	39,519	47,798	70,999	22,982	31,782	9,229	233	278,388	96,405	
Japanese Yen	38,536	21,791	24,635	53,712	15,231	11,474	3,885	134	169,399	79,137	
British Pound	22,143	16,918	30,093	32,654	10,020	13,743	3,077	45	128,694	44,861	
Canadian Dollar	22,913	25,016	16,042	22,458	11,710	8,871	1,398	171	108,578	51,279	
Swiss Franc	6,719	5,259	5,781	8,685	2,496	2,335	1,036	38	32,349	16,007	
Australian Dollar	11,944	7,791	11,061	18,155	3,072	4,232	1,550	46	57,851	37,532	
Argentine Peso	608	355	112	109	18	37	4	2	1,245	412	
Brazil Real	11,929	6,866	2,751	1,637	1,653	711	97	2	25,645	3,204	
Chilean Peso	1,627	1,488	567	580	119	214	31	5	4,631	1,024	
Mexican Peso	11,353	10,841	4,613	12,051	3,412	3,557	672	148	46,647	23,761	
Chinese Yuan	3,990	980	964	581	1,724	535	219	0	8,993	4,933	
New Zealand Dollar	4,509	1,152	3,435	6,175	932	979	422	15	17,620	15,858	
Russian Ruble	2,653	561	1,103	2,465	822	294	166	14	8,077	5,716	
Hong Kong Dollar	1,853	2,976	4,009	2,638	901	1,014	624	8	14,022	5,036	
Singapore Dollar	2,055	449	2,030	2,698	605	807	386	4	9,034	8,385	
Turkish Lira	4,284	645	2,352	3,447	510	994	504	40	12,777	11,139	
Korean Won	2,292	1,314	1,082	1,258	579	465	17	6	7,013	1,529	
Swedish Krona	1,900	3,734	2,328	4,407	767	1,142	203	14	14,497	9,289	
South African Rand	2,775	708	1,776	2,932	532	748	244	13	9,727	11,390	
Indian Rupee	1,461	704	815	707	307	171	15	4	4,185	1,800	
Norwegian Krone	1,656	2,234	1,812	4,655	552	623	182	4	11,718	6,971	
Other	15,635	8,370	9,550	15,919	3,309	2,860	1,554	52	57,248	35,638	
EURO versus											
Japanese Yen	3,725	415	2,349	7,245	897	1,636	446	13	16,727	14,693	
British Pound	3,796	987	3,481	7,092	942	5,656	529	14	22,498	12,105	
Canadian Dollar	1,145	293	1,501	1,506	191	1,926	46	20	6,628	7,275	
Swiss Franc	1,717	287	1,573	2,677	471	774	353	6	7,859	6,722	
Australian Dollar	1,071	92	833	2,957	84	634	57	0	5,728	4,658	
Swedish Krona	3,314	217	1,344	2,839	521	923	363	9	9,528	8,485	
Norwegian Krone	3,852	124	910	2,503	443	603	312	6	8,753	6,739	
Other	3,234	2,102	7,817	3,327	1,611	854	425	83	19,452	10,759	
JAPANESE YEN versus											
Canadian Dollar	514	84	356	836	52	208	35	0	2,087	3,070	
Australian Dollar	1,981	150	887	3,585	129	434	179	25	7,369	9,559	
Brazil Real	437	23	9	0	8	169	0	0	646	23	
Other	3,051	1,357	4,290	4,643	345	734	327	71	14,820	16,437	
ALL OTHER CURRENCY PAIRS	8,665	3,614	9,370	14,184	1,202	2,588	355	304	40,282	32,101	
Total^a	265,184	169,416	209,429	322,316	89,149	104,727	28,942	1,549	1,190,715	603,932	

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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2f. AVERAGE DAILY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

	Voice		Direct		Execution Method Electronic			Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	142,981	10,452	89,066	186,269	34,488	35,169	20,621	939	519,984	513,363	
Outright forwards	48,839	23,968	47,338	75,375	5,806	37,152	4,021	449	242,948	75,106	
Foreign exchange swaps	39,793	125,531	64,691	60,536	48,126	28,940	4,083	161	371,862	12,963	
OTC FX options	33,571	9,462	8,334	135	728	3,468	219	0	55,918	2,502	
Total^a	265,184	169,413	209,429	322,315	89,148	104,729	28,944	1,549	1,190,712	603,934	
COUNTERPARTY											
Reporting dealers	84,909	89,679	34,453	116,166	41,713	21,554	5,254	587	394,314	155,477	
Banks/other dealers	55,489	51,543	58,408	57,672	21,098	19,420	2,394	592	266,616	128,666	
Other financial customers	114,683	19,422	103,075	123,614	24,893	58,464	13,540	129	457,820	277,177	
Nonfinancial customers	10,104	8,771	13,493	24,864	1,443	5,290	7,755	243	71,962	42,614	
Total^a	265,185	169,415	209,429	322,316	89,147	104,728	28,943	1,551	1,190,712	603,934	

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty one trading days in April.

^aFigures may not sum to totals due to rounding.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	391,433	641,565	940,851	134,482	2,108,331	292,053	1,290,877
Japanese Yen	303,500	346,195	727,759	56,250	1,433,704	176,496	1,062,078
British Pound	153,290	191,115	511,902	61,189	917,496	109,763	610,292
Canadian Dollar	136,786	210,221	303,369	31,893	682,269	95,280	438,298
Swiss Franc	45,353	58,725	114,553	11,282	229,913	33,611	150,327
Australian Dollar	98,000	136,584	249,021	29,502	513,107	79,146	354,961
Argentine Peso	857	1,038	1,168	67	3,130	0	780
Brazil Real	39,206	28,858	32,197	3,465	103,726	10	8,138
Chilean Peso	1,899	5,315	4,920	673	12,807	3	1,345
Mexican Peso	70,794	105,219	131,305	16,417	323,735	47,250	178,515
Chinese Yuan	22,851	10,666	43,627	1,453	78,597	0	63,679
New Zealand Dollar	34,382	38,432	89,030	3,674	165,518	24,097	125,379
Russian Ruble	16,567	17,790	31,655	1,106	67,118	8,087	52,492
Hong Kong Dollar	16,709	27,626	71,542	4,527	120,404	8,132	77,523
Singapore Dollar	23,012	17,102	43,116	3,956	87,186	7,146	76,854
Turkish Lira	30,863	34,922	69,222	3,634	138,641	16,344	107,028
Korean Won	4,109	2,546	7,454	492	14,601	16	5,544
Swedish Krona	17,007	11,425	47,835	3,705	79,972	6,342	69,961
South African Rand	23,420	21,041	43,511	2,612	90,584	6,803	78,615
Indian Rupee	2,390	780	5,016	1,332	9,518	72	4,366
Norwegian Krone	12,741	8,628	42,144	2,659	66,172	4,472	59,246
Other	64,889	97,366	171,915	22,996	357,166	40,073	238,453
EURO versus							
Japanese Yen	45,292	47,196	114,008	6,169	212,665	28,421	157,706
British Pound	39,024	52,514	105,690	9,194	206,422	24,139	117,860
Canadian Dollar	9,404	12,398	33,151	2,015	56,968	4,727	35,085
Swiss Franc	20,520	27,492	42,713	4,177	94,902	12,076	61,613
Australian Dollar	10,864	8,823	36,765	1,923	58,375	4,120	50,357
Swedish Krona	33,348	32,376	45,256	4,148	115,128	11,242	94,076
Norwegian Krone	24,498	25,490	41,710	3,202	94,900	8,302	80,200
Other	16,572	28,340	44,327	32,864	122,103	1,729	40,649
JAPANESE YEN versus							
Canadian Dollar	3,924	4,874	10,984	638	20,420	1,790	16,142
Australian Dollar	15,541	15,519	52,323	1,109	84,492	8,965	68,504
Brazil Real	635	57	0	0	692	0	0
Other	20,776	26,348	73,694	20,075	140,893	3,096	88,543
ALL OTHER CURRENCY PAIRS							
	56,986	63,163	125,725	54,711	300,585	42,149	138,207
Total^a	1,807,442	2,357,749	4,409,458	537,591	9,112,240	1,105,952	6,003,693

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty							
	Report Deale	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	103,413	28,260	665,162	143,228	940,063	140,332	327,492	11,477
Japanese Yen	85,960	24,247	304,187	52,503	466,897	125,422	194,850	7,044
British Pound	58,208	18,454	379,920	55,714	512,296	74,168	236,933	3,534
Canadian Dollar	29,604	15,726	166,523	27,501	239,354	41,064	78,493	1,401
Swiss Franc	16,990	6,162	73,337	5,853	102,342	22,222	59,639	2,259
Australian Dollar	19,463	6,154	121,652	13,341	160,610	32,269	83,108	780
Argentine Peso	4,239	3,527	7,999	2,131	17,896	2	1,437	20,802
Brazil Real	69,999	53,240	122,935	17,071	263,245	425	12,573	325,070
Chilean Peso	8,118	29,314	28,399	4,748	70,579	63	5,522	77,380
Mexican Peso	12,684	10,721	66,124	12,253	101,782	3,250	49,048	3,996
Chinese Yuan	9,351	3,787	24,859	5,151	43,148	5	23,007	24,802
New Zealand Dollar	5,952	3,568	51,289	5,221	66,030	1,600	47,769	544
Russian Ruble	6,067	1,979	28,114	5,975	42,135	1,135	22,085	25,679
Hong Kong Dollar	3,459	1,819	65,505	2,196	72,979	1,589	62,777	213
Singapore Dollar	2,195	2,050	29,639	3,428	37,312	4,826	22,169	217
Turkish Lira	3,472	1,122	31,086	2,251	37,931	1,745	29,943	5
Korean Won	20,059	7,616	62,903	10,334	100,912	195	22,473	114,636
Swedish Krona	2,906	944	35,250	3,148	42,248	4,378	25,527	579
South African Rand	2,335	1,689	26,482	2,256	32,762	2,075	20,615	73
Indian Rupee	9,839	5,481	37,814	5,805	58,939	219	17,523	66,430
Norwegian Krone	2,783	1,876	32,034	4,943	41,636	2,580	26,718	287
Other	63,453	74,072	246,629	41,438	425,592	63,764	214,322	312,075
EURO versus								
Japanese Yen	6,829	1,249	34,388	2,529	44,995	12,091	11,293	0
British Pound	7,492	2,909	110,602	8,401	129,404	5,741	29,229	0
Canadian Dollar	1,273	1,313	35,511	2,343	40,440	5,149	4,987	14
Swiss Franc	1,654	434	22,811	2,308	27,207	2,357	8,296	0
Australian Dollar	861	629	27,207	2,120	30,817	1,278	17,652	0
Swedish Krona	1,389	747	13,425	1,071	16,632	1,154	8,389	0
Norwegian Krone	498	1,406	9,438	943	12,285	178	9,759	0
Other	6,726	6,546	42,899	17,351	73,522	11	17,500	5,681
JAPANESE YEN versus								
Canadian Dollar	2,804	516	6,663	768	10,751	5,635	1,819	5
Australian Dollar	2,730	903	19,221	653	23,507	1,829	19,137	0
Brazil Real	480	852	6,017	5	7,354	0	27	7,662
Other	2,830	2,173	26,605	12,226	43,834	41	9,805	8,734
ALL OTHER CURRENCY PAIR	19,852	11,261	95,041	42,375	168,529	19,549	22,616	31,521
Total^a	595,967	332,746	3,057,670	519,582	4,505,965	578,341	1,744,532	1,052,900

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3c. FOREIGN EXCHANGE SWAPS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	434,225	600,099	484,344	81,684	1,600,352	205,246	223,552
Japanese Yen	213,427	316,877	329,407	39,747	899,458	84,923	168,407
British Pound	222,326	302,653	208,801	36,082	769,862	116,378	93,542
Canadian Dollar	215,347	416,177	223,342	56,598	911,464	93,210	84,332
Swiss Franc	59,424	87,567	54,216	10,729	211,936	24,777	29,760
Australian Dollar	61,224	145,007	92,250	10,284	308,765	33,111	51,355
Argentine Peso	0	0	0	0	0	0	0
Brazil Real	0	2	1,230	6	1,238	0	0
Chilean Peso	83	1,668	565	127	2,443	0	0
Mexican Peso	75,054	130,962	69,256	17,961	293,233	56,544	47,359
Chinese Yuan	7,569	5,094	6,908	1,632	21,203	0	7,047
New Zealand Dollar	13,499	31,900	24,807	3,196	73,402	7,385	22,615
Russian Ruble	3,867	4,115	13,886	679	22,547	2,184	16,599
Hong Kong Dollar	15,485	22,312	18,715	2,603	59,115	4,455	19,196
Singapore Dollar	6,268	10,311	8,936	4,645	30,160	2,108	9,963
Turkish Lira	9,603	7,011	13,969	1,601	32,184	2,185	17,950
Korean Won	0	0	73	22	95	0	0
Swedish Krona	38,024	62,858	18,836	2,674	122,392	34,773	7,182
South African Rand	7,966	10,187	17,654	2,539	38,346	4,284	8,121
Indian Rupee	0	0	12	6	18	0	0
Norwegian Krone	29,011	46,434	14,664	1,997	92,106	38,103	7,867
Other	33,508	119,508	48,839	15,192	217,047	27,807	38,960
EURO versus							
Japanese Yen	1,138	4,467	19,367	4,506	29,478	1,835	1,577
British Pound	6,419	10,548	25,852	6,036	48,855	1,963	5,091
Canadian Dollar	1,921	3,659	11,863	4,095	21,538	3,513	2,361
Swiss Franc	1,739	4,421	3,425	2,554	12,139	675	672
Australian Dollar	231	1,174	11,234	738	13,377	205	265
Swedish Krona	1,221	963	5,656	847	8,687	344	3,167
Norwegian Krone	879	911	3,364	942	6,096	128	1,676
Other	18,203	98,616	28,089	9,957	154,865	833	3,482
JAPANESE YEN versus							
Canadian Dollar	222	497	1,561	47	2,327	208	335
Australian Dollar	668	1,392	6,590	123	8,773	140	1,981
Brazil Real	0	0	0	0	0	0	0
Other	6,157	49,333	15,453	15,044	85,987	465	1,154
ALL OTHER CURRENCY PAIRS							
	13,248	149,426	30,095	18,911	211,680	4,697	4,852
Total^a	1,497,956	2,646,149	1,813,259	353,804	6,311,168	752,479	880,420

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3d. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	58,345	75,623	49,186	26,841	209,995	31,160	45,279
Japanese Yen	34,474	29,106	41,246	15,134	119,960	25,657	35,832
British Pound	15,200	12,811	16,095	9,784	53,890	13,422	14,572
Canadian Dollar	11,499	19,783	17,895	4,633	53,810	10,213	7,076
Swiss Franc	2,354	3,959	3,655	1,052	11,020	1,806	1,844
Australian Dollar	12,118	10,022	13,831	5,611	41,582	6,680	13,276
Argentine Peso	5	0	0	5	10	10	0
Brazil Real	14,415	15,957	12,535	3,813	46,720	14,220	12,532
Chilean Peso	292	97	589	60	1,038	180	326
Mexican Peso	25,818	21,144	20,572	8,957	76,491	10,429	16,106
Chinese Yuan	1,591	447	2,384	111	4,533	280	350
New Zealand Dollar	1,818	2,642	3,425	1,534	9,419	1,331	3,161
Russian Ruble	2,152	924	5,608	491	9,175	1,793	4,545
Hong Kong Dollar	1,248	645	3,097	80	5,070	1,425	3,382
Singapore Dollar	850	792	865	218	2,725	1,765	1,200
Turkish Lira	2,975	2,514	6,305	860	12,654	5,169	3,645
Korean Won	1,409	372	4,169	137	6,087	2,526	3,074
Swedish Krona	285	223	293	798	1,599	506	174
South African Rand	2,484	1,081	2,663	137	6,365	3,901	1,270
Indian Rupee	1,652	1,229	1,983	655	5,519	2,695	2,861
Norwegian Krone	141	311	644	392	1,488	500	133
Other	5,738	9,144	16,987	2,946	34,815	12,180	16,369
EURO versus							
Japanese Yen	1,845	1,846	4,837	485	9,013	2,102	1,272
British Pound	6,858	4,348	15,910	879	27,995	3,121	17,349
Canadian Dollar	1,260	2,410	2,615	107	6,392	509	692
Swiss Franc	1,222	1,826	2,314	286	5,648	568	2,017
Australian Dollar	1,159	2,368	541	526	4,594	938	527
Swedish Krona	2,966	3,981	11,326	2,451	20,724	1,320	14,808
Norwegian Krone	7,170	7,076	21,326	1,921	37,493	1,827	32,163
Other	2,911	4,802	4,727	1,151	13,591	0	2,769
JAPANESE YEN versus							
Canadian Dollar	639	541	1,350	201	2,731	431	871
Australian Dollar	3,078	2,979	9,331	584	15,972	1,744	5,184
Brazil Real	495	3,337	86	0	3,918	75	0
Other	2,032	2,091	4,249	337	8,709	35	2,742
ALL OTHER CURRENCY PAIRS	10,468	15,861	31,189	7,065	64,583	12,895	36,310
Total^a	238,966	262,292	333,828	100,242	935,328	173,413	303,711

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method							Total	Total Number of Trades
	Direct	Indirect	Direct Single Bank Proprietary Trading System	Other	Electronic Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other	Undistributed			
U.S. DOLLAR versus											
Euro	1,172,777	829,893	1,003,759	1,490,985	482,614	667,414	193,817	4,895	5,846,154	2,024,494	
Japanese Yen	809,263	457,602	517,335	1,127,948	319,857	240,961	81,591	2,821	3,557,378	1,661,873	
British Pound	464,998	355,280	631,948	685,739	210,423	288,612	64,612	954	2,702,566	942,087	
Canadian Dollar	481,175	525,322	336,870	471,609	245,908	186,285	29,360	3,602	2,280,131	1,076,857	
Swiss Franc	141,106	110,442	121,400	182,380	52,416	49,035	21,753	798	679,330	336,140	
Australian Dollar	250,817	163,604	232,283	381,256	64,512	88,872	32,553	971	1,214,868	788,177	
Argentine Peso	12,772	7,457	2,345	2,283	380	782	83	34	26,136	8,665	
Brazil Real	250,495	144,189	57,768	34,373	34,704	14,934	2,046	37	538,546	67,278	
Chilean Peso	34,179	31,247	11,898	12,189	2,490	4,499	645	110	97,257	21,499	
Mexican Peso	238,410	227,666	96,880	253,065	71,664	74,685	14,118	3,100	979,588	498,990	
Chinese Yuan	83,787	20,580	20,243	12,192	36,210	11,234	4,597	0	188,843	103,601	
New Zealand Dollar	94,699	24,192	72,140	129,671	19,578	20,562	8,867	309	370,018	333,030	
Russian Ruble	55,714	11,774	23,160	51,762	17,272	6,177	3,481	285	169,625	120,035	
Hong Kong Dollar	38,910	62,491	84,186	55,401	18,913	21,286	13,104	175	294,466	105,754	
Singapore Dollar	43,154	9,434	42,620	56,658	12,700	16,949	8,099	91	189,705	176,077	
Turkish Lira	89,970	13,556	49,402	72,397	10,712	20,868	10,573	842	268,320	233,923	
Korean Won	48,133	27,601	22,718	26,425	12,151	9,757	362	123	147,270	32,117	
Swedish Krona	39,904	78,418	48,895	92,550	16,112	23,988	4,267	297	304,431	195,064	
South African Rand	58,269	14,859	37,292	61,568	11,168	15,706	5,129	269	204,260	239,197	
Indian Rupee	30,690	14,774	17,125	14,856	6,449	3,583	319	78	87,874	37,791	
Norwegian Krone	34,768	46,904	38,060	97,748	11,593	13,096	3,815	92	246,076	146,384	
Other	328,338	175,766	200,557	334,287	69,478	60,054	32,629	1,097	1,202,206	748,393	
EURO versus											
Japanese Yen	78,217	8,717	49,328	152,150	18,834	34,359	9,367	283	351,255	308,546	
British Pound	79,724	20,736	73,101	148,933	19,774	118,785	11,117	299	472,469	254,211	
Canadian Dollar	24,039	6,149	31,516	31,632	4,020	40,453	958	426	139,193	152,770	
Swiss Franc	36,055	6,030	33,035	56,213	9,896	16,259	7,423	119	165,030	141,171	
Australian Dollar	22,489	1,931	17,496	62,097	1,760	13,315	1,188	2	120,278	97,825	
Swedish Krona	69,599	4,545	28,215	59,626	10,930	19,384	7,613	181	200,093	178,193	
Norwegian Krone	80,902	2,607	19,111	52,562	9,298	12,661	6,563	115	183,819	141,525	
Other	67,903	44,138	164,153	69,870	33,833	17,939	8,920	1,734	408,490	225,946	
JAPANESE YEN versus											
Canadian Dollar	10,798	1,761	7,483	17,556	1,092	4,374	747	5	43,816	64,463	
Australian Dollar	41,598	3,162	18,629	75,285	2,701	9,100	3,764	519	154,758	200,746	
Brazil Real	9,176	480	194	5	165	3,545	7	0	13,572	476	
Other	64,078	28,505	90,100	97,498	7,247	15,416	6,870	1,501	311,215	345,183	
ALL OTHER CURRENCY PAIRS	181,967	75,896	196,769	297,865	25,248	54,352	7,452	6,381	845,930	674,131	
Total^a	5,568,873	3,557,708	4,398,014	6,768,634	1,872,102	2,199,281	607,809	32,545	25,004,966	12,682,612	

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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3f. TOTAL MONTHLY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic			Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	3,002,594	219,500	1,870,383	3,911,645	724,242	738,541	433,038	19,723	10,919,666	10,780,634	
Outright forwards	1,025,620	503,338	994,090	1,582,889	121,926	780,183	84,434	9,432	5,101,912	1,577,215	
Foreign exchange swaps	835,664	2,636,159	1,358,514	1,271,258	1,010,640	607,737	85,746	3,390	7,809,108	272,215	
OTC FX options	704,995	198,711	175,027	2,842	15,294	72,820	4,591	0	1,174,280	52,548	
Total^a	5,568,873	3,557,708	4,398,014	6,768,634	1,872,102	2,199,281	607,809	32,545	25,004,966	12,682,612	
COUNTERPARTY											
Reporting dealers	1,783,084	1,883,256	723,511	2,439,486	875,972	452,632	110,340	12,315	8,280,596	3,265,023	
Banks/other dealers	1,165,266	1,082,399	1,226,571	1,211,112	443,065	407,821	50,267	12,435	5,598,936	2,701,994	
Other financial customers	2,408,344	407,855	2,164,575	2,595,891	522,762	1,227,742	284,345	2,701	9,614,215	5,820,706	
Non-financial customers	212,179	184,198	283,357	522,145	30,303	111,086	162,857	5,094	1,511,219	894,889	
Total^a	5,568,873	3,557,708	4,398,014	6,768,634	1,872,102	2,199,281	607,809	32,545	25,004,966	12,682,612	

Notes: The table reports notional amounts of total monthly volume adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	389,125	648,413	5,937
Japanese Yen	171,347	379,385	2,124
British Pound	214,985	353,044	2,474
Canadian Dollar	72,449	194,625	1,884
Swiss Franc	24,382	94,439	511
Australian Dollar	61,408	118,112	552
Argentine Peso	7,868	14,197	70
Brazil Real	88,808	240,964	3,471
Chilean Peso	20,539	57,295	862
Mexican Peso	26,446	86,766	1,253
Chinese Yuan	8,597	43,225	677
New Zealand Dollar	27,130	44,824	28
Russian Ruble	12,125	35,850	226
Hong Kong Dollar	42,009	33,325	1,103
Singapore Dollar	15,123	24,286	97
Turkish Lira	12,288	28,659	456
Korean Won	30,972	88,091	1,907
Swedish Krona	15,471	29,655	27
South African Rand	13,450	21,646	1
Indian Rupee	14,179	53,201	1,398
Norwegian Krone	16,540	27,817	61
Other	132,494	353,305	3,245
EURO versus			
Japanese Yen	18,168	33,631	25
British Pound	55,763	80,768	365
Canadian Dollar	8,633	33,016	63
Swiss Franc	15,101	13,574	186
Australian Dollar	20,644	11,034	0
Swedish Krona	4,482	13,463	75
Norwegian Krone	6,260	6,522	1
Other	22,635	57,068	544
JAPANESE YEN versus			
Canadian Dollar	2,409	11,125	21
Australian Dollar	14,048	12,121	67
Brazil Real	3,052	4,325	456
Other	15,625	30,693	345
ALL OTHER CURRENCY PAIRS	62,464	123,641	2,276
Total^a	1,667,019	3,402,105	32,788

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

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4b. FOREIGN EXCHANGE SWAPS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	1,066,131	957,916	10,529
Japanese Yen	538,766	569,573	4,546
British Pound	574,509	409,547	8,132
Canadian Dollar	685,815	435,794	5,201
Swiss Franc	164,901	105,801	657
Australian Dollar	244,664	124,335	990
Argentine Peso	0	0	0
Brazil Real	0	1,238	0
Chilean Peso	79	2,409	37
Mexican Peso	244,512	118,653	5,122
Chinese Yuan	16,233	10,771	1,768
New Zealand Dollar	50,608	36,279	13
Russian Ruble	15,338	11,064	11
Hong Kong Dollar	45,496	27,924	1,179
Singapore Dollar	21,152	15,203	72
Turkish Lira	26,212	15,531	43
Korean Won	0	95	0
Swedish Krona	100,890	58,194	1,332
South African Rand	29,667	16,643	1
Indian Rupee	0	18	0
Norwegian Krone	86,397	34,666	54
Other	98,096	149,105	3,353
EURO versus			
Japanese Yen	8,001	22,596	19
British Pound	22,312	32,644	318
Canadian Dollar	4,278	19,180	0
Swiss Franc	3,829	9,884	165
Australian Dollar	8,946	4,662	0
Swedish Krona	2,366	7,541	0
Norwegian Krone	3,827	3,145	3
Other	101,504	70,691	873
JAPANESE YEN versus			
Canadian Dollar	345	2,203	0
Australian Dollar	7,328	2,113	0
Brazil Real	0	0	0
Other	50,155	41,877	111
ALL OTHER CURRENCY PAIRS			
	149,763	74,146	1,018
Total^a	4,372,120	3,391,441	45,547

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
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4c. OVER-THE-COUNTER FOREIGN EXCHANGE OPTIONS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	50,971	207,318	10,051
Japanese Yen	33,623	116,366	4,444
British Pound	15,699	49,772	3,618
Canadian Dollar	18,099	44,613	2,596
Swiss Franc	1,258	10,698	1,418
Australian Dollar	8,807	44,302	591
Argentine Peso	0	15	0
Brazil Real	9,739	47,931	3,464
Chilean Peso	207	1,123	0
Mexican Peso	17,428	79,898	4,982
Chinese Yuan	438	5,077	609
New Zealand Dollar	1,628	9,203	406
Russian Ruble	1,237	9,373	716
Hong Kong Dollar	375	5,667	276
Singapore Dollar	786	2,642	147
Turkish Lira	2,795	12,170	663
Korean Won	1,843	5,653	0
Swedish Krona	181	1,703	0
South African Rand	1,185	7,248	416
Indian Rupee	1,099	5,513	558
Norwegian Krone	519	1,089	20
Other	3,809	33,448	3,296
EURO versus			
Japanese Yen	1,491	9,120	247
British Pound	3,616	30,652	585
Canadian Dollar	1,236	6,313	103
Swiss Franc	541	6,315	13
Australian Dollar	1,479	4,274	0
Swedish Krona	2,505	21,165	20
Norwegian Krone	2,033	42,630	0
Other	3,384	12,385	732
JAPANESE YEN versus			
Canadian Dollar	1,051	2,319	0
Australian Dollar	3,608	14,923	518
Brazil Real	0	1,283	3,129
Other	2,850	7,186	704
ALL OTHER CURRENCY PAIRS	14,541	56,708	3,802
Total^a	210,061	916,095	48,124

Notes: The table reports notional amounts of total monthly volume that are not adjusted for double reporting of trades between reporting dealers.

^aFigures may not sum to totals due to rounding.