

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2022

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	424,810	25,727	6.4%
Forward Transactions	178,946	-7,504	-4.0%
Foreign Exchange Swaps Transactions	308,954	-49,076	-13.7%
Over the Counter Options	63,554	17,700	38.6%
GRAND TOTAL	976,264	-13,153	-1.3%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,921,018	540,278	6.4%
Forward Transactions	3,757,877	-157,562	-4.0%
Foreign Exchange Swaps Transactions	6,488,043	-1,030,589	-13.7%
Over the Counter Options	1,334,638	371,702	38.6%
GRAND TOTAL	20,501,576	-276,171	-1.3%

Notes: The tables above report notional amounts of daily average and total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 21 trading days in October 2022 and 21 trading days in October 2021.

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SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2022

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	424,810
Outright forwards	178,946
Foreign exchange swaps	308,954
Over-the-counter foreign exchange options	63,554
Total	976,264

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,921,018
Outright forwards	3,757,877
Foreign exchange swaps	6,488,043
Over-the-counter foreign exchange options	1,334,638
Total	20,501,576

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

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2022

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	25,771	26,344	31,055	7,965	91,134	12,592	75,828
Japanese Yen	16,675	21,645	23,907	4,517	66,743	4,060	65,311
British Pound	13,096	12,730	15,968	3,028	44,821	5,604	38,157
Canadian Dollar	10,602	11,650	12,367	2,940	37,558	4,419	28,157
Swiss Franc	3,257	3,695	4,634	932	12,518	885	11,398
Australian Dollar	6,392	7,175	8,024	1,850	23,440	1,643	21,853
Argentine Peso	2	1	1	0	3	0	0
Brazilian Real	725	1,191	716	663	3,295	4	549
Chilean Peso	58	421	343	233	1,054	36	375
Mexican Peso	3,984	4,340	5,761	1,162	15,247	1,345	12,890
Chinese Yuan	3,727	1,488	4,670	1,730	11,616	113	11,339
New Zealand Dollar	2,023	2,025	2,367	620	7,034	444	6,890
Russian Ruble	17	11	2	6	36	40	0
Hong Kong Dollar	1,347	1,636	3,744	369	7,096	485	5,766
Singapore Dollar	2,847	2,690	2,988	543	9,067	556	9,149
Turkish Lira	325	765	378	178	1,645	65	1,681
Korean Won	57	51	269	30	408	6	13
Swedish Krona	933	853	1,781	360	3,927	499	3,618
South African Rand	1,235	1,146	1,693	273	4,346	280	4,394
Indian Rupee	101	119	103	27	350	20	5
Norwegian Krone	928	1,021	1,894	358	4,203	383	3,994
Other	5,927	12,912	11,934	3,194	33,967	2,948	31,696
EURO versus							
Japanese Yen	1,553	1,028	2,590	281	5,451	331	5,571
British Pound	1,921	1,774	3,204	825	7,724	680	5,960
Canadian Dollar	362	290	705	117	1,474	170	975
Swiss Franc	1,130	937	1,585	224	3,877	252	3,529
Australian Dollar	432	400	578	62	1,472	220	1,265
Swedish Krona	1,081	821	1,023	347	3,273	205	3,248
Norwegian Krone	1,244	955	991	308	3,498	218	3,552
Other	999	691	1,266	425	3,381	20	2,575
JAPANESE YEN versus							
Canadian Dollar	136	191	194	57	578	61	447
Australian Dollar	609	580	872	98	2,159	101	2,218
Brazilian Real	0	1	0	1	1	0	1
Other	1,535	880	1,972	310	4,697	20	5,012
ALL OTHER CURRENCY PAIRS	1,903	2,362	2,997	454	7,717	1,069	6,654
Total^a	112,934	124,816	152,574	34,487	424,810	39,776	374,069

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in October.

^aFigures may not sum to totals due to rounding.

**FOREIGN EXCHANGE COMMITTEE
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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	4,284	4,046	20,768	4,047	33,145	4,621	13,210	291
Japanese Yen	2,331	4,777	11,315	1,610	20,033	3,157	13,611	97
British Pound	2,286	1,668	12,295	1,476	17,725	2,825	6,081	159
Canadian Dollar	1,514	2,569	7,930	1,714	13,728	1,899	4,847	71
Swiss Franc	770	441	2,436	378	4,024	778	2,285	32
Australian Dollar	1,034	1,508	4,027	582	7,152	1,273	3,584	29
Argentine Peso	1	0	4	0	6	0	0	7
Brazilian Real	1,910	1,971	2,313	1,338	7,532	78	1,343	8,947
Chilean Peso	736	1,081	1,633	395	3,845	35	559	4,113
Mexican Peso	705	685	2,944	439	4,774	270	3,387	67
Chinese Yuan	1,075	398	2,927	705	5,105	94	4,078	885
New Zealand Dollar	572	468	1,395	317	2,751	574	1,830	0
Russian Ruble	12	0	2	7	21	22	2	2
Hong Kong Dollar	351	301	826	146	1,624	259	1,073	2
Singapore Dollar	411	165	1,841	213	2,630	122	2,045	3
Turkish Lira	51	78	169	50	347	22	257	0
Korean Won	1,392	589	2,619	521	5,121	21	1,143	5,499
Swedish Krona	415	220	795	222	1,652	550	830	0
South African Rand	193	131	746	75	1,145	75	842	0
Indian Rupee	1,000	781	2,249	686	4,715	82	1,224	5,200
Norwegian Krone	334	195	841	181	1,551	377	975	0
Other	3,744	5,587	11,775	4,683	25,789	3,185	15,103	19,850
EURO versus								
Japanese Yen	355	129	1,225	219	1,927	421	534	0
British Pound	778	194	2,956	264	4,193	626	606	0
Canadian Dollar	143	34	444	73	695	123	161	0
Swiss Franc	212	86	637	90	1,026	186	434	0
Australian Dollar	182	233	239	39	693	442	97	0
Swedish Krona	127	71	216	30	445	105	306	0
Norwegian Krone	131	59	254	47	490	116	302	0
Other	236	192	855	185	1,468	15	866	253
JAPANESE YEN versus								
Canadian Dollar	28	23	72	8	131	43	17	0
Australian Dollar	87	78	105	12	282	106	160	0
Brazilian Real	0	23	17	1	41	0	1	41
Other	177	85	372	60	693	2	383	14
ALL OTHER CURRENCY PAIRS	588	310	1,350	204	2,452	748	908	234
Total^a	28,166	29,175	100,590	21,015	178,946	23,249	83,083	45,795

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in October.

^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	23,675	33,025	18,022	5,016	79,737	9,369	16,677
Japanese Yen	16,781	15,504	11,882	1,963	46,130	7,788	15,640
British Pound	13,013	16,742	8,786	1,605	40,146	5,214	8,585
Canadian Dollar	15,299	20,689	10,108	3,173	49,269	5,495	6,174
Swiss Franc	4,897	5,116	2,060	766	12,840	1,145	3,408
Australian Dollar	5,310	7,283	4,009	1,085	17,687	891	3,665
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	61	14	63	16	154	66	0
Chilean Peso	19	25	28	22	94	53	2
Mexican Peso	5,332	5,926	3,127	568	14,953	2,197	3,618
Chinese Yuan	1,650	843	1,507	641	4,641	112	3,798
New Zealand Dollar	1,196	988	774	224	3,182	237	1,555
Russian Ruble	0	0	0	10	10	0	0
Hong Kong Dollar	1,571	1,847	1,364	501	5,283	626	2,525
Singapore Dollar	1,317	983	846	217	3,363	420	2,131
Turkish Lira	151	47	86	19	303	27	298
Korean Won	2	30	66	108	206	114	0
Swedish Krona	1,172	1,171	724	188	3,255	651	1,181
South African Rand	473	278	357	73	1,181	222	766
Indian Rupee	19	17	24	83	144	86	3
Norwegian Krone	766	1,090	828	193	2,878	357	1,602
Other	3,551	3,883	3,696	855	11,985	2,016	7,238
EURO versus							
Japanese Yen	234	122	705	83	1,144	160	384
British Pound	473	735	1,199	575	2,982	234	298
Canadian Dollar	62	199	484	117	863	131	110
Swiss Franc	226	207	386	98	917	132	182
Australian Dollar	24	92	282	51	448	22	35
Swedish Krona	59	58	196	39	353	74	96
Norwegian Krone	51	90	177	24	342	45	87
Other	388	368	525	207	1,487	26	745
JAPANESE YEN versus							
Canadian Dollar	19	41	125	5	190	12	22
Australian Dollar	15	15	106	9	144	3	34
Brazilian Real	0	0	0	0	0	0	0
Other	110	75	395	47	628	23	243
ALL OTHER CURRENCY PAIRS	294	445	1,018	259	2,017	417	427
Total^a	98,211	117,947	73,953	18,844	308,954	38,362	81,527

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in October.

^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	2,533	4,191	3,869	1,444	12,037	1,826	4,545
Japanese Yen	2,084	2,755	2,975	420	8,233	1,390	3,539
British Pound	776	753	1,035	261	2,825	576	1,185
Canadian Dollar	1,609	1,408	1,276	462	4,755	374	1,082
Swiss Franc	159	374	261	104	897	156	315
Australian Dollar	359	803	558	158	1,878	256	1,105
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	793	996	1,056	136	2,981	561	1,324
Chilean Peso	44	24	94	5	167	31	69
Mexican Peso	661	804	1,100	143	2,708	233	774
Chinese Yuan	975	727	1,546	112	3,360	1	2,040
New Zealand Dollar	51	144	75	45	315	79	163
Russian Ruble	1	0	1	0	1	0	1
Hong Kong Dollar	92	151	228	1	472	37	375
Singapore Dollar	82	252	237	0	571	281	157
Turkish Lira	13	7	26	0	45	19	25
Korean Won	50	111	118	2	281	140	108
Swedish Krona	22	79	22	7	130	15	80
South African Rand	58	145	119	26	349	71	253
Indian Rupee	199	461	734	21	1,415	499	695
Norwegian Krone	31	50	58	15	153	32	117
Other	592	5,659	5,673	3,194	15,118	2,352	12,723
EURO versus							
Japanese Yen	197	89	134	9	428	158	76
British Pound	189	339	245	129	901	198	287
Canadian Dollar	78	154	92	10	334	89	24
Swiss Franc	109	164	252	28	553	87	375
Australian Dollar	37	104	78	13	232	29	155
Swedish Krona	14	72	53	20	160	33	102
Norwegian Krone	31	115	61	9	216	88	126
Other	187	219	184	56	646	0	370
JAPANESE YEN versus							
Canadian Dollar	4	31	12	0	47	7	29
Australian Dollar	48	65	29	18	159	31	64
Brazilian Real	3	20	0	3	26	3	7
Other	15	22	25	12	75	4	35
ALL OTHER CURRENCY PAIRS	155	505	403	28	1,090	423	553
Total^a	12,251	21,788	22,626	6,889	63,554	10,079	32,876

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 trading days in October.

^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			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			
U.S. DOLLAR versus										
Euro	64,318	43,873	19,985	76,696	15,903	38,153	5,792	7,597	272,316	138,475
Japanese Yen	57,910	23,644	7,951	57,835	7,372	17,547	2,394	4,357	179,010	92,442
British Pound	26,630	20,960	11,816	39,964	6,723	23,949	1,674	2,971	134,686	73,282
Canadian Dollar	22,956	31,012	9,311	36,186	10,028	19,592	1,401	3,849	134,336	63,520
Swiss Franc	8,689	7,318	2,323	11,787	1,883	4,983	922	1,455	39,361	22,779
Australian Dollar	12,492	13,282	3,935	19,747	2,631	7,768	635	2,761	63,250	58,857
Argentine Peso	0	2	0	0	5	4	0	0	12	310
Brazilian Real	7,059	2,999	1,742	1,260	2,192	1,749	198	252	17,451	3,719
Chilean Peso	1,745	2,089	850	641	104	474	21	95	6,018	1,491
Mexican Peso	10,985	10,383	3,070	15,563	1,037	5,828	610	888	48,363	34,253
Chinese Yuan	9,160	2,999	1,659	12,599	766	3,758	27	1,184	32,149	14,927
New Zealand Dollar	4,417	1,532	1,218	6,381	461	2,067	211	835	17,123	24,024
Russian Ruble	27	19	3	3	37	7	0	0	97	51
Hong Kong Dollar	3,982	1,670	1,367	8,355	633	1,436	111	284	17,837	7,156
Singapore Dollar	4,695	1,251	900	9,573	398	2,494	170	805	20,287	19,825
Turkish Lira	624	57	74	1,860	39	167	26	35	2,882	3,238
Korean Won	2,037	1,684	305	1,478	276	1,105	31	599	7,516	1,546
Swedish Krona	2,638	1,096	694	4,709	297	1,353	216	503	11,505	7,673
South African Rand	2,227	464	493	4,006	196	1,160	72	359	8,979	11,259
Indian Rupee	2,681	1,734	374	1,535	251	965	87	314	7,942	1,877
Norwegian Krone	2,243	885	622	4,995	233	1,109	249	506	10,843	7,511
Other	43,444	5,979	7,482	28,650	4,103	7,342	933	2,741	100,674	66,590
EURO versus										
Japanese Yen	2,813	586	910	4,818	227	1,271	139	527	11,290	14,149
British Pound	4,533	805	2,433	5,164	514	5,162	155	394	19,161	21,556
Canadian Dollar	1,116	153	590	999	61	935	48	108	4,010	4,124
Swiss Franc	2,516	400	650	2,054	263	1,492	207	468	8,050	7,534
Australian Dollar	1,273	98	457	753	52	633	41	213	3,520	4,616
Swedish Krona	1,149	177	324	2,510	106	846	87	314	5,511	8,527
Norwegian Krone	1,253	158	323	2,765	117	987	101	299	6,003	9,185
Other	2,693	455	786	2,263	294	1,701	123	475	8,790	9,278
JAPANESE YEN versus										
Canadian Dollar	332	53	180	331	5	163	28	42	1,134	2,392
Australian Dollar	1,379	85	235	1,303	44	285	68	104	3,502	8,493
Brazilian Real	57	2	4	0	0	7	0	0	72	6
Other	2,907	134	479	3,077	35	673	207	421	7,931	17,395
ALL OTHER CURRENCY PAIRS	4,353	459	1,921	5,636	136	3,011	300	399	16,214	33,015
Total^a	317,331	178,496	85,465	375,498	57,421	160,178	17,282	36,151	1,227,826	795,069

Notes: The amounts reported in the table are averaged over twenty one trading days in October and are not adjusted for double reporting of trades between reporting dealers.

^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		Execution Method				Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other				
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
INSTRUMENT										
Spot transactions	143,262	17,198	37,471	226,061	22,631	61,040	7,276	22,805	537,745	699,488
Outright forwards	73,005	19,065	16,288	51,293	2,166	36,996	2,099	6,202	207,112	79,716
Foreign exchange swaps	50,456	133,681	26,745	97,928	31,835	53,826	7,169	5,524	407,165	12,926
OTC FX options	50,617	8,530	4,962	218	776	8,343	738	1,621	75,805	2,940
Total^a	317,340	178,475	85,466	375,499	57,408	160,206	17,282	36,151	1,227,827	795,069
COUNTERPARTY										
Reporting dealers	102,540	98,421	26,133	163,233	31,757	56,024	3,922	21,094	503,124	305,420
Banks/other dealers	85,392	57,545	21,954	67,448	20,940	30,229	5,136	5,081	293,725	183,156
Other financial customers	105,830	12,156	25,069	120,829	3,575	65,679	7,084	9,523	349,744	234,743
Nonfinancial customers	23,550	10,381	12,311	23,989	1,136	8,277	1,141	452	81,235	71,749
Total^a	317,311	178,501	85,466	375,500	57,408	160,208	17,282	36,151	1,227,827	795,069

Notes: The amounts reported in the table are averaged over twenty one trading days in October and are not adjusted for double reporting of trades between reporting dealers.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which	
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered
U.S. DOLLAR versus							
Euro	541,190	553,226	652,148	167,254	1,913,818	264,440	1,592,399
Japanese Yen	350,177	454,531	502,047	94,857	1,401,612	85,250	1,371,523
British Pound	275,013	267,318	335,317	63,588	941,236	117,689	801,291
Canadian Dollar	222,646	244,637	259,697	61,745	788,725	92,808	591,289
Swiss Franc	68,399	77,592	97,310	19,575	262,876	18,575	239,357
Australian Dollar	134,221	150,685	168,498	38,842	492,246	34,507	458,909
Argentine Peso	38	12	18	0	68	4	0
Brazilian Real	15,218	25,019	15,033	13,927	69,197	86	11,533
Chilean Peso	1,218	8,834	7,202	4,888	22,142	765	7,879
Mexican Peso	83,654	91,144	120,981	24,403	320,182	28,251	270,690
Chinese Yuan	78,275	31,255	98,074	36,328	243,932	2,376	238,127
New Zealand Dollar	42,482	42,522	49,704	13,013	147,721	9,318	144,689
Russian Ruble	357	229	44	131	761	845	0
Hong Kong Dollar	28,291	34,360	78,618	7,744	149,013	10,190	121,086
Singapore Dollar	59,780	56,478	62,741	11,398	190,397	11,676	192,129
Turkish Lira	6,829	16,061	7,932	3,735	34,557	1,369	35,303
Korean Won	1,199	1,078	5,657	633	8,567	133	274
Swedish Krona	19,600	17,903	37,396	7,556	82,455	10,470	75,968
South African Rand	25,932	24,059	35,554	5,725	91,270	5,870	92,272
Indian Rupee	2,117	2,498	2,169	565	7,349	419	100
Norwegian Krone	19,499	21,452	39,781	7,525	88,257	8,048	83,862
Other	124,468	271,139	250,618	67,083	713,308	61,906	665,624
EURO versus							
Japanese Yen	32,610	21,579	54,384	5,900	114,473	6,956	116,981
British Pound	40,350	37,258	67,284	17,321	162,213	14,284	125,158
Canadian Dollar	7,594	6,088	14,816	2,459	30,957	3,576	20,478
Swiss Franc	23,732	19,682	33,289	4,706	81,409	5,301	74,110
Australian Dollar	9,078	8,392	12,128	1,304	30,902	4,617	26,567
Swedish Krona	22,707	17,247	21,493	7,284	68,731	4,297	68,206
Norwegian Krone	26,129	20,060	20,803	6,464	73,456	4,571	74,592
Other	20,979	14,505	26,579	8,931	70,994	410	54,078
JAPANESE YEN versus							
Canadian Dollar	2,846	4,023	4,065	1,207	12,141	1,274	9,387
Australian Dollar	12,790	12,174	18,306	2,061	45,331	2,131	46,581
Brazilian Real	0	11	3	14	28	0	28
Other	32,239	18,478	41,408	6,522	98,647	420	105,242
ALL OTHER CURRENCY PAIRS	39,969	49,596	62,948	9,545	162,058	22,453	139,732
Total^a	2,371,615	2,621,125	3,204,045	724,233	8,921,018	835,285	7,855,444

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				Total	Of Which		
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered	Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	89,970	84,963	436,135	84,980	696,048	97,038	277,404	6,119
Japanese Yen	48,948	100,324	237,619	33,803	420,694	66,294	285,833	2,037
British Pound	47,999	35,022	258,191	31,007	372,219	59,321	127,707	3,343
Canadian Dollar	31,804	53,939	166,532	36,006	288,281	39,876	101,786	1,484
Swiss Franc	16,160	9,251	51,160	7,937	84,508	16,328	47,987	668
Australian Dollar	21,721	31,681	84,565	12,217	150,184	26,723	75,262	606
Argentine Peso	22	8	85	5	120	0	0	139
Brazilian Real	40,116	41,380	48,578	28,087	158,161	1,644	28,208	187,889
Chilean Peso	15,460	22,695	34,295	8,301	80,751	736	11,730	86,374
Mexican Peso	14,812	14,391	61,820	9,221	100,244	5,670	71,125	1,406
Chinese Yuan	22,587	8,352	61,474	14,794	107,207	1,965	85,646	18,592
New Zealand Dollar	12,010	9,832	29,283	6,649	57,774	12,062	38,434	2
Russian Ruble	246	9	33	145	433	463	31	39
Hong Kong Dollar	7,373	6,315	17,358	3,065	34,111	5,436	22,534	33
Singapore Dollar	8,637	3,466	38,648	4,473	55,224	2,566	42,948	52
Turkish Lira	1,078	1,637	3,541	1,041	7,297	468	5,402	0
Korean Won	29,229	12,371	54,989	10,943	107,532	447	24,001	115,478
Swedish Krona	8,715	4,618	16,703	4,661	34,697	11,549	17,433	4
South African Rand	4,051	2,758	15,664	1,567	24,040	1,564	17,691	0
Indian Rupee	20,993	16,402	47,231	14,398	99,024	1,726	25,692	109,196
Norwegian Krone	7,016	4,094	17,654	3,795	32,559	7,916	20,464	3
Other	78,626	117,333	247,279	98,341	541,579	66,883	317,172	416,837
EURO versus								
Japanese Yen	7,454	2,703	25,723	4,589	40,469	8,840	11,211	0
British Pound	16,335	4,080	62,074	5,551	88,040	13,139	12,721	0
Canadian Dollar	3,002	719	9,326	1,536	14,583	2,593	3,379	0
Swiss Franc	4,454	1,810	13,377	1,898	21,539	3,904	9,116	5
Australian Dollar	3,825	4,884	5,023	830	14,562	9,283	2,042	0
Swedish Krona	2,674	1,498	4,543	630	9,345	2,207	6,431	5
Norwegian Krone	2,745	1,236	5,329	982	10,292	2,429	6,336	0
Other	4,945	4,021	17,960	3,896	30,822	306	18,185	5,314
JAPANESE YEN versus								
Canadian Dollar	598	477	1,503	169	2,747	898	363	0
Australian Dollar	1,821	1,640	2,202	248	5,911	2,220	3,358	0
Brazilian Real	6	485	355	10	856	0	10	861
Other	3,719	1,776	7,802	1,251	14,548	32	8,042	285
ALL OTHER CURRENCY PAIRS								
	12,341	6,505	28,346	4,293	51,485	15,710	19,061	4,915
Total^a	591,483	612,675	2,112,400	441,319	3,757,877	488,236	1,744,745	961,686

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				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	497,165	693,518	378,473	105,326	1,674,482	196,757	350,220
Japanese Yen	352,395	325,576	249,525	41,225	968,721	163,543	328,444
British Pound	273,262	351,593	184,500	33,715	843,070	109,485	180,282
Canadian Dollar	321,290	434,469	212,266	66,624	1,034,649	115,402	129,653
Swiss Franc	102,847	107,444	43,260	16,079	269,630	24,040	71,557
Australian Dollar	111,503	152,946	84,183	22,794	371,426	18,721	76,963
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,290	283	1,330	339	3,242	1,395	0
Chilean Peso	403	515	586	467	1,971	1,109	31
Mexican Peso	111,976	124,437	65,665	11,938	314,016	46,147	75,971
Chinese Yuan	34,648	17,696	31,641	13,466	97,451	2,350	79,757
New Zealand Dollar	25,113	20,755	16,260	4,695	66,823	4,971	32,650
Russian Ruble	0	0	0	208	208	0	0
Hong Kong Dollar	32,994	38,782	28,649	10,522	110,947	13,136	53,025
Singapore Dollar	27,649	20,648	17,768	4,564	70,629	8,817	44,751
Turkish Lira	3,175	984	1,800	408	6,367	560	6,253
Korean Won	46	631	1,377	2,272	4,326	2,395	0
Swedish Krona	24,605	24,598	15,196	3,952	68,351	13,672	24,792
South African Rand	9,922	5,844	7,497	1,529	24,792	4,654	16,094
Indian Rupee	404	356	508	1,748	3,016	1,796	54
Norwegian Krone	16,093	22,883	17,397	4,060	60,433	7,490	33,645
Other	74,578	81,538	77,608	17,962	251,686	42,330	151,995
EURO versus							
Japanese Yen	4,920	2,565	14,799	1,749	24,033	3,364	8,074
British Pound	9,937	15,432	25,177	12,071	62,617	4,916	6,268
Canadian Dollar	1,310	4,188	10,154	2,463	18,115	2,746	2,314
Swiss Franc	4,754	4,342	8,099	2,064	19,259	2,764	3,818
Australian Dollar	495	1,924	5,917	1,067	9,403	460	738
Swedish Krona	1,246	1,212	4,123	826	7,407	1,545	2,002
Norwegian Krone	1,063	1,896	3,714	511	7,184	943	1,819
Other	8,140	7,714	11,026	4,352	31,232	546	15,652
JAPANESE YEN versus							
Canadian Dollar	404	858	2,623	112	3,997	247	463
Australian Dollar	307	315	2,230	181	3,033	67	716
Brazilian Real	0	0	0	0	0	0	0
Other	2,318	1,584	8,303	984	13,189	491	5,101
ALL OTHER CURRENCY PAIRS							
	6,180	9,354	21,369	5,442	42,345	8,749	8,973
Total^a	2,062,425	2,476,880	1,553,023	395,715	6,488,043	805,608	1,712,075

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				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	53,189	88,009	81,255	30,320	252,773	38,346	95,449
Japanese Yen	43,774	57,839	62,467	8,817	172,897	29,198	74,325
British Pound	16,297	15,805	21,740	5,480	59,322	12,098	24,874
Canadian Dollar	33,796	29,565	26,799	9,696	99,856	7,842	22,714
Swiss Franc	3,332	7,850	5,474	2,175	18,831	3,268	6,620
Australian Dollar	7,531	16,869	11,717	3,311	39,428	5,378	23,204
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	16,654	20,919	22,165	2,860	62,598	11,771	27,798
Chilean Peso	924	504	1,974	112	3,514	640	1,451
Mexican Peso	13,888	16,876	23,102	2,997	56,863	4,882	16,254
Chinese Yuan	20,478	15,269	32,458	2,358	70,563	31	42,839
New Zealand Dollar	1,067	3,017	1,571	952	6,607	1,652	3,429
Russian Ruble	10	0	10	0	20	0	20
Hong Kong Dollar	1,930	3,172	4,792	20	9,914	784	7,870
Singapore Dollar	1,724	5,286	4,967	6	11,983	5,900	3,295
Turkish Lira	275	141	534	0	950	400	532
Korean Won	1,043	2,330	2,483	42	5,898	2,941	2,272
Swedish Krona	456	1,668	462	140	2,726	306	1,686
South African Rand	1,225	3,052	2,492	547	7,316	1,500	5,305
Indian Rupee	4,179	9,670	15,419	442	29,710	10,474	14,588
Norwegian Krone	645	1,039	1,205	316	3,205	665	2,455
Other	12,439	118,834	119,128	67,081	317,482	49,399	267,182
EURO versus							
Japanese Yen	4,138	1,860	2,814	177	8,989	3,322	1,589
British Pound	3,964	7,110	5,150	2,698	18,922	4,156	6,023
Canadian Dollar	1,642	3,242	1,926	206	7,016	1,873	496
Swiss Franc	2,294	3,437	5,293	592	11,616	1,832	7,870
Australian Dollar	779	2,187	1,643	265	4,874	614	3,260
Swedish Krona	286	1,520	1,113	430	3,349	695	2,146
Norwegian Krone	659	2,408	1,288	187	4,542	1,844	2,651
Other	3,925	4,592	3,863	1,180	13,560	4	7,760
JAPANESE YEN versus							
Canadian Dollar	92	646	252	0	990	156	616
Australian Dollar	1,007	1,361	599	371	3,338	656	1,334
Brazilian Real	68	412	9	57	546	54	140
Other	326	461	525	254	1,566	73	725
ALL OTHER CURRENCY PAIRS	3,246	10,595	8,462	579	22,882	8,893	11,619
Total^a	257,274	457,545	475,151	144,668	1,334,638	211,647	690,391

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	1,350,681	921,320	419,685	1,610,617	333,960	801,216	121,628	159,527	5,718,634	2,907,967	
Japanese Yen	1,216,110	496,531	166,968	1,214,540	154,807	368,492	50,266	91,501	3,759,215	1,941,280	
British Pound	559,235	440,164	248,142	839,243	141,174	502,925	35,149	62,385	2,828,417	1,538,925	
Canadian Dollar	482,076	651,245	195,535	759,912	210,581	411,439	29,425	80,833	2,821,046	1,333,917	
Swiss Franc	182,476	153,684	48,783	247,525	39,546	104,647	19,370	30,551	826,582	478,350	
Australian Dollar	262,326	278,920	82,639	414,688	55,239	163,127	13,345	57,975	1,328,259	1,235,987	
Argentine Peso	9	49	0	7	101	80	0	0	246	6,515	
Brazilian Real	148,234	62,974	36,593	26,470	46,021	36,734	4,159	5,288	366,473	78,091	
Chilean Peso	36,648	43,866	17,842	13,458	2,184	9,960	429	1,994	126,381	31,300	
Mexican Peso	230,683	218,039	64,464	326,826	21,782	122,384	12,817	18,638	1,015,633	719,302	
Chinese Yuan	192,355	62,969	34,829	264,584	16,079	78,911	556	24,856	675,139	313,462	
New Zealand Dollar	92,767	32,182	25,580	134,008	9,678	43,412	4,428	17,539	359,594	504,506	
Russian Ruble	566	401	73	55	783	155	0	0	2,033	1,077	
Hong Kong Dollar	83,618	35,063	28,694	175,458	13,302	30,151	2,320	5,966	374,572	150,265	
Singapore Dollar	98,599	26,262	18,902	201,030	8,366	52,382	3,566	16,914	426,021	416,312	
Turkish Lira	13,093	1,203	1,562	39,056	822	3,508	555	726	60,525	67,994	
Korean Won	42,785	35,371	6,411	31,044	5,793	23,206	657	12,571	157,838	32,463	
Swedish Krona	55,388	23,006	14,577	98,888	6,232	28,416	4,534	10,564	241,605	161,130	
South African Rand	46,782	9,757	10,353	84,136	4,113	24,364	1,500	7,540	188,545	236,449	
Indian Rupee	56,311	36,421	7,860	32,243	5,273	20,269	1,821	6,591	166,789	39,420	
Norwegian Krone	47,096	18,588	13,055	104,900	4,900	23,302	5,233	10,630	227,704	157,734	
Other	912,329	125,551	157,127	601,659	86,162	154,188	19,598	57,550	2,114,164	1,398,385	
EURO versus											
Japanese Yen	59,065	12,297	19,108	101,169	4,763	26,696	2,925	11,061	237,084	297,133	
British Pound	95,199	16,915	51,088	108,451	10,798	108,398	3,256	8,271	402,376	452,669	
Canadian Dollar	23,427	3,218	12,398	20,970	1,292	19,643	1,004	2,265	84,217	86,592	
Swiss Franc	52,835	8,397	13,644	43,134	5,526	31,339	4,354	9,825	169,054	158,219	
Australian Dollar	26,724	2,061	9,596	15,815	1,102	13,279	868	4,470	73,915	96,931	
Swedish Krona	24,121	3,711	6,797	52,710	2,234	17,757	1,818	6,595	115,743	179,058	
Norwegian Krone	26,320	3,318	6,774	58,060	2,464	20,729	2,113	6,289	126,067	192,879	
Other	56,544	9,550	16,509	47,522	6,180	35,724	2,590	9,976	184,595	194,835	
JAPANESE YEN versus											
Canadian Dollar	6,975	1,116	3,782	6,959	111	3,415	576	880	23,814	50,235	
Australian Dollar	28,950	1,776	4,928	27,369	913	5,988	1,429	2,183	73,536	178,345	
Brazilian Real	1,205	45	93	6	0	154	0	0	1,503	121	
Other	61,040	2,816	10,056	64,615	727	14,123	4,340	8,831	166,548	365,288	
ALL OTHER CURRENCY PAIRS	91,414	9,624	40,341	118,361	2,849	63,237	6,293	8,384	340,503	693,304	
Total^a	6,663,986	3,748,410	1,794,788	7,885,488	1,205,857	3,363,750	362,922	759,169	25,784,370	16,696,440	

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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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	Trading	Other	Reuters Matching/EBS					Indirect Other Electronic Communication Network
INSTRUMENT											
Spot transactions	3,008,499	361,157	786,886		4,747,281	475,261	1,281,853	152,805	478,891	11,292,633	14,689,237
Outright forwards	1,533,097	400,360	342,042		1,077,143	45,479	776,924	44,076	130,238	4,349,359	1,674,038
Foreign exchange swaps	1,059,583	2,807,305	561,647		2,056,494	668,535	1,130,353	150,543	116,007	8,550,467	271,436
OTC FX options	1,062,956	179,134	104,213		4,570	16,305	175,202	15,498	34,033	1,591,911	61,729
Total^a	6,664,135	3,747,956	1,794,788		7,885,488	1,205,580	3,364,332	362,922	759,169	25,784,370	16,696,440
COUNTERPARTY											
Reporting dealers	2,153,337	2,066,839	548,787		3,427,889	666,910	1,176,492	82,356	442,981	10,565,591	6,413,821
Banks/other dealers	1,793,240	1,208,434	461,030		1,416,409	439,746	634,801	107,862	106,703	6,168,225	3,846,280
Other financial customers	2,222,415	255,264	526,452		2,537,417	75,071	1,379,256	148,754	199,990	7,344,619	4,929,611
Non-financial customers	494,539	217,993	258,519		503,773	23,853	173,813	23,950	9,495	1,705,935	1,506,728
Total^a	6,663,531	3,748,530	1,794,788		7,885,488	1,205,580	3,364,362	362,922	759,169	25,784,370	16,696,440

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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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	Over One Year
U.S. DOLLAR versus			
Euro	210,985	553,256	21,777
Japanese Yen	99,300	367,221	3,121
British Pound	116,479	294,692	9,046
Canadian Dollar	94,095	217,865	8,125
Swiss Franc	22,672	76,755	1,240
Australian Dollar	36,099	131,290	4,516
Argentine Peso	9	125	7
Brazilian Real	66,526	130,082	1,668
Chilean Peso	16,421	78,152	1,638
Mexican Peso	44,077	68,541	2,437
Chinese Yuan	31,206	96,872	1,716
New Zealand Dollar	23,492	45,497	795
Russian Ruble	62	614	2
Hong Kong Dollar	18,237	21,953	1,294
Singapore Dollar	18,998	44,624	239
Turkish Lira	2,102	6,202	70
Korean Won	19,882	114,955	1,924
Swedish Krona	11,896	30,907	609
South African Rand	8,611	19,171	308
Indian Rupee	17,771	99,482	2,763
Norwegian Krone	11,940	27,523	112
Other	127,834	486,489	5,882
EURO versus			
Japanese Yen	9,652	38,263	7
British Pound	22,239	81,627	509
Canadian Dollar	3,074	14,435	76
Swiss Franc	6,077	19,794	121
Australian Dollar	2,251	15,908	227
Swedish Krona	4,969	7,040	9
Norwegian Krone	6,057	6,878	101
Other	10,918	24,119	729
JAPANESE YEN versus			
Canadian Dollar	1,136	2,209	0
Australian Dollar	2,802	4,823	106
Brazilian Real	174	683	4
Other	8,136	10,130	0
ALL OTHER CURRENCY PAIRS			
	17,870	45,740	215
Total^a	1,094,049	3,183,917	71,393

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	Over One Year
U.S. DOLLAR versus			
Euro	1,348,879	811,636	11,132
Japanese Yen	778,206	538,613	4,296
British Pound	656,932	452,097	7,303
Canadian Dollar	909,649	439,860	6,430
Swiss Franc	234,802	136,634	1,041
Australian Dollar	300,547	179,758	2,623
Argentine Peso	0	0	0
Brazilian Real	1,080	3,399	52
Chilean Peso	314	1,934	126
Mexican Peso	246,815	170,648	8,529
Chinese Yuan	55,862	72,790	3,446
New Zealand Dollar	49,960	41,762	213
Russian Ruble	0	208	0
Hong Kong Dollar	86,045	56,227	1,669
Singapore Dollar	43,403	53,035	1,840
Turkish Lira	5,563	3,943	35
Korean Won	1,381	2,886	105
Swedish Krona	60,545	32,273	138
South African Rand	16,262	18,422	30
Indian Rupee	1,229	2,160	30
Norwegian Krone	45,945	30,558	22
Other	157,839	165,162	3,262
EURO versus			
Japanese Yen	14,440	14,509	4
British Pound	23,453	48,570	531
Canadian Dollar	4,123	15,131	171
Swiss Franc	4,544	19,437	31
Australian Dollar	3,576	6,215	107
Swedish Krona	1,685	6,787	181
Norwegian Krone	3,565	4,681	0
Other	15,044	23,767	561
JAPANESE YEN versus			
Canadian Dollar	2,143	2,250	7
Australian Dollar	1,510	1,797	32
Brazilian Real	0	0	0
Other	8,423	7,083	0
ALL OTHER CURRENCY PAIRS	16,304	31,919	301
Total^a	5,100,068	3,396,151	54,248

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	Over One Year
U.S. DOLLAR versus			
Euro	55,431	233,476	17,055
Japanese Yen	32,413	175,473	8,784
British Pound	9,588	63,778	2,253
Canadian Dollar	16,235	103,383	14,033
Swiss Franc	2,985	18,191	987
Australian Dollar	4,431	41,626	902
Argentine Peso	0	0	0
Brazilian Real	12,114	65,257	1,881
Chilean Peso	1,178	3,259	0
Mexican Peso	9,782	55,613	5,355
Chinese Yuan	2,990	87,682	369
New Zealand Dollar	1,644	5,993	36
Russian Ruble	0	30	0
Hong Kong Dollar	300	10,565	978
Singapore Dollar	7,649	6,052	5
Turkish Lira	292	932	0
Korean Won	670	6,270	0
Swedish Krona	373	2,809	0
South African Rand	1,591	6,947	2
Indian Rupee	2,283	28,594	3,011
Norwegian Krone	551	3,298	0
Other	12,887	315,503	1,531
EURO versus			
Japanese Yen	5,658	7,240	229
British Pound	2,761	19,852	272
Canadian Dollar	950	7,644	63
Swiss Franc	1,500	12,398	12
Australian Dollar	360	5,161	131
Swedish Krona	230	3,405	0
Norwegian Krone	481	4,717	2
Other	2,470	14,685	330
JAPANESE YEN versus			
Canadian Dollar	0	1,082	0
Australian Dollar	1,214	2,994	137
Brazilian Real	8	395	211
Other	483	1,406	2
ALL OTHER CURRENCY PAIRS			
	4,511	21,387	230
Total^a	196,013	1,337,097	58,801

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.