

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2023**

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	436,092	11,282	2.7%
Forward Transactions	192,631	13,685	7.6%
Foreign Exchange Swaps Transactions	316,692	7,738	2.5%
Over the Counter Options	75,594	12,040	18.9%
GRAND TOTAL	1,021,008	44,743	4.6%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	9,594,014	672,996	7.5%
Forward Transactions	4,237,876	479,999	12.8%
Foreign Exchange Swaps Transactions	6,967,224	479,181	7.4%
Over the Counter Options	1,663,069	328,431	24.6%
GRAND TOTAL	22,462,182	1,960,607	9.6%

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 22 trading days in October 2023 and 21 trading days in October 2022.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	436,092
Outright forwards	192,631
Foreign exchange swaps	316,692
Over-the-counter foreign exchange options	75,594
Total	1,021,008

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	9,594,014
Outright forwards	4,237,876
Foreign exchange swaps	6,967,224
Over-the-counter foreign exchange options	1,663,069
Total	22,462,182

^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	25,737	25,346	36,042	7,485	94,610	7,828	83,845
Japanese Yen	15,469	15,734	23,486	3,492	58,180	3,312	57,834
British Pound	11,520	9,857	15,699	2,425	39,500	3,520	34,763
Canadian Dollar	10,582	11,820	12,788	2,537	37,727	2,711	30,171
Swiss Franc	4,544	4,060	5,510	1,016	15,129	725	14,519
Australian Dollar	7,702	7,807	9,147	2,229	26,885	1,226	25,976
Argentine Peso	1	0	4	0	5	0	0
Brazilian Real	637	1,308	1,096	380	3,421	3	1,139
Chilean Peso	170	561	411	121	1,263	46	217
Mexican Peso	6,237	7,552	7,060	1,992	22,840	1,317	19,303
Chinese Yuan	3,420	1,112	4,533	2,151	11,217	94	11,981
New Zealand Dollar	2,676	2,353	3,010	522	8,562	426	8,643
Russian Ruble	7	3	0	2	12	15	0
Hong Kong Dollar	2,378	9,660	2,317	662	15,017	453	14,446
Singapore Dollar	3,007	1,728	2,650	615	8,000	267	8,250
Turkish Lira	275	601	164	119	1,159	62	1,144
Korean Won	38	49	147	49	284	15	12
Swedish Krona	928	932	1,360	269	3,489	312	3,263
South African Rand	1,774	1,619	2,240	323	5,956	247	6,227
Indian Rupee	90	76	186	28	379	13	0
Norwegian Krone	848	856	1,377	290	3,370	166	3,365
Other	5,976	10,927	12,008	2,952	31,863	1,799	30,219
EURO versus							
Japanese Yen	2,079	1,287	3,463	630	7,459	317	7,921
British Pound	1,952	1,274	3,344	882	7,453	376	6,983
Canadian Dollar	367	260	575	115	1,317	91	1,086
Swiss Franc	1,617	982	2,358	250	5,208	278	5,105
Australian Dollar	502	338	697	124	1,661	166	1,730
Swedish Krona	1,184	665	1,035	284	3,167	280	3,148
Norwegian Krone	1,128	647	855	236	2,867	205	2,919
Other	1,233	845	1,262	457	3,797	8	3,020
JAPANESE YEN versus							
Canadian Dollar	122	125	201	76	524	40	438
Australian Dollar	704	447	983	226	2,359	75	2,673
Brazilian Real	0	17	14	1	32	0	32
Other	1,166	457	1,369	291	3,283	17	3,718
ALL OTHER CURRENCY PAIRS	2,366	1,959	3,197	578	8,099	823	8,242
Total^a	118,435	123,262	160,587	33,807	436,092	27,233	402,331

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 trading days in October.

^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	3,629	3,324	20,538	4,498	31,988	3,083	13,027	315
Japanese Yen	2,470	2,384	10,208	1,657	16,719	2,297	11,104	213
British Pound	3,158	2,219	9,563	1,426	16,367	2,984	6,648	103
Canadian Dollar	1,617	2,327	7,294	1,888	13,126	1,029	5,676	75
Swiss Franc	1,163	646	2,942	557	5,308	788	3,101	50
Australian Dollar	1,089	1,814	4,080	1,008	7,991	1,015	4,236	199
Argentine Peso	1	1	5	1	7	0	0	8
Brazilian Real	1,997	2,814	4,596	1,446	10,853	32	2,210	10,940
Chilean Peso	720	1,577	1,935	419	4,650	7	499	4,701
Mexican Peso	1,084	1,755	4,627	784	8,250	244	5,428	52
Chinese Yuan	797	429	2,809	703	4,738	7	3,532	955
New Zealand Dollar	473	828	1,497	214	3,012	366	2,305	19
Russian Ruble	0	0	0	13	13	0	0	6
Hong Kong Dollar	872	1,010	3,353	203	5,438	72	5,407	75
Singapore Dollar	445	118	1,624	163	2,350	121	1,626	21
Turkish Lira	83	80	235	81	479	4	382	8
Korean Won	1,028	744	2,552	424	4,749	4	1,494	5,125
Swedish Krona	365	182	879	228	1,654	303	968	12
South African Rand	273	265	1,005	94	1,637	36	1,401	36
Indian Rupee	750	991	2,460	564	4,766	19	1,290	4,880
Norwegian Krone	404	316	799	211	1,730	406	1,024	11
Other	4,430	7,673	15,530	5,554	33,188	3,849	18,277	24,706
EURO versus								
Japanese Yen	264	349	716	109	1,438	304	601	0
British Pound	555	287	2,968	282	4,092	516	825	0
Canadian Dollar	182	62	354	64	662	244	177	0
Swiss Franc	289	89	704	64	1,146	182	557	0
Australian Dollar	232	28	152	10	422	330	73	1
Swedish Krona	143	77	242	26	487	157	281	0
Norwegian Krone	120	115	244	31	509	229	238	0
Other	215	192	668	204	1,279	9	648	242
JAPANESE YEN versus								
Canadian Dollar	18	13	59	6	94	25	16	0
Australian Dollar	56	134	111	24	323	120	172	0
Brazilian Real	0	6	27	0	33	0	9	33
Other	106	49	432	77	663	1	355	12
ALL OTHER CURRENCY PAIRS	664	311	1,302	192	2,469	938	1,028	182
Total^a	29,689	33,209	106,510	23,223	192,631	19,720	94,615	52,978

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 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	17,944	32,410	21,319	4,040	75,713	10,771	15,447
Japanese Yen	14,133	16,528	11,019	1,990	43,670	4,406	13,525
British Pound	12,327	16,138	8,533	1,745	38,743	3,476	7,227
Canadian Dollar	14,032	21,354	11,922	2,830	50,138	2,863	8,277
Swiss Franc	5,356	5,492	2,307	1,468	14,622	550	5,780
Australian Dollar	5,640	9,136	3,668	729	19,174	1,074	4,957
Argentine Peso	0	0	0	1	1	0	0
Brazilian Real	52	68	103	28	250	0	9
Chilean Peso	32	61	35	17	144	0	12
Mexican Peso	5,699	7,226	2,749	674	16,347	2,181	4,142
Chinese Yuan	1,768	642	2,187	445	5,041	3	4,403
New Zealand Dollar	2,477	4,730	1,373	197	8,777	175	2,179
Russian Ruble	0	0	0	2	2	0	0
Hong Kong Dollar	2,779	1,253	1,133	152	5,318	90	5,008
Singapore Dollar	1,273	1,074	1,250	191	3,788	485	1,850
Turkish Lira	106	23	100	26	255	6	215
Korean Won	7	19	60	27	113	0	1
Swedish Krona	1,315	1,303	1,415	123	4,155	317	2,243
South African Rand	677	513	381	95	1,667	114	1,134
Indian Rupee	12	16	38	36	102	7	0
Norwegian Krone	1,087	1,007	895	119	3,107	259	1,558
Other	4,037	4,064	4,215	918	13,234	1,408	8,528
EURO versus							
Japanese Yen	236	251	1,047	59	1,593	141	673
British Pound	483	751	1,307	367	2,908	145	397
Canadian Dollar	54	163	535	58	809	46	106
Swiss Franc	498	202	701	60	1,461	10	1,214
Australian Dollar	19	73	236	52	379	55	31
Swedish Krona	67	34	294	40	434	29	82
Norwegian Krone	44	54	122	32	253	6	101
Other	284	321	430	236	1,271	0	549
JAPANESE YEN versus							
Canadian Dollar	14	12	77	19	121	3	33
Australian Dollar	27	41	81	7	156	13	84
Brazilian Real	0	0	0	0	0	0	0
Other	73	79	324	21	497	0	266
ALL OTHER CURRENCY PAIRS	435	393	1,397	223	2,449	251	1,157
Total^a	92,983	125,434	81,250	17,025	316,692	28,883	91,189

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 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	2,448	4,517	5,129	946	13,040	2,270	5,659
Japanese Yen	1,829	2,826	3,461	613	8,728	1,413	5,196
British Pound	504	1,082	938	986	3,510	499	1,123
Canadian Dollar	1,652	1,607	1,637	7,574	12,470	270	1,509
Swiss Franc	454	511	1,602	98	2,665	135	804
Australian Dollar	423	684	840	175	2,121	271	1,253
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	959	882	1,260	134	3,235	400	1,694
Chilean Peso	44	37	69	875	1,025	11	64
Mexican Peso	1,949	1,467	2,113	305	5,833	637	2,914
Chinese Yuan	423	286	934	123	1,766	4	1,174
New Zealand Dollar	74	221	308	39	642	150	414
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	83	521	539	9	1,151	358	817
Singapore Dollar	33	128	70	0	231	117	51
Turkish Lira	20	9	27	5	62	12	49
Korean Won	68	92	103	5	267	77	169
Swedish Krona	19	59	32	15	125	42	63
South African Rand	79	195	225	23	522	200	276
Indian Rupee	126	230	164	21	541	274	237
Norwegian Krone	19	36	12	24	91	15	64
Other	559	4,068	5,675	524	10,826	1,811	6,292
EURO versus							
Japanese Yen	120	176	69	27	392	54	127
British Pound	117	202	157	8	485	102	64
Canadian Dollar	143	121	171	51	485	73	282
Swiss Franc	306	290	380	43	1,018	112	665
Australian Dollar	34	103	49	8	195	75	68
Swedish Krona	58	108	121	30	318	64	205
Norwegian Krone	91	96	123	12	323	75	221
Other	478	416	369	166	1,430	32	781
JAPANESE YEN versus							
Canadian Dollar	9	16	22	7	54	7	23
Australian Dollar	52	157	157	65	430	59	361
Brazilian Real	2	2	1	0	5	0	0
Other	77	80	85	11	253	4	138
ALL OTHER CURRENCY PAIRS	240	617	447	52	1,356	598	742
Total^a	13,491	21,842	27,289	12,973	75,594	10,224	33,498

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 22 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	Execution Method									Total	Total Number of Trades
	Voice		Direct	Electronic			Other	Undistributed	Total		
	Direct	Indirect		Single Bank Proprietary Trading System	Other	Reuters Matching/EBS					
U.S. DOLLAR versus											
Euro	60,466	35,222	21,406	80,523	13,812	36,227	8,824	8,628	265,107	138,416	
Japanese Yen	46,316	22,158	8,909	54,175	6,947	15,994	1,853	4,847	161,199	85,703	
British Pound	21,644	26,887	8,530	38,303	5,899	18,679	2,397	3,291	125,630	62,391	
Canadian Dollar	33,507	27,131	10,492	35,466	8,281	19,762	2,366	4,339	141,344	68,843	
Swiss Franc	14,185	7,728	2,457	14,069	2,300	5,553	1,033	1,915	49,242	30,670	
Australian Dollar	14,386	15,222	3,883	22,136	3,466	7,423	1,107	3,401	71,024	67,191	
Argentine Peso	2	3	0	1	6	4	0	0	15	294	
Brazilian Real	7,606	3,891	2,847	1,923	2,165	1,330	491	1,150	21,404	5,461	
Chilean Peso	2,065	2,628	818	627	734	762	218	198	8,048	1,878	
Mexican Peso	18,528	13,530	5,252	19,561	1,536	7,076	838	1,920	68,239	44,373	
Chinese Yuan	7,978	2,479	1,197	12,534	536	1,695	1,075	1,676	29,170	17,041	
New Zealand Dollar	5,624	7,709	1,045	7,928	961	2,018	230	1,179	26,693	30,237	
Russian Ruble	1	16	2	0	15	0	0	0	34	20	
Hong Kong Dollar	6,943	1,649	1,275	20,010	551	1,635	411	561	33,034	10,043	
Singapore Dollar	3,211	1,928	781	8,753	396	2,787	245	1,025	19,126	21,827	
Turkish Lira	524	56	87	1,427	104	132	26	82	2,438	3,557	
Korean Won	1,884	905	389	1,801	266	874	151	286	6,554	2,194	
Swedish Krona	2,435	1,803	1,108	4,505	391	1,099	252	456	12,049	11,064	
South African Rand	3,480	1,120	566	5,143	312	1,258	214	492	12,584	14,118	
Indian Rupee	2,119	1,231	447	1,527	390	560	168	325	6,766	2,519	
Norwegian Krone	2,427	1,576	604	4,186	316	952	211	385	10,658	10,149	
Other	41,298	9,229	7,833	30,574	3,683	7,560	1,747	2,190	104,113	80,408	
EURO versus											
Japanese Yen	3,591	581	675	5,240	262	1,615	38	1,579	13,580	17,488	
British Pound	3,352	1,192	1,916	6,111	254	4,173	149	898	18,045	21,388	
Canadian Dollar	1,362	170	417	1,112	76	757	9	116	4,019	4,254	
Swiss Franc	3,170	450	738	4,490	262	1,348	113	971	11,541	8,703	
Australian Dollar	1,256	92	261	979	15	550	14	279	3,445	5,186	
Swedish Krona	1,566	255	338	2,453	92	753	104	297	5,858	8,670	
Norwegian Krone	1,321	224	287	2,280	87	757	80	298	5,335	8,744	
Other	3,017	821	994	2,665	279	1,690	204	316	9,986	10,469	
JAPANESE YEN versus											
Canadian Dollar	301	60	86	244	38	153	13	58	955	2,199	
Australian Dollar	1,732	106	146	1,652	37	211	7	217	4,106	9,086	
Brazilian Real	29	0	32	0	0	12	0	0	73	7	
Other	1,838	144	308	2,604	41	553	60	569	6,118	16,328	
ALL OTHER CURRENCY PAIRS	5,184	507	1,271	7,578	108	2,797	137	496	18,077	32,814	
Total^a	324,348	188,703	87,397	402,580	54,618	148,749	24,785	44,440	1,275,609	853,733	

Notes: The amounts reported in the table are averaged over twenty two 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		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					
INSTRUMENT											
Spot transactions	137,950	21,473	36,670	239,606	23,822	60,237	4,974	29,796	554,527	756,537	
Outright forwards	72,838	22,441	15,535	63,156	3,396	34,140	3,343	7,473	222,320	83,042	
Foreign exchange swaps	49,057	135,949	26,905	99,255	25,886	50,984	15,930	5,710	409,675	11,382	
OTC FX options	64,501	8,839	8,289	560	1,496	3,384	556	1,461	89,085	2,769	
Total^a	324,346	188,702	87,399	402,577	54,600	148,745	24,803	44,440	1,275,607	853,730	
COUNTERPARTY											
Reporting dealers	96,092	98,173	28,005	171,042	30,667	50,911	7,906	26,403	509,198	358,443	
Banks/other dealers	79,582	62,837	22,030	75,863	18,848	30,674	9,849	4,064	303,746	169,898	
Other financial customers	121,576	17,743	24,173	130,015	4,098	59,029	5,465	13,538	375,635	258,484	
Nonfinancial customers	27,097	9,949	13,191	25,658	988	8,131	1,582	434	87,028	66,905	
Total^a	324,347	188,702	87,399	402,578	54,601	148,745	24,802	44,439	1,275,607	853,730	

Notes: The amounts reported in the table are averaged over twenty two 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	566,217	557,605	792,935	164,661	2,081,418	172,217	1,844,599
Japanese Yen	340,321	346,139	516,683	76,812	1,279,955	72,867	1,272,344
British Pound	253,433	216,859	345,371	53,337	869,000	77,446	764,787
Canadian Dollar	232,803	260,034	281,342	55,819	829,998	59,630	663,767
Swiss Franc	99,971	89,310	121,219	22,347	332,847	15,947	319,408
Australian Dollar	169,436	171,761	201,232	49,043	591,472	26,967	571,475
Argentine Peso	21	2	79	9	111	3	0
Brazilian Real	14,014	28,779	24,108	8,350	75,251	58	25,061
Chilean Peso	3,734	12,344	9,039	2,661	27,778	1,014	4,766
Mexican Peso	137,219	166,133	155,316	43,822	502,490	28,966	424,676
Chinese Yuan	75,252	24,459	99,721	47,336	246,768	2,075	263,573
New Zealand Dollar	58,878	51,769	66,228	11,485	188,360	9,373	190,147
Russian Ruble	154	61	7	31	253	327	0
Hong Kong Dollar	52,310	212,527	50,966	14,574	330,377	9,969	317,817
Singapore Dollar	66,149	38,016	58,295	13,538	175,998	5,866	181,491
Turkish Lira	6,046	13,228	3,616	2,610	25,500	1,372	25,175
Korean Won	846	1,081	3,227	1,085	6,239	319	261
Swedish Krona	20,410	20,499	29,921	5,916	76,746	6,862	71,791
South African Rand	39,020	35,622	49,281	7,106	131,029	5,436	136,984
Indian Rupee	1,974	1,667	4,087	622	8,350	283	0
Norwegian Krone	18,647	18,830	30,293	6,373	74,143	3,649	74,021
Other	131,479	240,390	264,171	64,945	700,985	39,572	664,813
EURO versus							
Japanese Yen	45,743	28,309	76,186	13,851	164,089	6,981	174,267
British Pound	42,945	28,037	73,572	19,402	163,956	8,270	153,618
Canadian Dollar	8,077	5,707	12,654	2,531	28,969	2,006	23,898
Swiss Franc	35,580	21,617	51,884	5,498	114,579	6,124	112,314
Australian Dollar	11,035	7,440	15,342	2,721	36,538	3,660	38,062
Swedish Krona	26,051	14,625	22,764	6,250	69,690	6,158	69,249
Norwegian Krone	24,828	14,226	18,819	5,188	63,061	4,508	64,225
Other	27,122	18,589	27,765	10,063	83,539	180	66,442
JAPANESE YEN versus							
Canadian Dollar	2,679	2,745	4,419	1,677	11,520	875	9,630
Australian Dollar	15,482	9,839	21,621	4,964	51,906	1,659	58,807
Brazilian Real	7	365	310	20	702	0	702
Other	25,648	10,056	30,114	6,410	72,228	377	81,790
ALL OTHER CURRENCY PAIRS							
Other	52,054	43,084	70,334	12,705	178,177	18,106	181,314
Total^a	2,605,577	2,711,754	3,532,921	743,762	9,594,014	599,122	8,851,274

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		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	79,829	73,123	451,836	98,940	703,728	67,830	286,590	6,927
Japanese Yen	54,345	52,437	224,590	36,447	367,819	50,533	244,286	4,687
British Pound	69,484	48,826	210,379	31,381	360,070	65,640	146,256	2,264
Canadian Dollar	35,581	51,191	160,473	41,523	288,768	22,629	124,863	1,651
Swiss Franc	25,589	14,204	64,729	12,256	116,778	17,343	68,216	1,105
Australian Dollar	23,950	39,913	89,764	22,176	175,803	22,333	93,199	4,376
Argentine Peso	20	18	109	15	162	0	0	175
Brazilian Real	43,936	61,912	101,116	31,807	238,771	708	48,619	240,681
Chilean Peso	15,849	34,683	42,564	9,216	102,312	164	10,976	103,420
Mexican Peso	23,841	38,607	101,788	17,255	181,491	5,366	119,421	1,141
Chinese Yuan	17,532	9,441	61,798	15,465	104,236	143	77,702	20,999
New Zealand Dollar	10,397	18,224	32,943	4,711	66,275	8,048	50,702	410
Russian Ruble	0	0	0	280	280	0	0	135
Hong Kong Dollar	19,174	22,231	73,760	4,464	119,629	1,584	118,943	1,648
Singapore Dollar	9,778	2,588	35,734	3,590	51,690	2,658	35,777	455
Turkish Lira	1,827	1,762	5,175	1,772	10,536	94	8,410	180
Korean Won	22,621	16,375	56,151	9,329	104,476	91	32,869	112,760
Swedish Krona	8,026	4,009	19,329	5,017	36,381	6,668	21,290	264
South African Rand	6,008	5,828	22,107	2,064	36,007	789	30,821	800
Indian Rupee	16,494	21,809	54,133	12,408	104,844	410	28,383	107,359
Norwegian Krone	8,891	6,958	17,568	4,646	38,063	8,942	22,534	235
Other	97,467	168,815	341,655	122,194	730,131	84,686	402,096	543,525
EURO versus								
Japanese Yen	5,810	7,689	15,743	2,397	31,639	6,697	13,235	0
British Pound	12,209	6,324	65,291	6,207	90,031	11,346	18,153	0
Canadian Dollar	4,012	1,354	7,790	1,410	14,566	5,366	3,889	0
Swiss Franc	6,350	1,958	15,489	1,413	25,210	4,007	12,262	0
Australian Dollar	5,114	624	3,334	220	9,292	7,264	1,607	18
Swedish Krona	3,138	1,682	5,331	571	10,722	3,443	6,171	0
Norwegian Krone	2,633	2,525	5,359	688	11,205	5,034	5,233	0
Other	4,722	4,234	14,693	4,492	28,141	194	14,261	5,324
JAPANESE YEN versus								
Canadian Dollar	389	277	1,284	132	2,082	546	343	0
Australian Dollar	1,223	2,938	2,433	517	7,111	2,639	3,778	0
Brazilian Real	0	122	603	0	725	0	206	725
Other	2,331	1,069	9,505	1,687	14,592	23	7,809	266
ALL OTHER CURRENCY PAIRS	14,600	6,849	28,650	4,218	54,317	20,630	22,620	3,993
Total^a	653,163	730,599	2,343,206	510,908	4,237,876	433,848	2,081,520	1,165,523

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	394,768	713,020	469,008	88,880	1,665,676	236,963	339,829
Japanese Yen	310,924	363,626	242,410	43,792	960,752	96,928	297,559
British Pound	271,202	355,048	187,717	38,376	852,343	76,481	158,997
Canadian Dollar	308,707	469,798	262,278	62,260	1,103,043	62,976	182,095
Swiss Franc	117,829	120,812	50,747	32,290	321,678	12,104	127,167
Australian Dollar	124,090	200,997	80,697	16,037	421,821	23,635	109,047
Argentine Peso	0	0	0	14	14	0	0
Brazilian Real	1,140	1,494	2,256	616	5,506	0	199
Chilean Peso	697	1,334	764	381	3,176	0	252
Mexican Peso	125,388	158,961	60,473	14,819	359,641	47,982	91,125
Chinese Yuan	38,888	14,124	48,101	9,793	110,906	69	96,871
New Zealand Dollar	54,490	104,072	30,208	4,332	193,102	3,850	47,927
Russian Ruble	9	0	0	45	54	0	0
Hong Kong Dollar	61,133	27,579	24,927	3,347	116,986	1,978	110,181
Singapore Dollar	28,006	23,620	27,506	4,195	83,327	10,658	40,704
Turkish Lira	2,323	512	2,203	561	5,599	136	4,719
Korean Won	156	422	1,313	586	2,477	0	15
Swedish Krona	28,918	28,674	31,122	2,701	91,415	6,964	49,353
South African Rand	14,902	11,285	8,385	2,097	36,669	2,502	24,959
Indian Rupee	259	362	835	791	2,247	156	0
Norwegian Krone	23,907	22,161	19,694	2,608	68,370	5,691	34,275
Other	88,813	89,413	92,724	20,197	291,147	30,981	187,605
EURO versus							
Japanese Yen	5,182	5,512	23,042	1,303	35,039	3,109	14,815
British Pound	10,626	16,531	28,744	8,081	63,982	3,186	8,737
Canadian Dollar	1,181	3,575	11,775	1,282	17,813	1,005	2,328
Swiss Franc	10,946	4,455	15,412	1,316	32,129	228	26,701
Australian Dollar	418	1,602	5,191	1,143	8,354	1,208	690
Swedish Krona	1,474	739	6,463	869	9,545	634	1,810
Norwegian Krone	973	1,190	2,695	710	5,568	134	2,226
Other	6,247	7,063	9,453	5,198	27,961	0	12,088
JAPANESE YEN versus							
Canadian Dollar	303	255	1,700	410	2,668	75	716
Australian Dollar	586	909	1,786	148	3,429	283	1,857
Brazilian Real	0	0	0	0	0	0	0
Other	1,598	1,746	7,125	458	10,927	8	5,859
ALL OTHER CURRENCY PAIRS	9,561	8,652	30,744	4,912	53,869	5,511	25,451
Total^a	2,045,635	2,759,543	1,787,498	374,548	6,967,224	635,435	2,006,157

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	53,863	99,373	112,830	20,801	286,867	49,933	124,507
Japanese Yen	40,245	62,161	76,130	13,480	192,016	31,093	114,319
British Pound	11,097	23,795	20,643	21,687	77,222	10,987	24,704
Canadian Dollar	36,338	35,351	36,021	166,620	274,330	5,948	33,194
Swiss Franc	9,996	11,237	35,232	2,160	58,625	2,977	17,692
Australian Dollar	9,295	15,037	18,469	3,857	46,658	5,967	27,572
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	21,094	19,405	27,720	2,951	71,170	8,808	37,275
Chilean Peso	968	810	1,520	19,251	22,549	249	1,411
Mexican Peso	42,870	32,276	46,479	6,704	128,329	14,002	64,096
Chinese Yuan	9,310	6,295	20,537	2,708	38,850	91	25,823
New Zealand Dollar	1,627	4,854	6,782	854	14,117	3,304	9,112
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	1,823	11,461	11,861	185	25,330	7,877	17,984
Singapore Dollar	729	2,820	1,545	0	5,094	2,562	1,116
Turkish Lira	448	209	601	100	1,358	261	1,077
Korean Won	1,497	2,021	2,258	100	5,876	1,699	3,715
Swedish Krona	428	1,296	699	335	2,758	920	1,383
South African Rand	1,731	4,298	4,952	508	11,489	4,407	6,064
Indian Rupee	2,767	5,069	3,618	458	11,912	6,031	5,207
Norwegian Krone	428	796	263	525	2,012	333	1,417
Other	12,295	89,504	124,846	11,524	238,169	39,832	138,416
EURO versus							
Japanese Yen	2,628	3,874	1,523	604	8,629	1,196	2,802
British Pound	2,573	4,444	3,465	184	10,666	2,240	1,398
Canadian Dollar	3,136	2,654	3,761	1,123	10,674	1,616	6,211
Swiss Franc	6,721	6,369	8,364	939	22,393	2,470	14,632
Australian Dollar	754	2,275	1,083	182	4,294	1,656	1,499
Swedish Krona	1,270	2,385	2,661	670	6,986	1,418	4,507
Norwegian Krone	2,001	2,119	2,708	273	7,101	1,640	4,856
Other	10,516	9,158	8,123	3,649	31,446	700	17,177
JAPANESE YEN versus							
Canadian Dollar	190	350	490	150	1,180	154	507
Australian Dollar	1,136	3,443	3,456	1,427	9,462	1,306	7,930
Brazilian Real	53	50	12	0	115	0	0
Other	1,698	1,755	1,879	238	5,570	97	3,041
ALL OTHER CURRENCY PAIRS	5,286	13,568	9,823	1,152	29,829	13,157	16,311
Total^a	296,804	480,512	600,354	285,399	1,663,069	224,931	736,955

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		Direct		Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other			
U.S. DOLLAR versus										
Euro	1,330,257	774,889	470,926	1,771,506	303,867	796,981	194,133	189,805	5,832,364	3,045,152
Japanese Yen	1,018,948	487,478	195,999	1,191,854	152,828	351,859	40,769	106,640	3,546,375	1,885,471
British Pound	476,169	591,521	187,657	842,650	129,772	410,932	52,740	72,408	2,763,849	1,372,601
Canadian Dollar	737,144	596,889	230,826	780,248	182,182	434,770	52,055	95,453	3,109,567	1,514,546
Swiss Franc	312,070	170,014	54,062	309,526	50,612	122,158	22,729	42,141	1,083,312	674,746
Australian Dollar	316,482	334,886	85,435	486,996	76,240	163,310	24,352	74,821	1,562,522	1,478,210
Argentine Peso	38	54	1	12	128	94	0	0	327	6,461
Brazilian Real	167,337	85,599	62,639	42,320	47,624	29,259	10,808	25,295	470,881	120,148
Chilean Peso	45,419	57,816	18,002	13,782	16,148	16,757	4,785	4,353	177,062	41,318
Mexican Peso	407,618	297,659	115,535	430,332	33,795	155,662	18,433	42,233	1,501,267	976,201
Chinese Yuan	175,510	54,531	26,328	275,755	11,803	37,292	23,658	36,864	641,741	374,894
New Zealand Dollar	123,721	169,588	22,994	174,404	21,142	44,393	5,057	25,947	587,246	665,207
Russian Ruble	28	346	35	3	330	6	0	0	748	446
Hong Kong Dollar	152,756	36,272	28,050	440,209	12,120	35,977	9,031	12,344	726,759	220,954
Singapore Dollar	70,643	42,424	17,178	192,567	8,713	61,302	5,386	22,557	420,770	480,198
Turkish Lira	11,523	1,240	1,919	31,388	2,283	2,895	580	1,809	53,637	78,255
Korean Won	41,448	19,897	8,545	39,608	5,851	19,220	3,331	6,286	144,186	48,261
Swedish Krona	53,577	39,654	24,373	99,112	8,611	24,170	5,552	10,030	265,079	243,397
South African Rand	76,561	24,634	12,459	113,137	6,854	27,682	4,696	10,830	276,853	310,585
Indian Rupee	46,606	27,074	9,833	33,594	8,572	12,314	3,699	7,151	148,843	55,408
Norwegian Krone	53,383	34,667	13,294	92,092	6,958	20,936	4,653	8,477	234,460	223,281
Other	908,553	203,043	172,334	672,632	81,014	166,305	38,435	48,166	2,290,482	1,768,967
EURO versus										
Japanese Yen	78,995	12,778	14,862	115,270	5,760	35,520	837	34,733	298,755	384,742
British Pound	73,740	26,223	42,152	134,441	5,594	91,800	3,275	19,763	396,988	470,537
Canadian Dollar	29,970	3,747	9,181	24,458	1,683	16,658	186	2,543	88,426	93,576
Swiss Franc	69,746	9,891	16,237	98,780	5,754	29,645	2,494	21,360	253,907	191,465
Australian Dollar	27,627	2,024	5,744	21,544	328	12,095	299	6,135	75,796	114,093
Swedish Krona	34,451	5,612	7,440	53,972	2,033	16,566	2,280	6,521	128,875	190,737
Norwegian Krone	29,072	4,939	6,322	50,162	1,905	16,658	1,756	6,553	117,367	192,364
Other	66,376	18,063	21,862	58,628	6,138	37,193	4,479	6,953	219,692	230,321
JAPANESE YEN versus										
Canadian Dollar	6,633	1,323	1,896	5,381	835	3,373	291	1,277	21,009	48,368
Australian Dollar	38,095	2,329	3,204	36,330	815	4,636	159	4,765	90,333	199,883
Brazilian Real	630	0	702	0	7	261	0	1	1,601	145
Other	40,438	3,174	6,782	57,286	897	12,173	1,315	12,526	134,591	359,209
ALL OTHER CURRENCY PAIRS	114,054	11,148	27,952	166,705	2,366	61,537	3,020	10,908	397,690	721,902
Total^a	7,135,618	4,151,426	1,922,760	8,856,684	1,201,562	3,272,389	545,273	977,648	28,063,360	18,782,049

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	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	3,034,897	472,405	806,731	5,271,337	524,090	1,325,206	109,421	655,504	12,199,591	16,643,807	
Outright forwards	1,602,432	493,692	341,763	1,389,426	74,709	751,084	73,537	164,395	4,891,038	1,826,923	
Foreign exchange swaps	1,079,253	2,990,880	591,915	2,183,611	569,490	1,121,646	350,450	125,614	9,012,859	250,403	
OTC FX options	1,419,031	194,452	182,356	12,310	32,914	74,452	12,222	32,135	1,959,872	60,916	
Total^a	7,135,613	4,151,429	1,922,765	8,856,684	1,201,203	3,272,388	545,630	977,648	28,063,360	18,782,049	
COUNTERPARTY											
Reporting dealers	2,114,019	2,159,797	616,113	3,762,911	674,680	1,120,040	173,931	580,865	11,202,356	7,885,739	
Banks/other dealers	1,750,812	1,382,400	484,647	1,668,979	414,647	674,843	216,673	89,407	6,682,408	3,737,750	
Other financial customers	2,674,666	390,351	531,799	2,860,323	90,153	1,298,630	120,228	297,829	8,263,979	5,686,652	
Non-financial customers	596,120	218,878	290,204	564,471	21,723	178,874	34,800	9,547	1,914,617	1,471,908	
Total^a	7,135,617	4,151,426	1,922,763	8,856,684	1,201,203	3,272,387	545,632	977,648	28,063,360	18,782,049	

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	254,898	520,304	8,355
Japanese Yen	128,939	287,142	6,082
British Pound	142,032	284,670	2,851
Canadian Dollar	109,572	210,667	4,110
Swiss Franc	35,582	106,161	624
Australian Dollar	57,589	140,497	1,666
Argentine Peso	44	138	0
Brazilian Real	103,212	177,254	2,241
Chilean Peso	18,598	97,863	1,700
Mexican Peso	74,708	128,753	1,871
Chinese Yuan	31,583	87,535	2,650
New Zealand Dollar	30,191	46,335	146
Russian Ruble	111	169	0
Hong Kong Dollar	57,668	79,903	1,231
Singapore Dollar	22,151	39,197	120
Turkish Lira	7,163	5,160	40
Korean Won	14,275	110,358	2,463
Swedish Krona	12,675	31,653	78
South African Rand	15,270	26,736	8
Indian Rupee	10,142	109,253	1,942
Norwegian Krone	11,248	35,526	180
Other	176,178	643,343	8,076
EURO versus			
Japanese Yen	7,589	29,842	17
British Pound	31,878	69,970	392
Canadian Dollar	3,636	14,858	84
Swiss Franc	9,366	22,077	117
Australian Dollar	1,859	12,508	38
Swedish Krona	3,788	10,053	19
Norwegian Krone	4,734	9,038	65
Other	9,653	23,014	195
JAPANESE YEN versus			
Canadian Dollar	514	1,879	77
Australian Dollar	1,269	6,995	70
Brazilian Real	294	428	3
Other	4,731	12,100	92
ALL OTHER CURRENCY PAIRS			
	19,731	48,946	239
Total^a	1,412,871	3,430,325	47,842

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	1,183,272	869,446	7,725
Japanese Yen	734,266	533,570	3,840
British Pound	653,987	464,097	5,461
Canadian Dollar	897,130	509,680	4,940
Swiss Franc	321,724	116,969	814
Australian Dollar	327,216	218,218	476
Argentine Peso	4	10	0
Brazilian Real	862	5,759	25
Chilean Peso	306	3,441	125
Mexican Peso	321,613	154,959	8,456
Chinese Yuan	66,074	79,665	4,055
New Zealand Dollar	172,467	74,446	679
Russian Ruble	0	62	0
Hong Kong Dollar	118,297	56,777	3,044
Singapore Dollar	61,356	49,031	945
Turkish Lira	5,358	2,539	25
Korean Won	393	2,204	35
Swedish Krona	78,360	41,937	36
South African Rand	31,571	20,000	0
Indian Rupee	863	1,614	28
Norwegian Krone	64,449	27,560	268
Other	198,320	175,627	6,012
EURO versus			
Japanese Yen	13,600	26,620	0
British Pound	23,250	50,954	404
Canadian Dollar	3,809	14,859	326
Swiss Franc	27,114	15,945	16
Australian Dollar	2,123	6,648	0
Swedish Krona	5,359	5,464	195
Norwegian Krone	3,605	2,935	0
Other	13,563	20,518	126
JAPANESE YEN versus			
Canadian Dollar	705	2,266	0
Australian Dollar	1,662	2,319	33
Brazilian Real	0	0	0
Other	4,082	8,430	12
ALL OTHER CURRENCY PAIRS			
	27,407	35,861	161
Total^a	5,364,167	3,600,430	48,262

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	68,846	257,160	14,723
Japanese Yen	41,835	176,481	13,945
British Pound	18,402	67,697	2,219
Canadian Dollar	19,622	234,759	56,287
Swiss Franc	14,630	52,131	1,859
Australian Dollar	9,790	43,756	2,407
Argentine Peso	0	0	0
Brazilian Real	14,139	75,659	2,466
Chilean Peso	453	18,036	5,028
Mexican Peso	22,523	146,050	2,625
Chinese Yuan	2,779	43,242	2,139
New Zealand Dollar	2,579	13,026	139
Russian Ruble	0	0	0
Hong Kong Dollar	175	21,967	5,010
Singapore Dollar	945	4,765	113
Turkish Lira	100	1,544	162
Korean Won	504	6,715	154
Swedish Krona	759	2,393	33
South African Rand	2,693	10,084	442
Indian Rupee	588	12,406	1,684
Norwegian Krone	215	2,189	35
Other	14,883	232,784	2,796
EURO versus			
Japanese Yen	1,966	9,011	279
British Pound	1,813	10,594	832
Canadian Dollar	1,762	11,820	227
Swiss Franc	2,850	25,996	268
Australian Dollar	533	4,429	86
Swedish Krona	765	7,491	0
Norwegian Krone	784	8,191	126
Other	4,535	33,299	4,128
JAPANESE YEN versus			
Canadian Dollar	182	1,122	66
Australian Dollar	1,288	9,020	290
Brazilian Real	0	167	0
Other	129	6,974	165
ALL OTHER CURRENCY PAIRS			
	4,640	30,091	383
Total^a	257,707	1,581,049	121,116

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.