

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019**

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	358,300	-95,131	-21.0%
Forward Transactions	192,945	-14,010	-6.8%
Foreign Exchange Swaps Transactions	277,322	-515	-0.2%
Over the Counter Options	60,751	3,546	6.2%
GRAND TOTAL	889,318	-106,110	-10.7%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,240,903	-2,188,000	-21.0%
Forward Transactions	4,437,737	-322,224	-6.8%
Foreign Exchange Swaps Transactions	6,378,415	-11,847	-0.2%
Over the Counter Options	1,397,284	81,564	6.2%
GRAND TOTAL	20,454,339	-2,440,507	-10.7%

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 23 trading days in October 2019 and 23 in October 2018.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	358,300
Outright forwards	192,945
Foreign exchange swaps	277,322
Over-the-counter foreign exchange options	60,751
Total	889,318

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,240,903
Outright forwards	4,437,737
Foreign exchange swaps	6,378,415
Over-the-counter foreign exchange options	1,397,284
Total	20,454,339

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

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019**

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	16,839	23,431	29,501	6,170	75,941	7,871	54,319
Japanese Yen	12,271	15,265	19,991	2,590	50,117	4,436	42,618
British Pound	10,141	13,557	17,606	2,288	43,592	4,174	34,623
Canadian Dollar	7,188	9,642	9,801	1,638	28,269	2,823	19,272
Swiss Franc	2,380	3,412	4,310	666	10,768	1,174	8,249
Australian Dollar	4,545	4,870	7,704	1,181	18,300	1,609	15,516
Argentine Peso	1	7	12	0	19	0	15
Brazilian Real	336	1,251	912	188	2,686	0	995
Chilean Peso	26	225	51	42	344	0	65
Mexican Peso	2,499	4,231	4,044	541	11,316	1,145	7,188
Chinese Yuan	1,352	629	1,591	164	3,737	105	2,792
New Zealand Dollar	1,687	1,711	3,862	354	7,613	415	7,224
Russian Ruble	735	933	1,278	133	3,079	191	2,967
Hong Kong Dollar	775	1,031	1,023	249	3,078	417	1,753
Singapore Dollar	1,505	1,186	1,593	294	4,578	488	4,225
Turkish Lira	722	953	1,898	126	3,699	204	3,358
Korean Won	48	121	111	24	304	1	11
Swedish Krona	742	752	2,290	281	4,065	207	3,492
South African Rand	1,120	1,269	1,775	171	4,334	349	4,001
Indian Rupee	16	73	78	49	217	10	19
Norwegian Krone	779	723	2,455	172	4,130	221	3,743
Other	3,428	7,369	8,308	1,542	20,645	1,503	18,716
EURO versus							
Japanese Yen	2,023	2,060	2,940	294	7,316	714	6,850
British Pound	3,142	3,040	3,478	2,397	12,056	1,013	9,725
Canadian Dollar	244	344	548	154	1,291	114	753
Swiss Franc	1,021	1,009	1,136	224	3,390	335	2,716
Australian Dollar	323	370	567	84	1,345	149	1,104
Swedish Krona	1,193	1,185	1,471	173	4,022	293	3,765
Norwegian Krone	1,172	1,177	1,444	122	3,915	337	3,736
Other	658	662	1,516	1,227	4,063	35	1,597
JAPANESE YEN versus							
Canadian Dollar	186	183	221	102	692	95	447
Australian Dollar	409	455	540	69	1,474	128	1,423
Brazilian Real	6	18	4	0	28	0	0
Other	1,089	1,203	2,714	637	5,644	35	4,759
ALL OTHER CURRENCY PAIRS	2,193	2,284	4,809	2,951	12,237	1,803	7,019
Total^a	82,794	106,628	141,583	27,295	358,300	32,397	279,053

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	4,930	4,189	25,447	5,615	40,182	8,818	9,226	412
Japanese Yen	3,017	2,801	11,071	2,682	19,571	4,776	5,374	175
British Pound	2,310	1,826	15,039	2,559	21,733	3,647	5,014	162
Canadian Dollar	1,400	1,575	7,510	1,701	12,186	1,923	3,302	55
Swiss Franc	819	712	3,310	419	5,259	1,235	1,433	25
Australian Dollar	1,269	1,119	4,019	561	6,969	1,609	3,566	27
Argentine Peso	19	10	42	9	80	0	1	91
Brazilian Real	1,907	2,851	4,688	736	10,183	170	1,487	11,754
Chilean Peso	488	1,325	1,288	310	3,411	6	282	3,781
Mexican Peso	462	434	2,703	741	4,340	87	2,217	79
Chinese Yuan	616	197	1,434	252	2,499	66	1,438	1,227
New Zealand Dollar	375	295	1,525	136	2,331	354	1,628	9
Russian Ruble	154	142	995	171	1,462	14	919	644
Hong Kong Dollar	86	109	452	99	746	52	300	26
Singapore Dollar	208	43	1,286	195	1,733	82	877	5
Turkish Lira	102	66	1,181	109	1,457	43	1,200	8
Korean Won	1,385	505	2,698	232	4,820	193	1,192	6,082
Swedish Krona	561	523	1,660	260	3,004	1,001	1,570	12
South African Rand	151	77	919	277	1,423	83	753	26
Indian Rupee	701	618	1,485	341	3,145	139	670	3,622
Norwegian Krone	547	745	2,116	159	3,567	1,034	2,197	8
Other	3,315	4,056	12,101	3,379	22,850	4,062	11,257	1,931
EURO versus								
Japanese Yen	223	192	1,299	103	1,816	396	162	0
British Pound	356	269	3,590	372	4,587	284	985	0
Canadian Dollar	75	120	593	192	979	150	249	0
Swiss Franc	132	138	1,169	103	1,542	200	226	0
Australian Dollar	88	74	355	30	547	139	98	0
Swedish Krona	124	82	467	59	732	117	411	0
Norwegian Krone	93	78	400	37	608	112	432	0
Other	116	164	899	482	1,662	1	430	232
JAPANESE YEN versus								
Canadian Dollar	48	36	122	32	239	125	26	0
Australian Dollar	78	63	98	5	244	123	91	0
Brazilian Real	13	49	167	0	228	0	1	241
Other	48	40	999	306	1,393	1	244	7
ALL OTHER CURRENCY PAIRS	714	814	2,966	923	5,417	1,874	1,183	1,700
Total^a	26,929	26,333	116,095	23,588	192,945	32,914	60,439	49,721

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	21,088	30,804	17,475	5,935	75,302	13,012	13,738
Japanese Yen	13,241	13,042	10,897	3,615	40,794	5,245	12,970
British Pound	13,987	20,392	9,422	2,555	46,357	9,832	8,261
Canadian Dollar	11,965	19,880	8,708	2,222	42,775	4,946	4,382
Swiss Franc	3,441	4,322	1,431	1,191	10,385	2,395	2,194
Australian Dollar	3,505	4,159	2,870	1,665	12,199	1,431	3,421
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	5	22	56	0	83	0	0
Chilean Peso	0	0	0	0	0	0	0
Mexican Peso	3,627	5,071	2,848	727	12,273	2,334	2,549
Chinese Yuan	441	206	671	187	1,505	42	933
New Zealand Dollar	958	1,109	814	392	3,272	564	1,245
Russian Ruble	284	346	467	169	1,266	101	975
Hong Kong Dollar	669	519	524	53	1,764	314	531
Singapore Dollar	495	461	577	180	1,713	284	724
Turkish Lira	378	319	397	45	1,138	67	849
Korean Won	5	0	3	2	10	0	0
Swedish Krona	1,130	1,101	1,246	533	4,011	1,034	1,645
South African Rand	378	357	496	165	1,397	298	628
Indian Rupee	0	0	0	11	12	0	0
Norwegian Krone	1,074	1,224	1,255	408	3,960	1,364	1,523
Other	1,898	1,870	2,216	894	6,877	1,539	3,283
EURO versus							
Japanese Yen	149	323	877	37	1,385	110	190
British Pound	273	994	822	427	2,516	130	371
Canadian Dollar	37	76	510	69	692	52	16
Swiss Franc	94	223	261	216	793	63	132
Australian Dollar	33	40	157	41	271	3	10
Swedish Krona	57	89	191	39	376	45	161
Norwegian Krone	56	95	263	33	448	47	137
Other	108	204	285	274	870	0	196
JAPANESE YEN versus							
Canadian Dollar	1	8	106	9	124	3	3
Australian Dollar	18	28	45	8	99	2	47
Brazilian Real	0	0	0	0	0	0	0
Other	30	88	243	146	507	0	170
ALL OTHER CURRENCY PAIRS	185	329	758	878	2,150	317	263
Total^a	79,609	107,700	66,889	23,125	277,322	45,574	61,546

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019**

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

Millions of U.S. Dollars

Currency Pair	Counterparty						Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total			
U.S. DOLLAR versus								
Euro	2,415	3,088	3,210	1,335	10,048	1,504	3,368	
Japanese Yen	1,737	1,904	1,559	505	5,705	1,047	1,965	
British Pound	1,619	2,216	2,944	686	7,465	924	4,076	
Canadian Dollar	943	1,264	669	540	3,415	503	484	
Swiss Franc	528	623	396	207	1,753	449	787	
Australian Dollar	322	518	472	96	1,408	394	427	
Argentine Peso	0	0	0	0	0	0	0	
Brazilian Real	1,228	1,478	2,186	200	5,093	819	2,417	
Chilean Peso	91	49	87	16	243	38	138	
Mexican Peso	761	860	1,279	168	3,069	664	921	
Chinese Yuan	356	118	274	56	803	5	472	
New Zealand Dollar	74	200	239	52	564	98	302	
Russian Ruble	71	71	134	7	282	6	200	
Hong Kong Dollar	45	17	44	19	125	22	68	
Singapore Dollar	19	74	23	24	140	94	49	
Turkish Lira	98	92	165	17	372	51	317	
Korean Won	178	268	122	19	587	176	247	
Swedish Krona	14	10	38	6	66	8	22	
South African Rand	126	201	235	40	601	74	431	
Indian Rupee	172	162	210	11	555	232	343	
Norwegian Krone	17	83	88	7	195	6	152	
Other	515	5,734	902	420	7,571	1,129	1,429	
EURO versus								
Japanese Yen	306	244	486	63	1,099	129	286	
British Pound	1,044	850	768	989	3,651	865	1,840	
Canadian Dollar	45	94	28	48	216	39	24	
Swiss Franc	51	88	100	25	263	53	72	
Australian Dollar	10	24	13	3	49	18	11	
Swedish Krona	130	197	135	24	486	169	316	
Norwegian Krone	71	167	263	29	530	74	243	
Other	213	185	498	92	988	0	385	
JAPANESE YEN versus								
Canadian Dollar	42	42	11	9	104	9	60	
Australian Dollar	128	94	442	319	984	225	163	
Brazilian Real	87	54	44	3	188	35	43	
Other	67	80	72	22	241	0	69	
ALL OTHER CURRENCY PAIRS	172	400	914	406	1,892	528	467	
Total^a	13,692	21,549	19,049	6,462	60,751	10,389	22,592	

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 trading days in October.

^aFigures may not sum to totals due to rounding.

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019**

2c. 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	68,210	30,135	26,261	51,515	20,457	38,216	4,838	7114	246,745	92,629	
Japanese Yen	42,369	21,231	11,121	40,570	7,401	16,753	2,222	4785	146,452	67,909	
British Pound	36,692	22,172	15,944	32,334	9,902	23,194	2,544	4422	147,204	57,235	
Canadian Dollar	23,946	20,779	12,535	19,357	13,518	13,712	957	3338	108,141	41,968	
Swiss Franc	10,523	4,168	3,458	7,353	2,458	4,737	1,444	1192	35,333	18,829	
Australian Dollar	11,396	7,561	4,065	13,918	1,957	6,078	573	2969	48,516	41,945	
Argentine Peso	69	22	22	2	0	4	0	1	119	999	
Brazilian Real	9,791	4,141	2,855	1,646	65	2,048	84	890	21,521	5,860	
Chilean Peso	1,535	1,488	438	722	15	232	49	127	4,605	927	
Mexican Peso	10,609	7,890	3,470	9,048	1,260	4,516	557	998	38,347	19,662	
Chinese Yuan	3,563	754	732	3,191	641	1,137	48	1244	11,311	4,965	
New Zealand Dollar	4,076	1,602	1,290	6,310	675	1,835	166	919	16,873	20,095	
Russian Ruble	2,431	466	594	2,456	227	705	82	371	7,332	5,835	
Hong Kong Dollar	1,807	867	954	1,529	406	1,323	222	180	7,288	6,467	
Singapore Dollar	2,077	573	1,014	4,075	355	1,419	139	740	10,391	8,939	
Turkish Lira	3,250	163	750	2,026	179	822	326	450	7,966	6,814	
Korean Won	2,552	1,404	583	1,531	364	391	33	476	7,335	1,968	
Swedish Krona	3,558	867	1,295	5,083	592	1,493	183	522	13,592	7,688	
South African Rand	2,617	479	985	3,051	338	1,323	171	567	9,530	9,593	
Indian Rupee	1,775	933	450	1,054	228	199	49	131	4,819	2,177	
Norwegian Krone	4,197	610	1,433	5,521	762	1,090	135	519	14,268	6,130	
Other	26,174	4,452	6,433	21,068	3,014	4,134	873	952	67,098	33,714	
EURO versus											
Japanese Yen	4,580	790	1,393	4,394	541	2,104	92	425	14,317	14,325	
British Pound	7,802	953	3,137	8,841	636	5,658	248	352	27,626	15,814	
Canadian Dollar	928	215	686	814	51	790	36	59	3,578	3,663	
Swiss Franc	1,939	341	525	2,040	369	1,145	476	450	7,286	7,402	
Australian Dollar	699	114	328	799	32	584	30	80	2,665	3,950	
Swedish Krona	1,984	205	374	2,683	159	1,159	74	482	7,119	9,896	
Norwegian Krone	1,868	161	359	2,817	178	1,094	71	345	6,893	8,991	
Other	2,539	628	833	2,733	270	1,267	135	272	8,676	6,173	
JAPANESE YEN versus											
Canadian Dollar	504	108	202	309	37	212	18	47	1,435	2,157	
Australian Dollar	1,415	167	586	469	62	451	38	248	3,435	4,982	
Brazilian Real	363	17	45	0	0	120	0	3	549	17	
Other	3,622	158	386	3,172	55	814	386	425	9,018	10,251	
ALL OTHER CURRENCY PAIRS	5,604	928	1,965	12,172	247	3,093	425	526	24,959	29,964	
Total^a	307,064	137,542	107,501	274,603	67,451	143,852	17,724	36,621	1,092,342	579,933	

Notes: The amounts reported in the table are averaged over twenty three 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.

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019**

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	137,058	14,044	38,728	155,943	21,293	45,800	7,875	20,354	441,094	513,201
Outright forwards	69,665	16,712	28,655	55,565	5,184	32,203	4,554	7,336	219,874	54,757
Foreign exchange swaps	53,342	99,567	34,709	62,917	40,455	55,914	4,993	5,035	356,931	9,526
OTC FX options	47,000	7,217	5,409	176	517	9,933	301	3,891	74,444	2,449
Total^a	307,065	137,540	107,501	274,601	67,449	143,850	17,723	36,616	1,092,343	579,933
COUNTERPARTY										
Reporting dealers	98,758	66,425	30,121	104,342	31,347	50,040	2,680	22,335	406,048	200,569
Banks/other dealers	87,946	47,957	20,586	46,977	27,116	26,148	2,433	3,048	262,210	140,569
Other financial customers	97,032	13,054	42,840	103,224	7,182	60,748	8,656	10,879	343,615	193,246
Nonfinancial customers	23,329	10,105	13,953	20,059	1,804	6,914	3,955	353	80,471	45,548
Total^a	307,065	137,541	107,500	274,602	67,449	143,850	17,724	36,615	1,092,344	579,932

Notes: The amounts reported in the table are averaged over twenty three 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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	387,296	538,897	678,533	141,916	1,746,642	181,031	1,249,328
Japanese Yen	282,237	351,089	459,801	59,564	1,152,691	102,027	980,203
British Pound	233,245	311,815	404,939	52,614	1,002,613	96,005	796,332
Canadian Dollar	165,327	221,768	225,433	37,667	650,195	64,931	443,259
Swiss Franc	54,738	78,484	99,139	15,307	247,668	27,008	189,732
Australian Dollar	104,529	112,007	177,198	27,153	420,887	37,016	356,865
Argentine Peso	12	158	276	1	447	1	337
Brazilian Real	7,723	28,769	20,966	4,314	61,772	5	22,893
Chilean Peso	607	5,178	1,174	960	7,919	9	1,492
Mexican Peso	57,483	97,302	93,015	12,451	260,251	26,344	165,326
Chinese Yuan	31,109	14,468	36,592	3,776	85,945	2,424	64,226
New Zealand Dollar	38,793	39,341	88,822	8,136	175,092	9,539	166,160
Russian Ruble	16,895	21,448	29,405	3,070	70,818	4,386	68,227
Hong Kong Dollar	17,818	23,716	23,530	5,731	70,795	9,598	40,318
Singapore Dollar	34,613	27,273	36,635	6,764	105,285	11,232	97,183
Turkish Lira	16,614	21,913	43,650	2,900	85,077	4,687	77,238
Korean Won	1,101	2,771	2,559	556	6,987	17	263
Swedish Krona	17,062	17,291	52,678	6,459	93,490	4,757	80,321
South African Rand	25,760	29,178	40,812	3,931	99,681	8,032	92,025
Indian Rupee	374	1,690	1,803	1,126	4,993	232	441
Norwegian Krone	17,926	16,633	56,476	3,956	94,991	5,083	86,078
Other	78,837	169,478	191,078	35,457	474,850	34,576	430,455
EURO versus							
Japanese Yen	46,522	47,380	67,614	6,759	168,275	16,430	157,547
British Pound	72,273	69,917	79,983	55,116	277,289	23,296	223,665
Canadian Dollar	5,622	7,918	12,604	3,541	29,685	2,618	17,311
Swiss Franc	23,484	23,216	26,120	5,149	77,969	7,698	62,465
Australian Dollar	7,437	8,512	13,047	1,928	30,924	3,436	25,390
Swedish Krona	27,439	27,260	33,827	3,976	92,502	6,742	86,598
Norwegian Krone	26,943	27,066	33,222	2,813	90,044	7,757	85,914
Other	15,136	15,234	34,871	28,210	93,451	809	36,741
JAPANESE YEN versus							
Canadian Dollar	4,283	4,203	5,079	2,353	15,918	2,183	10,276
Australian Dollar	9,417	10,466	12,416	1,597	33,896	2,941	32,720
Brazilian Real	128	416	83	10	637	0	10
Other	25,045	27,670	62,420	14,660	129,795	807	109,457
ALL OTHER CURRENCY PAIRS	50,449	52,518	110,603	67,870	281,440	41,465	161,430
Total^a	1,904,266	2,452,443	3,256,403	627,791	8,240,903	745,122	6,418,226

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

3b. OUTRIGHT FORWARDS, 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	Of Which Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	113,384	96,353	585,290	129,151	924,178	202,802	212,189	9,468
Japanese Yen	69,384	64,429	254,634	61,696	450,143	109,850	123,597	4,023
British Pound	53,123	41,993	345,901	58,848	499,865	83,890	115,317	3,735
Canadian Dollar	32,194	36,221	172,735	39,129	280,279	44,226	75,950	1,264
Swiss Franc	18,831	16,364	76,119	9,641	120,955	28,412	32,965	579
Australian Dollar	29,191	25,738	92,441	12,909	160,279	36,999	82,013	623
Argentine Peso	434	224	976	209	1,843	0	12	2,104
Brazilian Real	43,871	65,571	107,831	16,936	234,209	3,918	34,194	270,329
Chilean Peso	11,226	30,473	29,634	7,137	78,470	136	6,478	86,962
Mexican Peso	10,627	9,972	62,167	17,051	99,817	1,998	50,989	1,819
Chinese Yuan	14,172	4,517	32,985	5,802	57,476	1,507	33,083	28,232
New Zealand Dollar	8,624	6,784	35,075	3,118	53,601	8,142	37,436	200
Russian Ruble	3,547	3,254	22,886	3,935	33,622	329	21,138	14,813
Hong Kong Dollar	1,987	2,515	10,386	2,267	17,155	1,206	6,889	587
Singapore Dollar	4,796	991	29,578	4,493	39,858	1,889	20,172	107
Turkish Lira	2,345	1,510	27,166	2,500	33,521	995	27,602	187
Korean Won	31,843	11,617	62,061	5,338	110,859	4,430	27,415	139,887
Swedish Krona	12,897	12,020	38,183	5,993	69,093	23,025	36,105	270
South African Rand	3,480	1,761	21,136	6,365	32,742	1,910	17,325	588
Indian Rupee	16,124	14,223	34,144	7,850	72,341	3,205	15,412	83,305
Norwegian Krone	12,574	17,139	48,677	3,654	82,044	23,773	50,528	177
Other	76,233	93,285	278,325	77,710	525,553	93,418	258,919	444,165
EURO versus								
Japanese Yen	5,120	4,408	29,880	2,364	41,772	9,097	3,714	0
British Pound	8,195	6,192	82,575	8,548	105,510	6,525	22,658	0
Canadian Dollar	1,721	2,746	13,631	4,410	22,508	3,441	5,719	9
Swiss Franc	3,023	3,188	26,894	2,369	35,474	4,611	5,206	0
Australian Dollar	2,015	1,708	8,172	695	12,590	3,208	2,249	0
Swedish Krona	2,846	1,888	10,731	1,367	16,832	2,684	9,465	2
Norwegian Krone	2,146	1,787	9,197	850	13,980	2,576	9,926	2
Other	2,676	3,781	20,689	11,073	38,219	13	9,890	5,330
JAPANESE YEN versus								
Canadian Dollar	1,098	829	2,811	748	5,486	2,865	603	0
Australian Dollar	1,803	1,443	2,256	112	5,614	2,822	2,103	0
Brazilian Real	293	1,123	3,831	0	5,247	0	27	5,539
Other	1,115	910	22,976	7,025	32,026	18	5,608	169
ALL OTHER CURRENCY PAIRS	16,430	18,714	68,211	21,232	124,587	43,098	27,201	39,108
Total^a	619,357	605,671	2,670,184	542,525	4,437,737	757,018	1,390,097	1,143,583

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

3c. FOREIGN EXCHANGE SWAPS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total			
U.S. DOLLAR versus								
Euro	485,022	708,488	401,925	136,512	1,731,947	299,269	315,969	
Japanese Yen	304,547	299,958	250,621	83,131	938,257	120,634	298,317	
British Pound	321,712	469,031	216,695	58,764	1,066,202	226,143	190,004	
Canadian Dollar	275,195	457,249	200,282	51,104	983,830	113,769	100,782	
Swiss Franc	79,151	99,411	32,913	27,384	238,859	55,079	50,458	
Australian Dollar	80,604	95,663	66,014	38,298	280,579	32,909	78,673	
Argentine Peso	0	0	0	0	0	0	0	
Brazilian Real	106	510	1,293	10	1,919	0	0	
Chilean Peso	0	0	0	0	0	0	0	
Mexican Peso	83,430	116,629	65,491	16,731	282,281	53,673	58,636	
Chinese Yuan	10,153	4,727	15,442	4,306	34,628	963	21,455	
New Zealand Dollar	22,028	25,502	18,721	9,009	75,260	12,962	28,625	
Russian Ruble	6,529	7,954	10,748	3,889	29,120	2,311	22,415	
Hong Kong Dollar	15,385	11,929	12,045	1,218	40,577	7,211	12,216	
Singapore Dollar	11,389	10,598	13,272	4,149	39,408	6,539	16,651	
Turkish Lira	8,687	7,329	9,123	1,031	26,170	1,551	19,529	
Korean Won	104	9	69	56	238	0	0	
Swedish Krona	25,999	25,319	28,663	12,260	92,241	23,785	37,833	
South African Rand	8,691	8,207	11,417	3,803	32,118	6,858	14,434	
Indian Rupee	5	7	1	262	275	0	0	
Norwegian Krone	24,692	28,141	28,861	9,377	91,071	31,383	35,033	
Other	43,644	43,016	50,961	20,554	158,175	35,390	75,514	
EURO versus								
Japanese Yen	3,438	7,419	20,166	844	31,867	2,519	4,375	
British Pound	6,285	22,851	18,899	9,822	57,857	2,998	8,539	
Canadian Dollar	856	1,741	11,734	1,582	15,913	1,206	368	
Swiss Franc	2,149	5,124	6,002	4,975	18,250	1,456	3,039	
Australian Dollar	754	920	3,607	947	6,228	80	236	
Swedish Krona	1,308	2,051	4,391	899	8,649	1,040	3,694	
Norwegian Krone	1,286	2,193	6,052	766	10,297	1,071	3,153	
Other	2,472	4,680	6,551	6,293	19,996	4	4,514	
JAPANESE YEN versus								
Canadian Dollar	21	185	2,445	194	2,845	67	68	
Australian Dollar	417	656	1,023	172	2,268	48	1,069	
Brazilian Real	0	0	0	0	0	0	0	
Other	701	2,017	5,582	3,353	11,653	7	3,902	
ALL OTHER CURRENCY PAIRS								
	4,253	7,575	17,435	20,184	49,447	7,285	6,047	
Total^a	1,831,003	2,477,089	1,538,444	531,879	6,378,415	1,048,210	1,415,548	

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	55,554	71,031	73,820	30,705	231,110	34,598	77,473
Japanese Yen	39,939	43,801	35,847	11,618	131,205	24,068	45,195
British Pound	37,238	50,975	67,709	15,777	171,699	21,250	93,736
Canadian Dollar	21,678	29,073	15,379	12,419	78,549	11,566	11,132
Swiss Franc	12,139	14,329	9,100	4,757	40,325	10,320	18,109
Australian Dollar	7,405	11,911	10,863	2,216	32,395	9,071	9,828
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	28,245	34,006	50,274	4,609	117,134	18,845	55,591
Chilean Peso	2,100	1,129	2,005	362	5,596	881	3,175
Mexican Peso	17,513	19,791	29,413	3,869	70,586	15,269	21,176
Chinese Yuan	8,185	2,716	6,289	1,287	18,477	117	10,857
New Zealand Dollar	1,707	4,602	5,483	1,190	12,982	2,245	6,941
Russian Ruble	1,627	1,634	3,079	152	6,492	127	4,602
Hong Kong Dollar	1,037	398	1,009	425	2,869	507	1,560
Singapore Dollar	430	1,697	538	545	3,210	2,151	1,117
Turkish Lira	2,245	2,120	3,794	392	8,551	1,178	7,297
Korean Won	4,089	6,158	2,812	433	13,492	4,057	5,678
Swedish Krona	314	222	860	132	1,528	194	511
South African Rand	2,887	4,632	5,409	906	13,834	1,712	9,909
Indian Rupee	3,951	3,729	4,839	255	12,774	5,340	7,900
Norwegian Krone	381	1,918	2,031	150	4,480	136	3,490
Other	11,839	131,878	20,751	9,666	174,134	25,968	32,865
EURO versus							
Japanese Yen	7,036	5,601	11,187	1,440	25,264	2,961	6,571
British Pound	24,016	19,547	17,666	22,751	83,980	19,903	42,307
Canadian Dollar	1,039	2,158	650	1,111	4,958	899	546
Swiss Franc	1,182	2,010	2,289	572	6,053	1,212	1,650
Australian Dollar	224	541	295	63	1,123	418	260
Swedish Krona	2,985	4,534	3,104	560	11,183	3,895	7,268
Norwegian Krone	1,644	3,832	6,047	665	12,188	1,702	5,582
Other	4,893	4,252	11,456	2,115	22,716	0	8,844
JAPANESE YEN versus							
Canadian Dollar	970	967	261	200	2,398	213	1,381
Australian Dollar	2,953	2,158	10,173	7,349	22,633	5,179	3,742
Brazilian Real	1,991	1,240	1,020	72	4,323	806	986
Other	1,541	1,839	1,654	510	5,544	0	1,578
ALL OTHER CURRENCY PAIRS	3,955	9,190	21,013	9,349	43,507	12,152	10,749
Total^a	314,924	495,619	438,119	148,622	1,397,284	238,940	519,606

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.

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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		Electronic			Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other				
U.S. DOLLAR versus											
Euro	1,568,823	693,103	604,000	1,184,847	470,505	878,964	111,269	163,620	5,675,131	2,130,462	
Japanese Yen	974,488	488,309	255,778	933,110	170,234	385,329	51,105	110,048	3,368,401	1,561,919	
British Pound	843,928	509,963	366,718	743,679	227,735	533,459	58,521	101,692	3,385,695	1,316,392	
Canadian Dollar	550,757	477,911	288,293	445,217	310,906	315,376	22,010	76,774	2,487,244	965,269	
Swiss Franc	242,036	95,865	79,547	169,106	56,526	108,951	33,208	27,423	812,662	433,069	
Australian Dollar	262,098	173,903	93,491	320,110	45,003	139,799	13,188	68,275	1,115,867	964,733	
Argentine Peso	1,586	502	499	53	0	82	0	12	2,734	22,984	
Brazilian Real	225,187	95,250	65,669	37,867	1,504	47,102	1,939	20,459	494,977	134,780	
Chilean Peso	35,296	34,215	10,069	16,608	350	5,326	1,124	2,927	105,915	21,314	
Mexican Peso	244,007	181,474	79,811	208,097	28,974	103,861	12,815	22,948	881,987	452,221	
Chinese Yuan	81,954	17,337	16,827	73,397	14,751	26,152	1,109	28,617	260,144	114,190	
New Zealand Dollar	93,758	36,854	29,676	145,134	15,514	42,208	3,811	21,128	388,083	462,180	
Russian Ruble	55,924	10,723	13,670	56,493	5,212	16,213	1,891	8,520	168,646	134,201	
Hong Kong Dollar	41,558	19,935	21,949	35,155	9,352	30,419	5,114	4,138	167,620	148,728	
Singapore Dollar	47,765	13,177	23,318	93,719	8,154	32,643	3,202	17,010	238,988	205,591	
Turkish Lira	74,761	3,747	17,251	46,600	4,110	18,905	7,488	10,347	183,209	156,726	
Korean Won	58,703	32,294	13,405	35,221	8,381	9,001	768	10,936	168,709	45,272	
Swedish Krona	81,838	19,935	29,796	116,909	13,600	34,334	4,214	11,996	312,622	176,821	
South African Rand	60,190	11,016	22,643	70,178	7,784	30,415	3,929	13,036	219,191	220,646	
Indian Rupee	40,832	21,469	10,359	24,242	5,233	4,581	1,116	3,003	110,835	50,073	
Norwegian Krone	96,531	14,033	32,962	126,973	17,525	25,082	3,105	11,947	328,158	140,991	
Other	601,994	102,393	147,971	484,560	69,315	95,071	20,070	21,890	1,543,264	775,427	
EURO versus											
Japanese Yen	105,328	18,162	32,034	101,060	12,434	48,383	2,121	9,770	329,292	329,472	
British Pound	179,439	21,916	72,154	203,330	14,632	130,135	5,705	8,092	635,403	363,710	
Canadian Dollar	21,344	4,950	15,776	18,718	1,159	18,164	835	1,352	82,298	84,252	
Swiss Franc	44,600	7,849	12,076	46,920	8,494	26,348	10,951	10,345	167,583	170,253	
Australian Dollar	16,082	2,630	7,531	18,369	729	13,428	683	1,840	61,292	90,850	
Swedish Krona	45,622	4,707	8,597	61,705	3,657	26,663	1,696	11,096	163,743	227,601	
Norwegian Krone	42,961	3,693	8,252	64,803	4,102	25,165	1,625	7,924	158,525	206,799	
Other	58,407	14,432	19,150	62,854	6,210	29,154	3,095	6,254	199,556	141,982	
JAPANESE YEN versus											
Canadian Dollar	11,586	2,489	4,636	7,112	850	4,862	406	1,074	33,015	49,618	
Australian Dollar	32,540	3,834	13,479	10,779	1,430	10,369	870	5,697	78,998	114,593	
Brazilian Real	8,359	380	1,037	0	0	2,766	0	75	12,617	400	
Other	83,309	3,638	8,877	72,948	1,272	18,718	8,875	9,782	207,419	235,765	
ALL OTHER CURRENCY PAIRS	128,893	21,344	45,193	279,947	5,679	71,138	9,770	12,102	574,066	689,167	
Total^a	7,062,484	3,163,432	2,472,494	6,315,820	1,551,316	3,308,566	407,628	842,149	25,123,889	13,338,451	

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
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	Indirect Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	3,152,331	323,020	890,744	3,586,675	489,737	1,053,409	181,113	468,140	10,145,169	11,803,620	
Outright forwards	1,602,291	384,384	659,052	1,278,005	119,224	740,666	104,751	168,721	5,057,094	1,259,403	
Foreign exchange swaps	1,226,858	2,290,040	798,304	1,447,092	930,463	1,286,030	114,838	115,793	8,209,418	219,107	
OTC FX options	1,081,002	165,992	124,394	4,048	11,892	228,459	6,926	89,495	1,712,208	56,321	
Total^a	7,062,482	3,163,436	2,472,494	6,315,820	1,551,316	3,308,564	407,628	842,149	25,123,889	13,338,451	
COUNTERPARTY											
Reporting dealers	2,271,424	1,527,777	692,776	2,399,871	720,983	1,150,924	61,633	513,712	9,339,100	4,613,086	
Banks/other dealers	2,022,748	1,103,015	473,478	1,080,458	623,664	601,406	55,949	70,104	6,030,822	3,233,088	
Other financial customers	2,231,746	300,235	985,324	2,374,143	165,188	1,397,208	199,080	250,226	7,903,150	4,444,668	
Non-financial customers	536,564	232,408	320,916	461,348	41,481	159,027	90,966	8,107	1,850,817	1,047,609	
Total^a	7,062,482	3,163,435	2,472,494	6,315,820	1,551,316	3,308,565	407,628	842,149	25,123,889	13,338,451	

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
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	321,966	692,786	22,810
Japanese Yen	140,715	367,824	10,988
British Pound	162,355	378,307	12,326
Canadian Dollar	109,181	191,821	11,471
Swiss Franc	35,226	103,189	1,370
Australian Dollar	61,074	126,377	2,019
Argentine Peso	1,293	938	45
Brazilian Real	99,117	176,770	2,192
Chilean Peso	16,901	71,764	1,030
Mexican Peso	34,024	72,830	3,589
Chinese Yuan	16,615	52,375	2,657
New Zealand Dollar	24,140	38,026	58
Russian Ruble	16,328	20,781	59
Hong Kong Dollar	7,311	10,694	1,136
Singapore Dollar	21,661	22,099	894
Turkish Lira	20,330	15,288	248
Korean Won	32,531	107,348	2,822
Swedish Krona	25,214	56,317	459
South African Rand	16,595	19,354	273
Indian Rupee	20,667	66,700	1,098
Norwegian Krone	38,953	55,280	385
Other	157,938	437,501	6,347
EURO versus			
Japanese Yen	14,304	32,249	338
British Pound	39,113	72,690	1,901
Canadian Dollar	9,555	14,204	469
Swiss Franc	19,286	18,791	419
Australian Dollar	5,482	9,018	104
Swedish Krona	7,812	11,434	431
Norwegian Krone	7,492	8,589	45
Other	15,184	24,697	1,013
JAPANESE YEN versus			
Canadian Dollar	1,369	5,208	6
Australian Dollar	1,958	5,457	1
Brazilian Real	2,526	2,972	41
Other	14,018	19,056	66
ALL OTHER CURRENCY PAIRS	49,775	90,859	382
Total^a	1,568,009	3,399,593	89,492

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
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	1,259,881	943,537	13,550
Japanese Yen	626,454	610,928	5,422
British Pound	765,616	614,900	7,397
Canadian Dollar	761,129	487,809	10,086
Swiss Franc	189,616	127,464	929
Australian Dollar	211,220	147,022	2,941
Argentine Peso	0	0	0
Brazilian Real	0	1,912	113
Chilean Peso	0	0	0
Mexican Peso	199,598	161,274	4,839
Chinese Yuan	16,161	25,668	2,952
New Zealand Dollar	67,901	29,263	123
Russian Ruble	24,230	11,321	97
Hong Kong Dollar	27,565	26,598	1,798
Singapore Dollar	21,920	28,441	436
Turkish Lira	19,663	15,141	52
Korean Won	0	341	0
Swedish Krona	71,600	46,277	362
South African Rand	21,971	18,811	26
Indian Rupee	0	279	0
Norwegian Krone	82,234	33,068	460
Other	113,112	87,509	1,198
EURO versus			
Japanese Yen	9,026	25,723	555
British Pound	18,936	43,955	1,251
Canadian Dollar	2,500	13,945	323
Swiss Franc	4,361	15,595	443
Australian Dollar	1,860	5,113	9
Swedish Krona	2,764	7,184	9
Norwegian Krone	4,226	7,351	5
Other	4,275	18,039	153
JAPANESE YEN versus			
Canadian Dollar	334	2,531	0
Australian Dollar	1,628	988	68
Brazilian Real	0	0	0
Other	5,831	6,523	0
ALL OTHER CURRENCY PAIRS	18,990	34,247	462
Total^a	4,554,602	3,598,757	56,059

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
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2019

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	73,227	203,130	10,306
Japanese Yen	46,250	116,092	8,801
British Pound	36,789	168,541	3,607
Canadian Dollar	21,000	68,309	10,917
Swiss Franc	9,922	40,494	2,047
Australian Dollar	14,055	23,178	2,566
Argentine Peso	0	0	0
Brazilian Real	33,025	109,432	2,921
Chilean Peso	2,108	5,518	69
Mexican Peso	14,893	71,285	1,921
Chinese Yuan	6,672	18,462	1,528
New Zealand Dollar	3,050	11,540	98
Russian Ruble	1,943	6,085	90
Hong Kong Dollar	1,174	2,508	224
Singapore Dollar	1,807	1,822	10
Turkish Lira	1,965	6,067	2,764
Korean Won	7,352	9,443	785
Swedish Krona	186	1,656	0
South African Rand	3,926	12,145	650
Indian Rupee	5,409	10,720	596
Norwegian Krone	477	4,384	0
Other	17,472	58,265	110,236
EURO versus			
Japanese Yen	9,273	22,808	219
British Pound	27,182	77,794	3,020
Canadian Dollar	911	3,951	1,134
Swiss Franc	1,867	4,863	505
Australian Dollar	359	843	144
Swedish Krona	1,442	9,379	3,347
Norwegian Krone	987	9,239	3,605
Other	2,525	19,375	5,709
JAPANESE YEN versus			
Canadian Dollar	731	2,224	412
Australian Dollar	12,987	12,503	96
Brazilian Real	1,418	3,261	1,634
Other	554	6,494	37
ALL OTHER CURRENCY PAIRS	7,722	29,658	10,082
Total^a	370,660	1,151,468	190,080

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.