

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2018**

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

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	453,431	55,739	14.0%
Forward Transactions	206,955	4,954	2.5%
Foreign Exchange Swaps Transactions	277,837	-24,548	-8.1%
Over the Counter Options	57,205	15,030	35.6%
GRAND TOTAL	995,428	51,175	5.4%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	10,428,903	1,679,673	19.2%
Forward Transactions	4,759,961	315,942	7.1%
Foreign Exchange Swaps Transactions	6,390,262	-262,204	-3.9%
Over the Counter Options	1,315,720	387,874	41.8%
GRAND TOTAL	22,894,846	2,121,285	10.2%

*Correction: A version of this table initially published on January 29, 2019 included incorrect data in the third and fourth columns. The table was updated on January 29, 2019 to show the correct dollar and percent changes over the previous year.

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

There were 23 trading days in October 2018 and 22 in October 2017.

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OCTOBER 2018

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	453,431
Outright forwards	206,955
Foreign exchange swaps	277,837
Over-the-counter foreign exchange options	57,205
Total	995,428

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	10,428,903
Outright forwards	4,759,961
Foreign exchange swaps	6,390,262
Over-the-counter foreign exchange options	1,315,720
Total	22,894,846

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

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SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
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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	21,758	28,786	47,663	5,617	103,823	10,484	77,295
Japanese Yen	17,674	17,725	41,114	2,411	78,924	7,297	68,275
British Pound	8,384	9,420	20,805	2,627	41,235	4,413	30,061
Canadian Dollar	7,067	9,914	16,382	1,554	34,917	2,985	24,681
Swiss Franc	2,582	2,617	5,636	706	11,542	985	8,758
Australian Dollar	5,467	6,898	14,298	1,017	27,680	2,722	23,167
Argentine Peso	19	46	67	4	136	0	20
Brazil Real	630	690	469	73	1,863	1	42
Chilean Peso	99	244	164	40	547	0	44
Mexican Peso	3,775	5,464	6,875	741	16,855	926	12,138
Chinese Yuan	1,317	965	1,979	154	4,415	1	3,339
New Zealand Dollar	1,730	1,648	4,420	241	8,040	564	7,453
Russian Ruble	778	758	1,254	33	2,822	216	2,875
Hong Kong Dollar	1,606	1,231	2,024	266	5,127	313	4,132
Singapore Dollar	1,450	1,005	2,026	140	4,622	331	4,608
Turkish Lira	1,349	1,048	2,602	121	5,121	294	4,946
Korean Won	207	109	253	24	593	2	69
Swedish Krona	588	553	2,230	189	3,561	195	2,934
South African Rand	1,596	1,320	2,437	149	5,502	435	5,174
Indian Rupee	126	74	145	51	397	4	45
Norwegian Krone	590	512	2,521	119	3,742	136	3,429
Other	3,846	4,527	7,190	678	16,241	1,388	13,657
EURO versus							
Japanese Yen	3,657	2,814	8,519	433	15,423	1,346	14,199
British Pound	2,073	2,146	4,330	598	9,147	894	5,996
Canadian Dollar	332	477	1,024	103	1,937	194	1,095
Swiss Franc	1,209	1,349	2,944	178	5,680	455	4,606
Australian Dollar	597	522	1,518	82	2,719	274	2,150
Swedish Krona	1,118	1,393	1,787	352	4,650	424	4,047
Norwegian Krone	1,047	1,073	1,696	211	4,026	424	3,463
Other	920	1,224	2,076	1,401	5,620	52	2,339
JAPANESE YEN versus							
Canadian Dollar	238	184	578	70	1,070	121	879
Australian Dollar	1161	776	2,399	66	4,403	463	4,173
Brazil Real	9	8	0	0	18	0	1
Other	1,318	1,284	3,894	838	7,334	234	5,471
ALL OTHER CURRENCY PAIRS	2,668	2,929	5,254	2,848	13,699	1,357	6,415
Total^a	98,987	111,734	218,573	24,137	453,431	39,933	351,973

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.

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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	4,605	2,418	29,027	5,789	41,839	6,570	15,717	508
Japanese Yen	3,469	2,242	14,386	2,016	22,113	4,377	9,896	248
British Pound	2,245	1,741	10,870	3,471	18,328	4,075	6,338	134
Canadian Dollar	1,458	1,242	9,630	1,876	14,206	1,709	4,891	81
Swiss Franc	581	365	3,453	533	4,931	658	2,616	30
Australian Dollar	1,086	639	5,671	751	8,148	1,228	4,621	60
Argentine Peso	182	182	420	160	944	0	28	1,028
Brazil Real	2,329	3,474	5,102	930	11,835	13	470	12,736
Chilean Peso	403	1,833	1,415	384	4,035	14	254	4,334
Mexican Peso	488	478	3,150	567	4,683	152	2,353	100
Chinese Yuan	535	256	1,851	212	2,854	1	1,625	1,382
New Zealand Dollar	494	184	2,308	196	3,182	230	2,544	58
Russian Ruble	132	95	741	295	1,263	18	493	697
Hong Kong Dollar	1,195	108	2,151	132	3,587	45	4,299	10
Singapore Dollar	236	63	1,636	119	2,055	65	1,478	7
Turkish Lira	223	32	826	112	1,193	51	937	0
Korean Won	1,165	593	2,827	299	4,883	10	1,441	5,939
Swedish Krona	237	102	1,781	222	2,342	219	1,350	46
South African Rand	132	70	1,144	132	1,478	104	912	1
Indian Rupee	752	489	2,163	401	3,805	4	843	4,470
Norwegian Krone	190	75	1,876	139	2,280	195	1,665	23
Other	3,579	3,801	12,108	2,305	21,793	3,790	10,774	16,394
EURO versus								
Japanese Yen	349	172	1,603	175	2,300	530	676	0
British Pound	409	231	4,004	429	5,073	285	541	0
Canadian Dollar	167	44	931	72	1,214	242	141	1
Swiss Franc	139	82	772	73	1,066	134	587	0
Australian Dollar	81	30	656	37	805	65	262	0
Swedish Krona	59	106	603	66	833	17	520	0
Norwegian Krone	76	73	430	68	647	25	522	0
Other	145	244	1,512	1176	3,077	1	452	396
JAPANESE YEN versus								
Canadian Dollar	64	19	221	37	341	88	62	0
Australian Dollar	122	51	284	24	481	107	241	0
Brazil Real	32	27	238	4	301	0	0	323
Other	166	81	1,081	334	1,662	3	417	78
ALL OTHER CURRENCY PAIRS	918	1,314	3,520	1,629	7,380	779	1,150	1,257
Total^a	28,441	22,958	130,391	25,165	206,955	25,806	81,119	50,341

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.

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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	17,345	28,112	16,177	6,307	67,942	5,794	11,804
Japanese Yen	9,403	18,525	10,382	2,539	40,850	5,060	9,912
British Pound	8,178	12,290	10,047	2,255	32,770	4,485	4,689
Canadian Dollar	10,381	24,468	8,610	3,593	47,051	4,801	4,880
Swiss Franc	2,540	4,581	1,882	450	9,454	665	1,604
Australian Dollar	3,494	5,903	3,317	1,002	13,716	1,108	3,101
Argentine Peso	3	8	7	0	18	0	0
Brazil Real	9	43	55	15	122	0	0
Chilean Peso	0	0	2	0	3	0	0
Mexican Peso	2,952	6,044	2,442	880	12,319	1,631	2,051
Chinese Yuan	667	474	566	196	1,903	0	987
New Zealand Dollar	689	1,254	945	194	3,082	327	1,086
Russian Ruble	134	129	133	48	444	62	258
Hong Kong Dollar	514	1,027	622	96	2,259	203	495
Singapore Dollar	283	436	394	321	1,433	88	587
Turkish Lira	260	240	523	99	1,122	143	528
Korean Won	0	0	3	1	5	0	0
Swedish Krona	1,285	1,858	904	509	4,556	1,069	839
South African Rand	319	574	464	172	1,528	143	587
Indian Rupee	0	1	0	4	5	0	0
Norwegian Krone	989	1,228	829	328	3,373	812	871
Other	2,003	4,703	2,152	687	9,545	1,769	2,439
EURO versus							
Japanese Yen	64	183	827	101	1,175	99	120
British Pound	144	468	1,002	393	2,006	69	104
Canadian Dollar	19	92	395	93	600	23	32
Swiss Franc	97	220	196	87	600	16	87
Australian Dollar	21	47	207	23	298	6	25
Swedish Krona	75	82	222	68	448	31	176
Norwegian Krone	43	68	252	40	403	16	109
Other	830	2,928	888	371	5,017	28	114
JAPANESE YEN versus							
Canadian Dollar	3	17	79	3	102	8	6
Australian Dollar	10	79	104	6	200	9	93
Brazil Real	0	0	0	0	0	0	0
Other	322	4,438	522	211	5,494	20	104
ALL OTHER CURRENCY PAIRS	918	4,954	1,117	1,007	7,997	173	207
Total^a	63,994	125,475	66,269	22,100	277,837	28,658	47,895

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.

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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	3,300	4,144	4,307	1,312	13,063	1,611	3,704	
Japanese Yen	1,858	2,137	2,548	909	7,454	1,322	3,231	
British Pound	1538	1217	1856	455	5,066	773	2094	
Canadian Dollar	647	1064	910	389	3,011	522	834	
Swiss Franc	138	158	185	62	542	122	216	
Australian Dollar	458	639	755	189	2,042	289	1114	
Argentine Peso	0	0	0	0	0	0	0	
Brazil Real	1536	1305	1956	251	5,047	1105	900	
Chilean Peso	42	29	36	29	137	14	32	
Mexican Peso	1,351	846	1270	339	3,806	556	1091	
Chinese Yuan	195	118	292	12	617	0	169	
New Zealand Dollar	201	212	179	263	856	155	648	
Russian Ruble	30	22	61	9	122	38	71	
Hong Kong Dollar	114	102	113	149	478	72	375	
Singapore Dollar	101	23	160	4	288	41	244	
Turkish Lira	133	69	231	43	476	76	263	
Korean Won	113	88	208	33	443	162	311	
Swedish Krona	6	23	26	9	64	12	15	
South African Rand	159	148	325	83	714	184	420	
Indian Rupee	271	53	254	111	687	217	635	
Norwegian Krone	19	39	65	7	130	8	105	
Other	1061	1090	1923	459	4,533	1146	2966	
EURO versus								
Japanese Yen	202	264	297	38	801	126	276	
British Pound	412	390	424	300	1,525	408	626	
Canadian Dollar	30	31	47	14	123	39	15	
Swiss Franc	155	164	171	44	533	123	264	
Australian Dollar	77	55	44	12	188	61	88	
Swedish Krona	44	84	90	75	292	60	181	
Norwegian Krone	226	204	249	381	1,061	131	970	
Other	145	166	321	41	672	2	435	
JAPANESE YEN versus								
Canadian Dollar	17	9	49	1	77	4	34	
Australian Dollar	120	140	245	127	632	132	249	
Brazil Real	95	48	63	11	218	26	9	
Other	87	64	166	32	350	9	137	
ALL OTHER CURRENCY PAIRS	273	247	453	183	1,156	399	603	
Total^a	15,156	15,391	20,280	6,378	57,205	9,943	23,324	

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.

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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	Reuters Matching/EBS	Other	Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	79,720	40,828	36,401	56,010	17,947	34,574	6,977	1218	273,674	121,702	
Japanese Yen	52,812	21,070	25,172	51,168	10,890	17,845	2,296	493	181,746	90,312	
British Pound	28,379	14,722	18,118	28,393	6,652	18,594	2,520	365	117,744	56,477	
Canadian Dollar	32,453	23,292	15,069	22,085	11,497	12,649	1,330	363	118,738	54,091	
Swiss Franc	7,589	5,413	5,242	7,232	2,010	4,023	673	127	32,311	19,690	
Australian Dollar	16,961	7,526	10,187	16,710	3,631	6,156	741	177	62,090	51,519	
Argentine Peso	683	386	68	102	7	40	4	12	1,301	616	
Brazil Real	11,571	6,397	2,406	1,694	99	1,110	64	32	23,372	3,082	
Chilean Peso	1,893	2,028	597	486	61	156	45	3	5,268	1,163	
Mexican Peso	14,186	9,610	4,315	9,621	3,148	4,626	541	181	46,228	28,736	
Chinese Yuan	6,320	1,620	747	846	1,773	945	253	0	12,504	5,751	
New Zealand Dollar	6,715	1,181	2,418	5,034	981	1,672	220	53	18,275	19,567	
Russian Ruble	2,218	554	680	1,198	648	328	68	32	5,725	4,992	
Hong Kong Dollar	2,271	1,067	6,255	2,973	745	1,198	353	16	14,879	7,294	
Singapore Dollar	2,478	599	2,185	3,558	555	883	194	14	10,466	9,280	
Turkish Lira	3,421	565	1,886	2,700	377	744	156	30	9,878	8,914	
Korean Won	2,873	998	1,259	1,306	368	538	46	20	7,408	1,716	
Swedish Krona	3,239	1,914	1,941	3,439	644	1,301	153	7	12,640	8,467	
South African Rand	4,002	732	1,771	3,143	511	1,087	138	43	11,428	13,945	
Indian Rupee	2,676	883	815	860	222	528	41	17	6,043	2,051	
Norwegian Krone	3,038	878	1,557	4,075	562	1,052	139	13	11,313	7,276	
Other	19,969	6,482	9,755	17,870	2,616	4,969	680	261	62,602	33,282	
EURO versus											
Japanese Yen	6,579	1,061	2,860	9,259	1,907	1,979	226	99	23,970	19,952	
British Pound	5,297	1,087	2,804	4,674	825	5,688	337	78	20,789	14,253	
Canadian Dollar	1,289	426	731	978	59	860	57	24	4,422	4,698	
Swiss Franc	3,063	622	1,851	1,875	717	1,091	201	58	9,478	8,973	
Australian Dollar	1,129	166	852	1,788	69	699	32	53	4,785	5,641	
Swedish Krona	2,384	181	846	2,778	265	873	163	29	7,519	7,760	
Norwegian Krone	2,676	257	784	2,472	266	878	167	28	7,529	6,991	
Other	3,881	1,976	4,522	3,637	703	1,456	152	99	16,426	10,637	
JAPANESE YEN versus											
Canadian Dollar	518	178	236	736	40	190	9	4	1,912	3,630	
Australian Dollar	1,972	323	1,049	3,017	99	582	23	65	7,128	10,220	
Brazil Real	312	218	12	0	0	131	0	0	673	21	
Other	3,444	1,939	4,760	5,164	315	863	78	170	16,734	18,045	
ALL OTHER CURRENCY PAIRS	5,997	4,054	7,657	12,896	836	2,827	172	572	35,009	35,179	
Total^a	344,005	161,234	177,806	289,779	72,042	133,137	19,248	4,756	1,202,005	695,922	

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.

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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	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	192,532	16,902	75,133	173,668	37,580	44471	9501	2630	552417	616937	
Outright forwards	65,963	24,637	41,568	61,105	4,221	33822	3395	685	235395	67180	
Foreign exchange swaps	46,119	108,476	53,174	54,868	29,982	43140	5755	318	341831	9387	
OTC FX options	39,392	11,218	7,932	137	259	11704	597	1122	72361	2416	
Total^a	344,005	161,234	177,806	289,779	72,042	133,137	19,248	4,756	1,202,005	695,922	
COUNTERPARTY											
Reporting dealers	114,529	80,900	41,688	98,922	33,932	37,687	4,520	977	413,155	224,375	
Banks/other dealers	63,463	52,971	50,770	55,159	21,856	24,681	4,708	1950	275,558	136,748	
Other financial customers	149,938	16,027	74,002	112,426	14,991	61,328	5,366	1435	435,513	292,784	
Nonfinancial customers	16,075	11,335	11,346	23,272	1,264	9,441	4,654	392	77,780	42,014	
Total^a	344,005	161,234	177,806	289,779	72,042	133,137	19,248	4,756	1,202,005	695,922	

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.

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3a. SPOT TRANSACTIONS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	500,424	662,082	1,096,234	129,185	2,387,925	241,143	1,777,794
Japanese Yen	406,504	407,667	945,616	55,462	1,815,249	167,828	1,570,317
British Pound	192,825	216,655	478,512	60,419	948,411	101,508	691,396
Canadian Dollar	162,550	228,036	376,777	35,737	803,100	68,647	567,657
Swiss Franc	59,389	60,187	129,641	16,242	265,459	22,662	201,435
Australian Dollar	125,740	158,639	328,861	23,388	636,628	62,609	532,832
Argentine Peso	447	1,053	1,542	82	3,124	0	466
Brazil Real	14,501	15,881	10,776	1,685	42,843	12	956
Chilean Peso	2,284	5,618	3,763	925	12,590	5	1,001
Mexican Peso	86,817	125,660	158,134	17,049	387,660	21,301	279,167
Chinese Yuan	30,294	22,191	45,514	3,552	101,551	25	76,804
New Zealand Dollar	39,800	37,914	101,668	5,547	184,929	12,983	171,432
Russian Ruble	17,901	17,428	28,834	751	64,914	4,979	66,113
Hong Kong Dollar	36,937	28,314	46,547	6,117	117,915	7,195	95,023
Singapore Dollar	33,342	23,116	46,607	3,230	106,295	7,609	105,990
Turkish Lira	31,035	24,111	59,855	2,779	117,780	6,754	113,762
Korean Won	4,752	2,506	5,817	560	13,635	38	1,580
Swedish Krona	13,524	12,730	51,290	4,351	81,895	4,493	67,487
South African Rand	36,714	30,366	56,049	3,425	126,554	10,011	119,013
Indian Rupee	2,902	1,702	3,343	1,175	9,122	91	1,027
Norwegian Krone	13,561	11,781	57,995	2,729	86,066	3,135	78,871
Other	88,469	104,119	165,364	15,591	373,543	31,922	314,112
EURO versus							
Japanese Yen	84,110	64,721	195,937	9,957	354,725	30,948	326,570
British Pound	47,676	49,364	99,596	13,742	210,378	20,573	137,915
Canadian Dollar	7,639	10,981	23,561	2,376	44,557	4,458	25,184
Swiss Franc	27,806	31,024	67,716	4,092	130,638	10,472	105,932
Australian Dollar	13,742	12,002	34,901	1,891	62,536	6,296	49,445
Swedish Krona	25,708	32,045	41,093	8,099	106,945	9,759	93,075
Norwegian Krone	24,083	24,670	39,002	4,850	92,605	9,760	79,653
Other	21,159	28,151	47,744	32,220	129,274	1,208	53,797
JAPANESE YEN versus							
Canadian Dollar	5,472	4,238	13,295	1612	24,617	2,779	20,218
Australian Dollar	26,702	17,843	55,186	1,527	101,258	10,637	95,981
Brazil Real	215	187	7	7	416	0	14
Other	30,315	29,529	89,559	19,279	168,682	5,394	125,823
ALL OTHER CURRENCY PAIRS							
	61,367	67,364	120,844	65,517	315,092	31,219	147,544
Total^a	2,276,698	2,569,875	5,027,180	555,150	10,428,903	918,453	8,095,386

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

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty							
	Report Deale	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered	Of Which Are Non-Deliverable Forwards
U.S. DOLLAR versus								
Euro	105,919	55,607	667,627	133,145	962,298	151,105	361,485	11,682
Japanese Yen	79,797	51,570	330,872	46,361	508,600	100,665	227,621	5,704
British Pound	51,639	40,050	250,012	79,835	421,536	93,737	145,769	3,070
Canadian Dollar	33,528	28,570	221,480	43,145	326,723	39,302	112,492	1,868
Swiss Franc	13,355	8,387	79,422	12,251	113,415	15,147	60,181	697
Australian Dollar	24,975	14,702	130,440	17,281	187,398	28,242	106,272	1,381
Argentine Peso	4,176	4,181	9,670	3,679	21,706	7	634	23,652
Brazil Real	53,561	79,909	117,350	21,379	272,199	293	10,800	292,921
Chilean Peso	9,271	42,155	32,546	8,841	92,813	310	5,852	99,692
Mexican Peso	11,219	10,985	72,456	13,046	107,706	3,496	54,126	2,306
Chinese Yuan	12,298	5,893	42,571	4,878	65,640	26	37,382	31,792
New Zealand Dollar	11,360	4,241	53,091	4,499	73,191	5,283	58,522	1,327
Russian Ruble	3,032	2,193	17,052	6,781	29,058	414	11,341	16,043
Hong Kong Dollar	27,475	2,492	49,481	3,046	82,494	1,042	98,882	231
Singapore Dollar	5,439	1,440	37,624	2,747	47,250	1,490	33,986	150
Turkish Lira	5,136	736	19,002	2,566	27,440	1,166	21,558	2
Korean Won	26,789	13,636	65,010	6,877	112,312	233	33,152	136,585
Swedish Krona	5,454	2,349	40,971	5,096	53,870	5,047	31,063	1,061
South African Rand	3,027	1,618	26,316	3,029	33,990	2,402	20,970	17
Indian Rupee	17,289	11,239	49,759	9,230	87,517	85	19,393	102,814
Norwegian Krone	4,363	1,736	43,142	3,207	52,448	4,475	38,296	535
Other	82,314	87,421	278,486	53,017	501,238	87,176	247,795	377,059
EURO versus								
Japanese Yen	8,020	3,967	36,871	4,035	52,893	12,190	15,545	0
British Pound	9,415	5,318	92,095	9,856	116,684	6,551	12,441	0
Canadian Dollar	3,834	1,005	21,424	1,662	27,925	5,577	3,244	12
Swiss Franc	3,197	1,893	17,748	1,675	24,513	3,085	13,510	0
Australian Dollar	1,874	704	15,084	844	18,506	1,504	6,035	0
Swedish Krona	1,353	2,443	13,857	1,513	19,166	394	11,955	0
Norwegian Krone	1,739	1,674	9,887	1,575	14,875	586	12,012	0
Other	3,344	5,608	34,764	27,051	70,767	15	10,405	9,111
JAPANESE YEN versus								
Canadian Dollar	1,482	427	5,073	855	7,837	2,033	1,421	0
Australian Dollar	2,809	1,172	6,526	554	11,061	2,460	5,537	0
Brazil Real	724	629	5,471	96	6,920	0	0	7,434
Other	3,826	1,868	24,855	7,691	38,240	66	9,597	1,801
ALL OTHER CURRENCY PAIR	21,106	30,216	80,957	37,459	169,738	17,927	26,463	28,902
Total^a	654,133	528,034	2,998,992	578,802	4,759,961	593,531	1,865,737	1,157,849

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	398,933	646,592	372,079	145,063	1,562,667	133,258	271,482
Japanese Yen	216,276	426,069	238,801	58,411	939,557	116,384	227,970
British Pound	188,091	282,680	231,071	51,871	753,713	103,147	107,844
Canadian Dollar	238,757	562,761	198,023	82,636	1,082,177	110,425	112,238
Swiss Franc	58,430	105,366	43,293	10,360	217,449	15,288	36,903
Australian Dollar	80,370	135,758	76,279	23,049	315,456	25,477	71,330
Argentine Peso	58	191	163	0	412	0	0
Brazil Real	217	984	1,253	352	2,806	0	0
Chilean Peso	10	0	56	0	66	0	0
Mexican Peso	67,901	139,022	56,172	20,237	283,332	37,511	47,182
Chinese Yuan	15,340	10,898	13,029	4,503	43,770	0	22,702
New Zealand Dollar	15,840	28,847	21,741	4,458	70,886	7,520	24,976
Russian Ruble	3,078	2,962	3,056	1,111	10,207	1,423	5,940
Hong Kong Dollar	11,820	23,631	14,304	2,197	51,952	4,670	11,391
Singapore Dollar	6,505	10,031	9,055	7,376	32,967	2,025	13,509
Turkish Lira	5,983	5,519	12,026	2,272	25,800	3,293	12,136
Korean Won	0	0	72	33	105	0	0
Swedish Krona	29,568	42,722	20,803	11,696	104,789	24,582	19,307
South African Rand	7,329	13,204	10,669	3,946	35,148	3,301	13,491
Indian Rupee	8	14	3	94	119	0	0
Norwegian Krone	22,748	28,232	19,065	7,544	77,589	18,687	20,021
Other	46,067	108,168	49,494	15,804	219,533	40,690	56,104
EURO versus							
Japanese Yen	1,477	4,209	19,015	2,322	27,023	2,275	2,761
British Pound	3,306	10,766	23,043	9,033	46,148	1,598	2,400
Canadian Dollar	444	2,116	9,088	2,135	13,783	530	732
Swiss Franc	2,219	5,067	4,499	2,010	13,795	368	1,992
Australian Dollar	478	1,071	4,766	527	6,842	142	575
Swedish Krona	1,732	1,898	5,106	1,573	10,309	717	4,053
Norwegian Krone	987	1,567	5,794	925	9,273	367	2,495
Other	19,087	67,340	20,427	8,531	115,385	635	2,621
JAPANESE YEN versus							
Canadian Dollar	65	396	1,824	58	2,343	178	138
Australian Dollar	237	1,822	2,399	127	4,585	199	2,148
Brazil Real	0	0	0	0	0	0	0
Other	7,404	102,088	12,008	4,863	126,363	468	2,403
ALL OTHER CURRENCY PAIRS							
	21,114	113,934	25,698	23,178	183,924	3,986	4,748
Total^a	1,471,868	2,885,925	1,524,174	508,295	6,390,262	659,144	1,101,592

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	75,898	95,327	99,051	30,174	300,450	37,044	85,188
Japanese Yen	42,745	49,161	58,611	20,916	171,433	30,413	74,316
British Pound	35,381	27,986	42,681	10,477	116,525	17,786	48,169
Canadian Dollar	14,893	24,482	20,924	8,948	69,247	12,016	19,171
Swiss Franc	3,176	3,624	4,247	1,415	12,462	2,798	4,958
Australian Dollar	10,539	14,704	17,373	4,336	46,952	6,651	25,618
Argentine Peso	0	0	0	9	9	0	0
Brazil Real	35,329	30,015	44,980	5,769	116,093	25,417	20,701
Chilean Peso	973	669	837	680	3,159	324	735
Mexican Peso	31,063	19,463	29,209	7,805	87,540	12,779	25,098
Chinese Yuan	4,495	2710	6,723	271	14,199	5	3882
New Zealand Dollar	4,629	4,889	4,116	6,057	19,691	3,564	14,901
Russian Ruble	689	498	1,407	202	2,796	881	1,623
Hong Kong Dollar	2,619	2,345	2,604	3,433	11,001	1,648	8,631
Singapore Dollar	2312	522	3,690	91	6,615	945	5,604
Turkish Lira	3,067	1,579	5,308	1001	10,955	1,736	6,047
Korean Won	2,604	2032	4,782	767	10,185	3,721	7,161
Swedish Krona	134	528	609	205	1,476	278	357
South African Rand	3,653	3,392	7,478	1903	16,426	4,221	9,655
Indian Rupee	6,224	1,204	5,835	2,548	15,811	4,995	14,613
Norwegian Krone	447	888	1,488	163	2,986	185	2,415
Other	24,405	25,076	44,232	10,552	104,265	26,364	68,205
EURO versus							
Japanese Yen	4,647	6,071	6,829	872	18,419	2,887	6,361
British Pound	9,467	8,961	9,748	6907	35,083	9,383	14,403
Canadian Dollar	700	704	1,093	330	2,827	891	337
Swiss Franc	3,566	3,763	3,925	1008	12,262	2830	6,060
Australian Dollar	1,768	1,265	1006	278	4,317	1,415	2,018
Swedish Krona	1,003	1,932	2,058	1,727	6,720	1,370	4,166
Norwegian Krone	5,205	4,699	5,739	8,757	24,400	3,004	22,319
Other	3,326	3,823	7,386	932	15,467	38	10,006
JAPANESE YEN versus							
Canadian Dollar	400	201	1,133	31	1,765	89	773
Australian Dollar	2,762	3,225	5,633	2922	14,542	3,031	5,736
Brazil Real	2194	1,099	1,456	255	5,004	592	216
Other	2,005	1,475	3,832	737	8,049	210	3,146
ALL OTHER CURRENCY PAIRS	6,271	5,688	10,422	4,215	26,596	9,180	13,856
Total^a	348,582	354,000	466,445	146,693	1,315,720	228,691	536,445

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			Electronic		Indirect			
			Single Bank Proprietary System	Trading	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other	Undistributed		
U.S. DOLLAR versus											
Euro	1,833,552	939,036	837,221	1,288,242	412,787	795,196	160,459	28,018	6,294,511	2,799,136	
Japanese Yen	1,214,672	484,620	578,946	1,176,866	250,462	410,452	52,798	11,344	4,180,160	2,077,179	
British Pound	652,719	338,607	416,711	653,047	153,002	427,674	57,965	8395	2,708,120	1,298,968	
Canadian Dollar	746,428	535,714	346,587	507,953	264,416	290,929	30,588	8,359	2,730,974	1,244,099	
Swiss Franc	174,537	124,505	120,575	166,339	46,241	92,539	15,478	2920	743,134	452,871	
Australian Dollar	390,104	173,104	234,294	384,325	83,510	141,595	17,045	4079	1,428,056	1,184,929	
Argentine Peso	15,704	8,875	1,553	2,352	161	907	97	281	29,930	14,171	
Brazil Real	266,128	147,129	55,326	38,956	2,275	25,527	1,470	737	537,548	70,890	
Chilean Peso	43,531	46,653	13,742	11,170	1,392	3,585	1033	57	121,163	26,737	
Mexican Peso	326,275	221,033	99,234	221,286	72,395	106,406	12,442	4,166	1,063,237	660,922	
Chinese Yuan	145,366	37,247	17,174	19,456	40,781	21,726	5,823	10	287,583	132,274	
New Zealand Dollar	154,439	27,153	55,628	115,778	22,567	38,460	5,068	1230	420,323	450,048	
Russian Ruble	51,011	12,748	15,647	27,558	14,896	7,535	1,553	726	131,674	114,822	
Hong Kong Dollar	52,245	24,550	143,866	68,373	17,128	27,550	8,127	372	342,211	167,753	
Singapore Dollar	56,987	13,783	50,264	81,839	12,770	20,304	4,467	311	240,725	213,428	
Turkish Lira	78,682	12,991	43,372	62,099	8,673	17,110	3,579	688	227,194	205,015	
Korean Won	66,075	22,951	28,948	30,045	8,466	12,383	1061	451	170,380	39,462	
Swedish Krona	74,508	44,030	44,631	79,101	14,815	29,930	3,523	171	290,709	194,743	
South African Rand	92,050	16,833	40,732	72,294	11,756	25,001	3,180	993	262,839	320,733	
Indian Rupee	61,556	20,323	18,756	19,781	5,101	12,156	937	380	138,990	47,176	
Norwegian Krone	69,870	20,184	35,804	93,736	12,920	24,196	3,204	291	260,205	167,339	
Other	459,285	149,091	224,373	411,007	60,169	114,283	15,632	5,991	1,439,831	765,489	
EURO versus											
Japanese Yen	151,320	24,411	65,789	212,948	43,853	45,512	5,192	2287	551,312	458,897	
British Pound	121,835	24,999	64,493	107,506	18,961	130,817	7,758	1787	478,156	327,830	
Canadian Dollar	29,636	9,794	16,810	22,485	1,355	19,772	1304	551	101,707	108,062	
Swiss Franc	70,440	14,301	42,571	43,134	16,490	25,092	4,622	1343	217,993	206,383	
Australian Dollar	25,956	3,808	19,585	41,119	1,581	16,076	726	1211	110,062	129,737	
Swedish Krona	54,842	4,159	19,450	63,905	6,088	20,086	3,744	659	172,933	178,486	
Norwegian Krone	61,547	5,909	18,026	56,863	6,127	20,200	3,838	656	173,166	160,782	
Other	89,267	45,440	104,007	83,657	16,163	33,503	3,494	2,276	377,807	244,662	
JAPANESE YEN versus											
Canadian Dollar	11,909	4,096	5,434	16,937	910	4,384	215	92	43,977	83,496	
Australian Dollar	45,343	7,422	24,135	69,392	2,272	13,386	517	1487	163,954	235,069	
Brazil Real	7,166	5018	277	0	0	3,012	0	0	15,473	476	
Other	79,210	44,609	109,476	118,771	7,259	19,849	1,799	3,909	384,882	415,017	
ALL OTHER CURRENCY PAIRS	137,922	93,246	176,099	296,598	19,219	65,009	3,963	13,150	805,206	809,112	
Total^a	7,912,117	3,708,372	4,089,536	6,664,918	1,656,961	3,062,142	442,701	109,378	27,646,125	16,006,193	

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Voice		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	4,428,231	388,751	1,728,044	3,994,378	864,345	1,022,830	218,528	60,494	12,705,601	14,189,560
Outright forwards	1,517,139	566,655	956,059	1,405,417	97,071	777,898	78,090	15,764	5,414,093	1,545,150
Foreign exchange swaps	1,060,735	2,494,959	1,222,992	1,261,967	689,589	992,224	132,351	7,312	7,862,129	215,908
OTC FX options	906,013	258,005	182,441	3,156	5,956	269,190	13,732	25,809	1,664,302	55,575
Total^a	7,912,117	3,708,372	4,089,536	6,664,918	1,656,961	3,062,142	442,701	109,378	27,646,125	16,006,193
COUNTERPARTY										
Reporting dealers	2,634,166	1,860,698	958,832	2,275,204	780,430	866,809	103,951	22,470	9,502,560	5,160,633
Banks/other dealers	1,459,644	1,218,337	1,167,709	1,268,651	502,679	567,662	108,288	44,864	6,337,834	3,145,207
Other financial customers	3,448,579	368,623	1,702,043	2,585,794	344,794	1,410,533	123,416	33,009	10,016,791	6,734,021
Non-financial customers	369,728	260,713	260,952	535,269	29,058	217,145	107,046	9,029	1,788,940	966,332
Total^a	7,912,117	3,708,372	4,089,536	6,664,918	1,656,961	3,062,142	442,701	109,378	27,646,125	16,006,193

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

^aFigures may not sum to totals due to rounding.

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4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	361,116	695,715	11,385
Japanese Yen	206,315	378,872	3,210
British Pound	167,623	302,847	2,705
Canadian Dollar	119,558	238,234	2,458
Swiss Franc	35,816	90,714	239
Australian Dollar	73,949	137,218	1206
Argentine Peso	9,728	16,054	99
Brazil Real	121,656	200,998	3,106
Chilean Peso	24,721	75,602	1760
Mexican Peso	30,352	86,776	1,796
Chinese Yuan	10,992	61,725	5220
New Zealand Dollar	35,652	48,881	18
Russian Ruble	11,110	20,945	35
Hong Kong Dollar	60,711	48,934	324
Singapore Dollar	22,184	30,379	126
Turkish Lira	15,593	16,363	620
Korean Won	25,704	113,124	273
Swedish Krona	21,460	37,709	155
South African Rand	12,649	24,267	100
Indian Rupee	19,555	83,248	2,003
Norwegian Krone	22,784	33,915	112
Other	153,611	421,716	8,225
EURO versus			
Japanese Yen	17,459	43,285	168
British Pound	42,464	83,168	466
Canadian Dollar	6,691	24,994	74
Swiss Franc	9,434	18,255	20
Australian Dollar	8,283	12,072	25
Swedish Krona	8,610	11,840	69
Norwegian Krone	8,996	7,594	24
Other	22,868	50,385	858
JAPANESE YEN versus			
Canadian Dollar	2,460	6,857	1
Australian Dollar	4,668	9,155	47
Brazil Real	3,426	3,307	911
Other	16,612	25,092	362
ALL OTHER CURRENCY PAIRS	70,351	118,708	1,784
Total^a	1,785,161	3,578,948	49,984

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	1,035,997	911,211	14,391
Japanese Yen	583,416	566,016	6,401
British Pound	448,189	487,274	6,341
Canadian Dollar	820,363	493,577	6,994
Swiss Franc	180,865	93,664	1,350
Australian Dollar	256,282	137,708	1,835
Argentine Peso	0	435	34
Brazil Real	0	3,001	21
Chilean Peso	0	75	0
Mexican Peso	213,923	133,365	3,945
Chinese Yuan	18,237	33,648	7,224
New Zealand Dollar	58,208	28,323	194
Russian Ruble	7,952	5,328	5
Hong Kong Dollar	35,368	27,336	1,068
Singapore Dollar	20,321	19,136	15
Turkish Lira	20,747	10,804	231
Korean Won	13	92	0
Swedish Krona	86,544	47,670	142
South African Rand	27,925	14,494	58
Indian Rupee	0	126	0
Norwegian Krone	66,229	34,090	17
Other	98,525	158,862	8,212
EURO versus			
Japanese Yen	6,448	21,734	317
British Pound	19,121	29,997	336
Canadian Dollar	1,966	11,884	376
Swiss Franc	3,246	12,719	48
Australian Dollar	2,823	4,495	1
Swedish Krona	5,157	6,799	84
Norwegian Krone	4,544	5,711	4
Other	75,769	58,040	662
JAPANESE YEN versus			
Canadian Dollar	692	1,714	1
Australian Dollar	3,118	1,703	0
Brazil Real	0	0	0
Other	83,589	49,945	232
ALL OTHER CURRENCY PAIRS	124,869	78,884	1,284
Total^a	4,310,446	3,489,860	61,823

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Maturity		
	Seven Days or Less	Over Seven Days and Up to One Year	More Than One Year
U.S. DOLLAR versus			
Euro	79,866	281,013	15,469
Japanese Yen	39,234	165,808	9,136
British Pound	23,252	122,635	6,019
Canadian Dollar	15,406	65,752	2,982
Swiss Franc	2,435	12,509	694
Australian Dollar	8,800	47,423	1268
Argentine Peso	0	9	0
Brazil Real	28,720	113,024	9,678
Chilean Peso	808	3,289	35
Mexican Peso	15,430	99,108	4,065
Chinese Yuan	735	17,545	413
New Zealand Dollar	2,553	21,705	61
Russian Ruble	464	3,020	0
Hong Kong Dollar	201	12,206	1212
Singapore Dollar	309	8,478	140
Turkish Lira	1,676	10,657	1689
Korean Won	1,341	11,337	110
Swedish Krona	503	1,105	2
South African Rand	2,972	16,314	792
Indian Rupee	1,523	19,993	518
Norwegian Krone	304	3,128	0
Other	9,361	116,025	3,283
EURO versus			
Japanese Yen	4,524	18,502	40
British Pound	10,940	32,590	1020
Canadian Dollar	258	2,429	839
Swiss Franc	2977	12,527	324
Australian Dollar	1,523	4,333	229
Swedish Krona	1,401	6,321	0
Norwegian Krone	1,653	16,199	11753
Other	1,377	16,713	702
JAPANESE YEN versus			
Canadian Dollar	422	1,554	188
Australian Dollar	3,954	12,629	720
Brazil Real	1	4,345	2,852
Other	1,243	8,345	466
ALL OTHER CURRENCY PAIRS	8,443	23,872	552
Total^a	274,609	1,312,442	77,251

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.