

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2017**

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	397,692	22,438	6.0%
Forward Transactions	202,001	19,905	9.9%
Foreign Exchange Swaps Transactions	302,385	18,633	6.6%
Over the Counter Options	42,175	2,023	5.0%
GRAND TOTAL	944,253	62,999	7.2%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,749,230	868,895	11.0%
Forward Transactions	4,444,019	620,004	16.2%
Foreign Exchange Swaps Transactions	6,652,466	693,665	11.6%
Over the Counter Options	927,846	84,646	10.0%
GRAND TOTAL	20,773,561	-2,267,210	12.3%

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

There were 22 trading days in October 2017 and 21 in October 2016.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	397,692
Outright forwards	202,001
Foreign exchange swaps	302,385
Over-the-counter foreign exchange options	42,175
Total	944,253

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,749,230
Outright forwards	4,444,019
Foreign exchange swaps	6,652,466
Over-the-counter foreign exchange options	927,846
Total	20,773,561

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

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2a. SPOT TRANSACTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	18,479	24,044	43,040	5,338	90,901	13,928	61,874
Japanese Yen	14,556	14,739	35,436	3,519	68,250	8,639	55,768
British Pound	6,427	7,842	21,773	2,595	38,638	5,696	26,002
Canadian Dollar	5,763	7,906	13,806		29,733	4,276	19,563
Swiss Franc	1,979	2,405	6,936	541	11,862	1,704	8,406
Australian Dollar	4,292	4,821	11,286	1,356	21,755	3,380	16,395
Argentine Peso	22	5	35	7	69	-	39
Brazil Real	1,821	851	754	68	3,495	1	267
Chilean Peso	65	77	90	10	241	-	23
Mexican Peso	3,355	4,891	7,079	940	16,266	2,050	9,759
Chinese Yuan	819	602	1,265	71	2,758	-	1,805
New Zealand Dollar	1,664	1,880	4,483	318	8,346	1,473	6,726
Russian Ruble	385	310	1,089	58	1,843	122	1,686
Hong Kong Dollar	685	1,152	1,446	225	3,508	433	1,925
Singapore Dollar	1,005	847	2,189	226	4,266	254	3,831
Turkish Lira	1,381	1,890	3,685	192	7,148	533	6,083
Korean Won	127	25	187	55	394	3	92
Swedish Krona	570	422	2,386	246	3,623	185	3,189
South African Rand	1,096	1,054	2,287	166	4,603	257	4,033
Indian Rupee	144	22	249	48	463	1	200
Norwegian Krone	422	286	1,989	112	2,809	137	2,625
Other	2,267	2,704	6,377	760	12,108	813	9,675
EURO versus							
Japanese Yen	1,932	1,884	5,319	253	9,388	1,053	7,942
British Pound	1,632	2,035	4,243	484	8,394	1,112	4,990
Canadian Dollar	375	458	1,161	67	2,060	215	1,600
Swiss Franc	807	1,142	2,296	154	4,400	664	3,095
Australian Dollar	429	428	1,260	116	2,234	231	1,943
Swedish Krona	1,169	1,336	2,305	147	4,957	293	4,358
Norwegian Krone	822	900	1,616	88	3,425	246	3,032
Other	827	1,088	2,388	1,478	5,782	71	2,497
JAPANESE YEN versus							
Canadian Dollar	155	208	566	15	944	72	789
Australian Dollar	429	447	1,458	27	2,361	223	2,117
Brazil Real	44	1	3	-	47	-	-
Other	1,018	1,068	3,562	1,011	6,659	142	5,080
ALL OTHER CURRENCY PAIRS	2,012	2,282	6,094	3,574	13,962	1,256	6,350
Total^a	78,980	92,053	200,137	26,522	397,692	49,466	283,761

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty two 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	5,489	3,036	27,325	5,744	41,594	4,512	12,267	934
Japanese Yen	2,976	2,051	15,303	3,483	23,814	3,087	9,532	433
British Pound	2,453	1,558	11,663	2,094	17,768	1,932	5,543	176
Canadian Dollar	942	1,100	7,619	1,984	11,645	1,296	4,770	69
Swiss Franc	572	610	4,098	432	5,713	534	3,293	91
Australian Dollar	562	496	5,243	784	7,086	556	3,706	34
Argentine Peso	131	67	255	81	534	-	73	622
Brazil Real	3,939	2,965	5,905	834	13,644	14	797	17,135
Chilean Peso	357	893	1,001	159	2,409	3	186	2,731
Mexican Peso	622	570	3,203	624	5,019	190	2,955	136
Chinese Yuan	457	200	1,344	267	2,267	8	799	1,599
New Zealand Dollar	338	219	2,672	225	3,455	194	2,432	52
Russian Ruble	241	178	1,095	201	1,715	66	869	967
Hong Kong Dollar	111	119	901	127	1,259	61	851	11
Singapore Dollar	90	54	1,138	263	1,544	65	868	20
Turkish Lira	206	78	1,764	133	2,181	86	1,745	1
Korean Won	824	401	2,659	263	4,147	40	1,353	4,834
Swedish Krona	161	115	1,769	417	2,462	210	1,306	41
South African Rand	126	96	1,401	99	1,722	90	1,147	3
Indian Rupee	704	316	2,142	248	3,409	10	807	3,994
Norwegian Krone	148	105	1,446	197	1,896	110	1,167	34
Other	2,551	2,791	11,039	2,086	18,466	2,112	9,150	13,485
EURO versus								
Japanese Yen	334	235	1,447	220	2,236	493	535	6
British Pound	521	540	4,219	383	5,662	263	991	21
Canadian Dollar	76	40	990	85	1,191	197	520	1
Swiss Franc	119	182	1,067	172	1,540	158	741	-
Australian Dollar	66	72	635	72	846	149	258	7
Swedish Krona	175	72	857	71	1,176	27	805	4
Norwegian Krone	54	46	398	16	513	31	407	3
Other	253	253	2,332	911	3,749	3	1,272	345
JAPANESE YEN versus								
Canadian Dollar	40	136	271	16	463	189	112	-
Australian Dollar	27	30	299	19	376	35	154	-
Brazil Real	36	62	327	-	425	-	-	460
Other	213	94	1,355	579	2,241	1	685	280
ALL OTHER CURRENCY PAIRS								
	656	444	4,965	1,770	7,836	696	1,332	1,231
Total^a	26,571	20,227	130,143	25,060	202,001	17,419	73,426	49,762

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty two 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	16,597	24,599	39,834	6,384	87,413	9,055	9,919
Japanese Yen	10,285	12,308	24,327	1,410	48,331	4,741	10,495
British Pound	8,991	10,018	12,634	1,449	33,091	4,761	3,760
Canadian Dollar	10,813	15,069	10,684	2,029	38,595	3,816	7,755
Swiss Franc	2,158	2,937	4,743	314	10,151	686	1,773
Australian Dollar	4,098	4,186	5,988	469	14,741	1,495	2,593
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	-	18	-	18	-	17
Chilean Peso	2	23	11	-	36	-	2
Mexican Peso	2,556	5,278	3,761	874	12,470	1,465	2,225
Chinese Yuan	291	207	802	84	1,384	-	234
New Zealand Dollar	789	1,343	2,779	514	5,425	410	2,265
Russian Ruble	225	161	449	21	856	114	718
Hong Kong Dollar	515	860	765	73	2,213	314	699
Singapore Dollar	297	412	975	278	1,963	103	1,075
Turkish Lira	422	330	498	294	1,543	137	1,181
Korean Won	-	-	1	-	1	-	1
Swedish Krona	2,067	1,318	1,872	245	5,502	755	685
South African Rand	452	343	1,064	511	2,371	159	1,276
Indian Rupee	-	4	26	-	29	-	-
Norwegian Krone	997	1,030	1,053	103	3,184	536	388
Other	1,881	2,440	2,561	1,024	7,907	1,227	3,413
EURO versus							
Japanese Yen	87	160	2,893	230	3,371	19	130
British Pound	63	310	1,638	663	2,673	68	104
Canadian Dollar	10	142	678	142	971	38	160
Swiss Franc	50	139	1,404	91	1,685	20	124
Australian Dollar	15	41	277	59	393	11	26
Swedish Krona	109	60	317	69	556	21	184
Norwegian Krone	12	29	132	18	192	11	37
Other	382	1,877	2,153	833	5,246	28	444
JAPANESE YEN versus							
Canadian Dollar	10	36	166	6	219	3	26
Australian Dollar	10	58	208	13	289	23	46
Brazil Real	-	-	-	-	-	-	-
Other	200	822	1,524	409	2,955	10	371
ALL OTHER CURRENCY PAIRS	721	2,719	2,150	1,020	6,609	265	411
Total^a	65,105	89,261	128,387	19,631	302,385	30,291	52,536

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over twenty two 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	2,243	3,434	2,589	1,010	9,275	2,109	1,969
Japanese Yen	1,215	2,424	2,076	369	6,084	1,621	1,742
British Pound	377	1,026	833	182	2,418	721	864
Canadian Dollar	608	1,164	657	222	2,651	564	497
Swiss Franc	119	259	399	63	839	153	229
Australian Dollar	276	411	342	60	1,089	261	422
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	441	748	420	88	1,697	681	428
Chilean Peso	19	35	25	65	145	22	35
Mexican Peso	1,539	1,314	1,423	186	4,461	523	1,018
Chinese Yuan	145	48	104	3	300	-	162
New Zealand Dollar	124	329	406	17	876	233	243
Russian Ruble	33	43	74	28	178	61	58
Hong Kong Dollar	26	45	41	-	113	18	82
Singapore Dollar	99	74	185	10	368	43	312
Turkish Lira	49	282	294	9	634	178	311
Korean Won	80	179	305	76	640	193	222
Swedish Krona	16	71	26	5	118	42	36
South African Rand	71	224	307	10	613	199	309
Indian Rupee	59	103	192	63	416	134	166
Norwegian Krone	8	10	50	2	70	12	25
Other	249	612	845	63	1,770	354	717
EURO versus							
Japanese Yen	184	343	155	112	795	256	91
British Pound	267	363	444	48	1,122	235	205
Canadian Dollar	33	47	24	1	104	20	16
Swiss Franc	75	50	139	33	297	47	107
Australian Dollar	21	36	101	1	159	27	8
Swedish Krona	113	180	473	23	789	357	246
Norwegian Krone	17	74	85	4	180	108	56
Other	163	82	168	34	448	8	135
JAPANESE YEN versus							
Canadian Dollar	21	24	24	2	71	28	2
Australian Dollar	66	44	230	9	349	79	59
Brazil Real	14	45	1	-	59	16	-
Other	59	386	644	3	1,093	-	552
ALL OTHER CURRENCY PAIRS	293	598	964	99	1,953	487	1,210
Total^a	9,122	15,108	15,046	2,899	42,175	9,789	12,534

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Voice		Execution Method						Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other	Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
U.S. DOLLAR versus										
Euro	88,764	40,109	37,580	55,688	16,164	25,744	6,657	1,285	271,992	91,341
Japanese Yen	61,616	18,358	24,688	48,604	7,798	9,272	3,335	1,840	175,511	70,328
British Pound	28,606	12,478	21,753	23,617	7,151	13,376	2,603	580	110,163	43,774
Canadian Dollar	22,648	20,965	15,131	19,283	12,863	7,697	1,263	901	100,750	45,288
Swiss Franc	11,200	3,893	6,859	6,497	1,724	2,119	982	120	33,394	15,722
Australian Dollar	14,165	7,245	10,112	14,185	2,704	4,130	1,232	125	53,897	34,573
Argentine Peso	438	208	36	48	5	16	2	3	756	276
Brazil Real	14,059	6,438	1,251	1,532	1,036	423	274	43	25,056	2,773
Chilean Peso	1,333	1,090	236	447	31	99	30	7	3,274	676
Mexican Peso	14,060	10,268	4,338	10,370	2,920	3,238	905	190	46,288	23,253
Chinese Yuan	4,452	1,008	700	670	886	443	256	5	8,422	3,704
New Zealand Dollar	7,499	1,153	3,799	5,809	902	1,311	421	125	21,017	16,852
Russian Ruble	1,990	385	445	1,912	459	135	126	23	5,475	3,346
Hong Kong Dollar	1,860	876	1,339	2,341	511	1,040	459	5	8,429	4,530
Singapore Dollar	2,658	521	1,962	2,773	730	602	323	62	9,632	7,563
Turkish Lira	5,348	500	2,619	3,151	538	796	609	2	13,563	11,099
Korean Won	2,719	836	1,031	1,070	271	259	16	12	6,215	1,188
Swedish Krona	3,560	3,500	1,759	3,574	730	983	276	136	14,519	6,867
South African Rand	4,303	675	1,742	2,843	478	686	314	14	11,054	9,876
Indian Rupee	2,462	960	641	758	228	138	14	25	5,226	1,722
Norwegian Krone	2,296	1,657	1,328	2,909	568	590	105	80	9,534	5,879
Other	14,692	5,779	6,270	14,495	2,132	2,527	1,039	266	47,199	24,231
EURO versus										
Japanese Yen	6,526	587	1,917	6,590	792	1,420	462	36	18,329	13,590
British Pound	5,523	782	2,660	4,823	792	5,263	444	46	20,334	11,602
Canadian Dollar	1,199	180	970	1,092	119	1,215	33	10	4,820	4,742
Swiss Franc	3,662	238	1,319	2,078	634	687	346	8	8,973	6,229
Australian Dollar	1,068	117	767	1,682	68	426	35	1	4,165	4,648
Swedish Krona	3,254	149	1,132	2,671	569	894	369	5	9,044	6,658
Norwegian Krone	1,602	86	736	1,722	336	487	247	1	5,216	4,974
Other	3,562	2,270	4,795	3,339	620	862	377	1,023	16,849	8,987
JAPANESE YEN versus										
Canadian Dollar	524	81	280	803	32	162	38	4	1,924	3,087
Australian Dollar	1,437	31	474	1,472	49	333	107	4	3,907	5,880
Brazil Real	380	36	4	-	-	205	-	-	624	14
Other	3,545	506	3,724	4,026	428	688	241	1,279	14,438	14,270
ALL OTHER CURRENCY PAIRS	6,110	2,117	7,879	14,128	797	2,379	233	401	34,042	27,465
Total^a	349,122	146,083	172,273	267,001	66,065	90,643	24,174	8,669	1,124,030	537,005

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	Other Electronic Communication Network	Other				
INSTRUMENT											
Spot transactions	147,667	9,733	74,605	159,283	33,445	31,368	17,102	3,469	476,672	460,358	
Outright forwards	67,092	23,590	39,096	58,564	3,288	30,571	3,547	2,824	228,571	62,680	
Foreign exchange swaps	101,689	105,272	50,533	47,818	29,260	27,097	3,498	2,323	367,490	11,793	
OTC FX options	32,673	7,487	8,041	1,337	73	1,607	28	53	51,297	2,174	
Total^a	349,121	146,082	172,275	267,002	66,066	90,643	24,175	8,669	1,124,030	537,005	
COUNTERPARTY											
Reporting dealers	104,330	77,457	27,155	93,279	30,389	19,063	5,347	2,533	359,555	131,974	
Banks/other dealers	56,935	37,694	42,360	43,976	19,331	13,965	2,352	36	216,650	111,225	
Other financial customers	175,733	19,744	89,369	107,644	14,998	51,861	10,756	3,610	473,713	254,379	
Nonfinancial customers	12,124	11,187	13,389	22,101	1,347	5,754	5,719	2,490	74,112	39,427	
Total^a	349,122	146,082	172,273	267,000	66,065	90,643	24,174	8,669	1,124,030	537,005	

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	406,548	528,968	946,878	117,438	1,999,832	306,421	1,361,236
Japanese Yen	320,242	324,255	779,601	77,409	1,501,507	190,054	1,226,901
British Pound	141,398	172,519	479,016	57,097	850,030	125,313	572,044
Canadian Dollar	126,794	173,925	303,741	49,654	654,114	94,074	430,385
Swiss Franc	43,545	52,919	152,591	11,907	260,962	37,501	184,932
Australian Dollar	94,429	106,057	248,283	29,834	478,603	74,359	360,686
Argentine Peso	488	121	771	152	1,532	-	869
Brazil Real	40,062	18,730	16,600	1,500	76,892	18	5,885
Chilean Peso	1,423	1,700	1,971	219	5,313	3	498
Mexican Peso	73,818	107,600	155,744	20,682	357,844	45,106	214,694
Chinese Yuan	18,029	13,246	27,827	1,571	60,673	8	39,718
New Zealand Dollar	36,619	41,365	98,624	7,005	183,613	32,397	147,980
Russian Ruble	8,467	6,820	23,971	1,282	40,540	2,683	37,085
Hong Kong Dollar	15,081	25,346	31,800	4,944	77,171	9,516	42,362
Singapore Dollar	22,115	18,627	48,150	4,963	93,855	5,598	84,281
Turkish Lira	30,383	41,582	81,066	4,227	157,258	11,734	133,831
Korean Won	2,805	541	4,125	1,202	8,673	55	2,029
Swedish Krona	12,532	9,290	52,487	5,402	79,711	4,061	70,165
South African Rand	24,114	23,180	50,319	3,647	101,260	5,652	88,716
Indian Rupee	3,173	485	5,489	1,047	10,194	21	4,398
Norwegian Krone	9,287	6,284	43,755	2,474	61,800	3,014	57,741
Other	49,878	59,486	140,290	16,726	266,380	17,881	212,855
EURO versus							
Japanese Yen	42,498	41,448	117,021	5,567	206,534	23,176	174,733
British Pound	35,913	44,779	93,337	10,645	184,674	24,473	109,781
Canadian Dollar	8,249	10,066	25,534	1,469	45,318	4,738	35,211
Swiss Franc	17,761	25,134	50,502	3,396	96,793	14,620	68,081
Australian Dollar	9,445	9,417	27,717	2,561	49,140	5,086	42,746
Swedish Krona	25,715	29,401	50,704	3,240	109,060	6,457	95,868
Norwegian Krone	18,083	19,793	35,544	1,937	75,357	5,419	66,703
Other	18,199	23,947	52,538	32,510	127,194	1,574	54,932
JAPANESE YEN versus							
Canadian Dollar	3,408	4,577	12,444	339	20,768	1,577	17,347
Australian Dollar	9,436	9,839	32,078	587	51,940	4,906	46,582
Brazil Real	962	18	62	-	1,042	-	4
Other	22,406	23,500	78,359	22,231	146,496	3,116	111,757
ALL OTHER CURRENCY PAIRS	44,257	50,202	134,073	78,635	307,167	27,638	139,712
Total^a	1,737,552	2,025,167	4,403,012	583,499	8,749,230	1,088,249	6,242,748

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							
	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	120,758	66,802	601,144	126,361	915,065	99,265	269,881	20,545
Japanese Yen	65,473	45,129	336,673	76,626	523,901	67,907	209,699	9,521
British Pound	53,964	34,281	256,575	46,072	390,892	42,506	121,956	3,879
Canadian Dollar	20,718	24,206	167,617	43,643	256,184	28,517	104,936	1,509
Swiss Franc	12,596	13,428	90,152	9,515	125,691	11,740	72,441	2,007
Australian Dollar	12,359	10,918	115,341	17,254	155,872	12,232	81,531	753
Argentine Peso	2,878	1,482	5,607	1,772	11,739	7	1,600	13,691
Brazil Real	86,664	65,237	129,918	18,344	300,163	302	17,529	376,958
Chilean Peso	7,859	19,636	22,007	3,491	52,993	59	4,098	60,092
Mexican Peso	13,689	12,541	70,463	13,726	110,419	4,179	65,003	2,995
Chinese Yuan	10,054	4,391	29,564	5,865	49,874	180	17,583	35,185
New Zealand Dollar	7,429	4,828	58,794	4,948	75,999	4,276	53,508	1,140
Russian Ruble	5,295	3,909	24,096	4,435	37,735	1,458	19,114	21,265
Hong Kong Dollar	2,441	2,628	19,830	2,791	27,690	1,345	18,720	246
Singapore Dollar	1,972	1,188	25,025	5,791	33,976	1,424	19,089	442
Turkish Lira	4,526	1,729	38,806	2,921	47,982	1,900	38,402	26
Korean Won	18,137	8,828	58,496	5,790	91,251	873	29,762	106,360
Swedish Krona	3,536	2,536	38,922	9,174	54,168	4,631	28,721	911
South African Rand	2,772	2,114	30,818	2,176	37,880	1,979	25,226	59
Indian Rupee	15,488	6,956	47,114	5,450	75,008	221	17,752	87,871
Norwegian Krone	3,251	2,305	31,808	4,335	41,699	2,425	25,681	751
Other	56,134	61,392	242,846	45,886	406,258	46,466	201,291	296,663
EURO versus								
Japanese Yen	7,353	5,171	31,827	4,850	49,201	10,842	11,764	132
British Pound	11,462	11,871	92,810	8,417	124,560	5,794	21,796	457
Canadian Dollar	1,677	883	21,767	1,873	26,200	4,334	11,453	29
Swiss Franc	2,610	4,006	23,470	3,779	33,865	3,481	16,295	-
Australian Dollar	1,464	1,594	13,965	1,591	18,614	3,281	5,687	156
Swedish Krona	3,858	1,590	18,862	1,574	25,884	591	17,717	87
Norwegian Krone	1,181	1,023	8,751	346	11,301	691	8,955	69
Other	5,572	5,562	51,293	20,050	82,477	68	27,983	7,586
JAPANESE YEN versus								
Canadian Dollar	890	2,984	5,969	348	10,191	4,149	2,460	-
Australian Dollar	588	669	6,583	421	8,261	765	3,379	-
Brazil Real	792	1,360	7,185	-	9,337	-	4	10,123
Other	4,679	2,059	29,822	12,747	49,307	17	15,061	6,155
ALL OTHER CURRENCY PAIRS	14,445	9,763	109,236	38,949	172,393	15,304	29,301	27,097
Total^a	584,553	444,999	2,863,156	551,311	4,444,019	383,209	1,615,378	1,094,760

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	365,124	541,177	876,343	140,455	1,923,099	199,207	218,207
Japanese Yen	226,280	270,773	535,194	31,024	1,063,271	104,297	230,892
British Pound	197,796	220,388	277,941	31,884	728,009	104,738	82,715
Canadian Dollar	237,897	331,523	235,051	44,631	849,102	83,955	170,622
Swiss Franc	47,468	64,611	104,338	6,914	223,331	15,103	39,011
Australian Dollar	90,152	92,096	131,733	10,307	324,288	32,900	57,053
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	3	399	-	402	-	375
Chilean Peso	51	504	235	4	794	-	32
Mexican Peso	56,243	116,117	82,754	19,224	274,338	32,226	48,957
Chinese Yuan	6,411	4,544	17,637	1,858	30,450	-	5,153
New Zealand Dollar	17,369	29,546	61,133	11,301	119,349	9,009	49,825
Russian Ruble	4,950	3,537	9,882	467	18,836	2,505	15,795
Hong Kong Dollar	11,324	18,923	16,826	1,602	48,675	6,910	15,373
Singapore Dollar	6,539	9,077	21,445	6,128	43,189	2,262	23,654
Turkish Lira	9,277	7,254	10,958	6,460	33,949	3,013	25,975
Korean Won	-	-	21	-	21	-	20
Swedish Krona	45,469	29,000	41,183	5,394	121,046	16,602	15,063
South African Rand	9,943	7,550	23,413	11,249	52,155	3,497	28,067
Indian Rupee	-	79	569	-	648	-	6
Norwegian Krone	21,934	22,670	23,171	2,266	70,041	11,802	8,542
Other	41,384	53,686	56,352	22,524	173,946	26,992	75,094
EURO versus							
Japanese Yen	1,920	3,530	63,656	5,067	74,173	424	2,854
British Pound	1,376	6,823	36,026	14,585	58,810	1,500	2,281
Canadian Dollar	216	3,124	14,916	3,116	21,372	829	3,520
Swiss Franc	1,104	3,068	30,898	2,009	37,079	447	2,716
Australian Dollar	336	915	6,096	1,302	8,649	240	572
Swedish Krona	2,397	1,323	6,986	1,512	12,218	457	4,044
Norwegian Krone	269	646	2,912	400	4,227	248	810
Other	8,400	41,303	47,371	18,338	115,412	606	9,765
JAPANESE YEN versus							
Canadian Dollar	220	797	3,664	141	4,822	78	562
Australian Dollar	225	1,282	4,587	273	6,367	497	1,016
Brazil Real	-	-	-	-	-	-	-
Other	4,397	18,074	33,529	9,004	65,004	227	8,173
ALL OTHER CURRENCY PAIRS	15,852	59,813	47,300	22,438	145,403	5,830	9,048
Total^a	1,432,314	1,963,756	2,824,519	431,877	6,652,466	666,401	1,155,792

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

^aFigures may not sum to totals due to rounding.

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

Millions of U.S. Dollars

Currency Pair	Counterparty						
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
U.S. DOLLAR versus							
Euro	49,344	75,547	56,953	22,216	204,060	46,394	43,306
Japanese Yen	26,736	53,321	45,675	8,111	133,843	35,667	38,317
British Pound	8,296	22,571	18,337	3,996	53,200	15,859	19,008
Canadian Dollar	13,378	25,605	14,456	4,885	58,324	12,406	10,924
Swiss Franc	2,615	5,688	8,775	1,379	18,457	3,357	5,046
Australian Dollar	6,080	9,046	7,521	1,312	23,959	5,743	9,285
Argentine Peso	-	-	-	3	3	-	-
Brazil Real	9,711	16,457	9,237	1,932	37,337	14,978	9,404
Chilean Peso	419	769	557	1,436	3,181	485	762
Mexican Peso	33,845	28,909	31,305	4,089	98,148	11,517	22,405
Chinese Yuan	3,193	1,065	2,279	59	6,596	-	3,558
New Zealand Dollar	2,728	7,245	8,921	380	19,274	5,124	5,357
Russian Ruble	726	938	1,627	618	3,909	1,337	1,277
Hong Kong Dollar	575	1,000	906	-	2,481	400	1,800
Singapore Dollar	2,182	1,632	4,064	208	8,086	952	6,864
Turkish Lira	1,077	6,200	6,467	193	13,937	3,904	6,843
Korean Won	1,755	3,942	6,711	1,679	14,087	4,253	4,884
Swedish Krona	356	1,557	572	108	2,593	933	798
South African Rand	1,563	4,939	6,762	227	13,491	4,373	6,796
Indian Rupee	1,292	2,274	4,215	1,386	9,167	2,948	3,643
Norwegian Krone	180	216	1,097	54	1,547	259	550
Other	5,480	13,464	18,598	1,395	38,937	7,791	15,766
EURO versus							
Japanese Yen	4,059	7,554	3,421	2,464	17,498	5,626	2,008
British Pound	5,864	7,993	9,776	1,054	24,687	5,163	4,510
Canadian Dollar	718	1,026	526	11	2,281	439	351
Swiss Franc	1,657	1,101	3,056	723	6,537	1,028	2,352
Australian Dollar	466	781	2,231	31	3,509	595	183
Swedish Krona	2,478	3,949	10,406	517	17,350	7,856	5,416
Norwegian Krone	376	1,635	1,875	81	3,967	2,370	1,240
Other	3,582	1,806	3,706	752	9,846	179	2,979
JAPANESE YEN versus							
Canadian Dollar	459	538	536	40	1,573	627	42
Australian Dollar	1,458	970	5,061	193	7,682	1,731	1,306
Brazil Real	301	981	15	-	1,297	356	-
Other	1,305	8,503	14,161	66	24,035	-	12,154
ALL OTHER CURRENCY PAIRS	6,438	13,158	21,201	2,179	42,976	10,714	26,619
Total^a	200,683	332,380	331,006	63,777	927,846	215,364	275,753

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					
			Single Bank Trading System	Proprietary	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other	Undistributed		
U.S. DOLLAR versus											
Euro	1,952,802	882,410	826,752	1,225,129	355,618	566,373	146,462	28,281	5,983,827	2,009,504	
Japanese Yen	1,355,555	403,885	543,137	1,069,289	171,552	203,981	73,370	40,481	3,861,250	1,547,216	
British Pound	629,333	274,511	478,563	519,562	157,321	294,267	57,269	12,755	2,423,581	963,027	
Canadian Dollar	498,263	461,233	332,877	424,223	282,979	169,345	27,775	19,814	2,216,509	996,322	
Swiss Franc	246,397	85,640	150,889	142,946	37,938	46,604	21,605	2,643	734,662	345,881	
Australian Dollar	311,618	159,390	222,463	312,068	59,486	90,857	27,103	2,755	1,185,740	760,597	
Argentine Peso	9,639	4,566	792	1,063	102	352	50	74	16,638	6,061	
Brazil Real	309,287	141,631	27,531	33,698	22,801	9,308	6,034	938	551,228	60,999	
Chilean Peso	29,330	23,982	5,195	9,835	676	2,192	664	156	72,030	14,874	
Mexican Peso	309,328	225,894	95,431	228,141	64,234	71,225	19,908	4,183	1,018,344	511,577	
Chinese Yuan	97,955	22,182	15,405	14,741	19,504	9,745	5,633	111	185,276	81,496	
New Zealand Dollar	164,977	25,376	83,570	127,787	19,835	28,840	9,252	2,740	462,377	370,746	
Russian Ruble	43,774	8,477	9,790	42,065	10,100	2,981	2,769	499	120,455	73,616	
Hong Kong Dollar	40,908	19,264	29,460	51,492	11,236	22,877	10,095	104	185,436	99,658	
Singapore Dollar	58,484	11,466	43,176	61,006	16,064	13,241	7,102	1,373	211,912	166,385	
Turkish Lira	117,655	11,009	57,619	69,320	11,832	17,508	13,409	35	298,387	244,182	
Korean Won	59,828	18,395	22,690	23,541	5,972	5,696	344	262	136,728	26,147	
Swedish Krona	78,329	76,987	38,708	78,623	16,059	21,621	6,085	2,996	319,408	151,068	
South African Rand	94,663	14,843	38,324	62,554	10,511	15,076	6,896	309	243,176	217,275	
Indian Rupee	54,154	21,124	14,093	16,679	5,009	3,044	308	557	114,968	37,875	
Norwegian Krone	50,511	36,458	29,219	63,995	12,503	12,979	2,304	1,770	209,739	129,339	
Other	323,233	127,128	137,929	318,900	46,905	55,583	22,859	5,857	1,038,394	533,073	
EURO versus											
Japanese Yen	143,580	12,904	42,165	144,974	17,421	31,234	10,154	800	403,232	298,969	
British Pound	121,519	17,198	58,510	106,113	17,430	115,799	9,763	1,012	447,344	255,250	
Canadian Dollar	26,387	3,969	21,345	24,027	2,622	26,729	724	226	106,029	104,314	
Swiss Franc	80,561	5,240	29,023	45,721	13,944	15,118	7,613	185	197,405	137,022	
Australian Dollar	23,503	2,572	16,879	36,998	1,507	9,374	761	26	91,620	102,257	
Swedish Krona	71,589	3,291	24,903	58,754	12,508	19,663	8,130	119	198,957	146,475	
Norwegian Krone	35,238	1,884	16,177	37,890	7,395	10,714	5,446	15	114,759	109,443	
Other	78,370	49,945	105,486	73,460	13,649	18,963	8,303	22,503	370,679	197,717	
JAPANESE YEN versus											
Canadian Dollar	11,529	1,789	6,161	17,662	695	3,564	842	86	42,328	67,919	
Australian Dollar	31,601	686	10,419	32,384	1,082	7,337	2,362	84	85,955	129,352	
Brazil Real	8,349	786	76	-	-	4,511	-	8	13,730	310	
Other	78,003	11,143	81,919	88,572	9,412	15,128	5,308	28,143	317,628	313,936	
ALL OTHER CURRENCY PAIRS	134,423	46,563	173,333	310,808	17,538	52,326	5,128	8,811	748,930	604,237	
Total^a	7,680,675	3,213,821	3,790,009	5,874,020	1,453,440	1,994,155	531,830	190,711	24,728,661	11,814,119	

Notes: The amounts reported in the table 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			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	3,248,683	214,128	1,641,302	3,504,218	735,797	690,098	376,237	76,319	10,486,782	10,127,863
Outright forwards	1,476,035	518,986	860,106	1,288,401	72,333	672,563	78,024	62,123	5,028,571	1,378,970
Foreign exchange swaps	2,237,158	2,315,995	1,111,711	1,051,998	643,710	596,144	76,964	51,099	8,084,779	259,459
OTC FX options	718,801	164,712	176,892	29,403	1,599	35,347	605	1,170	1,128,529	47,827
Total^a	7,680,677	3,213,821	3,790,011	5,874,020	1,453,439	1,994,152	531,830	190,711	24,728,661	11,814,119
COUNTERPARTY										
Reporting dealers	2,295,265	1,704,055	597,417	2,052,145	668,566	419,381	117,642	55,731	7,910,202	2,903,431
Banks/other dealers	1,252,573	829,280	931,927	967,477	425,286	307,242	51,734	783	4,766,302	2,446,953
Other financial customers	3,866,112	434,360	1,966,110	2,368,176	329,957	1,140,944	236,624	79,410	10,421,693	5,596,339
Non-financial customers	266,727	246,126	294,556	486,224	29,629	126,585	125,830	54,787	1,630,464	867,396
Total^a	7,680,677	3,213,821	3,790,010	5,874,022	1,453,438	1,994,152	531,830	190,711	24,728,661	11,814,119

Notes: The amounts reported in the table 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	More Than One Year
U.S. DOLLAR versus			
Euro	293,814	734,022	7,986
Japanese Yen	186,325	399,398	3,650
British Pound	113,426	329,662	1,767
Canadian Dollar	83,885	191,057	1,959
Swiss Franc	45,924	92,207	155
Australian Dollar	52,422	115,355	453
Argentine Peso	5,278	9,120	218
Brazil Real	145,506	239,487	1,833
Chilean Peso	14,542	45,615	694
Mexican Peso	33,526	89,309	1,273
Chinese Yuan	17,121	41,103	1,703
New Zealand Dollar	35,205	48,159	63
Russian Ruble	13,610	29,327	92
Hong Kong Dollar	8,371	20,565	1,194
Singapore Dollar	13,650	22,161	137
Turkish Lira	18,448	33,287	772
Korean Won	28,307	80,606	474
Swedish Krona	20,639	37,052	12
South African Rand	13,701	26,920	31
Indian Rupee	20,358	68,746	1,392
Norwegian Krone	15,403	29,493	54
Other	141,237	317,882	3,273
EURO versus			
Japanese Yen	18,287	37,833	433
British Pound	40,657	95,030	334
Canadian Dollar	5,822	21,981	74
Swiss Franc	15,080	21,308	86
Australian Dollar	7,293	12,768	17
Swedish Krona	8,752	20,932	58
Norwegian Krone	5,703	6,731	47
Other	28,525	57,194	2,330
JAPANESE YEN versus			
Canadian Dollar	3,408	7,668	4
Australian Dollar	2,471	6,298	80
Brazil Real	3,096	6,968	64
Other	18,003	35,834	148
ALL OTHER CURRENCY PAIRS	72,831	111,148	2,859
Total^a	1,550,626	3,442,226	35,719

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	1,308,468	966,674	13,080
Japanese Yen	790,656	486,706	12,189
British Pound	558,221	363,549	4,034
Canadian Dollar	664,952	416,190	5,856
Swiss Franc	158,773	111,702	323
Australian Dollar	272,021	140,203	2,216
Argentine Peso	-	-	-
Brazil Real	-	402	-
Chilean Peso	-	779	65
Mexican Peso	188,758	138,186	3,637
Chinese Yuan	15,189	18,525	3,146
New Zealand Dollar	109,456	27,197	64
Russian Ruble	11,527	12,258	-
Hong Kong Dollar	36,885	21,929	1,184
Singapore Dollar	29,036	20,422	269
Turkish Lira	29,527	13,127	572
Korean Won	-	21	-
Swedish Krona	105,857	59,896	762
South African Rand	47,919	14,174	4
Indian Rupee	-	619	29
Norwegian Krone	60,392	31,130	453
Other	140,455	72,995	1,879
EURO versus			
Japanese Yen	25,022	50,929	141
British Pound	13,768	45,194	1,224
Canadian Dollar	3,679	17,693	215
Swiss Franc	13,305	24,822	56
Australian Dollar	2,674	6,281	29
Swedish Krona	4,436	10,106	72
Norwegian Krone	2,093	2,320	82
Other	54,496	67,689	1,626
JAPANESE YEN versus			
Canadian Dollar	919	3,886	237
Australian Dollar	2,942	3,603	46
Brazil Real	-	-	-
Other	37,036	32,037	328
ALL OTHER CURRENCY PAIRS	98,436	62,040	779
Total^a	4,786,898	3,243,284	54,597

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 2017

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	75,802	139,316	38,286
Japanese Yen	41,315	98,967	20,296
British Pound	12,110	42,623	6,762
Canadian Dollar	13,061	51,290	7,351
Swiss Franc	4,512	11,310	5,249
Australian Dollar	7,496	20,049	2,494
Argentine Peso	-	3	-
Brazil Real	8,297	35,035	3,715
Chilean Peso	1,212	2,042	345
Mexican Peso	15,172	106,558	10,263
Chinese Yuan	472	7,843	1,473
New Zealand Dollar	5,210	14,185	2,606
Russian Ruble	1,564	2,815	256
Hong Kong Dollar	356	2,200	500
Singapore Dollar	240	9,773	254
Turkish Lira	2,161	11,649	1,204
Korean Won	3,097	9,949	2,796
Swedish Krona	672	1,861	415
South African Rand	938	12,815	1,301
Indian Rupee	2,275	6,627	1,556
Norwegian Krone	137	1,210	380
Other	5,630	31,612	7,174
EURO versus			
Japanese Yen	9,871	10,473	1,212
British Pound	8,531	16,490	5,530
Canadian Dollar	284	2,248	467
Swiss Franc	743	5,654	1,797
Australian Dollar	813	2,669	492
Swedish Krona	8,476	8,404	2,947
Norwegian Krone	1,472	1,958	913
Other	763	10,737	1,927
JAPANESE YEN versus			
Canadian Dollar	401	1,588	42
Australian Dollar	595	6,592	1,952
Brazil Real	119	969	510
Other	1,371	10,277	13,692
ALL OTHER CURRENCY PAIRS	5,863	38,412	5,138
Total^a	241,031	736,203	151,295

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.