

FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
APRIL 2016

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	399,360	-27,627	-6%
Forward Transactions	179,806	-9,850	-5%
Foreign Exchange Swaps Transactions	271,066	53,331	24%
Over the Counter Options	42,987	-3,840	-8%
GRAND TOTAL	893,219	12,014	1%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	8,386,568	-1,007,177	-11%
Forward Transactions	3,775,912	-396,505	-10%
Foreign Exchange Swaps Transactions	5,692,394	902,177	19%
Over the Counter Options	902,722	-127,407	-12%
GRAND TOTAL	18,757,596	-628,912	-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 April 2015 and 21 in April 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	399,360
Outright forwards	179,806
Foreign exchange swaps	271,066
Over-the-counter foreign exchange options	42,987
Total	893,219

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	8,386,568
Outright forwards	3,775,912
Foreign exchange swaps	5,692,394
Over-the-counter foreign exchange options	902,722
Total	18,757,596

^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	16,926	25,105	40,544	7,324	89,898	14,008	56,604
Japanese Yen	15,750	18,527	40,320	3,969	78,567	12,463	61,688
British Pound	7,248	8,943	22,215	2,261	40,668	6,517	26,507
Canadian Dollar	5,923	9,888	14,657	1,920	32,387	4,971	18,636
Swiss Franc	1,709	2,699	5,499	715	10,622	1,603	6,424
Australian Dollar	4,287	5,824	11,584	1,313	23,008	3,685	15,128
Argentine Peso	-	-	-	3	4	-	-
Brazil Real	846	848	976	234	2,904	-	71
Chilean Peso	115	155	94	10	374	-	2
Mexican Peso	2,577	3,571	6,419	1,053	13,619	1,339	6,917
Chinese Yuan	571	289	480	79	1,419	1	495
New Zealand Dollar	1,372	1,912	3,960	312	7,556	1,242	5,363
Russian Ruble	313	216	616	26	1,171	52	939
Hong Kong Dollar	415	695	916	177	2,203	200	885
Singapore Dollar	1,251	1,058	2,145	301	4,755	345	3,756
Turkish Lira	1,080	885	2,693	153	4,810	208	4,094
Korean Won	176	69	206	79	530	4	77
Swedish Krona	591	671	1,983	169	3,414	125	2,797
South African Rand	871	957	1,596	188	3,611	175	2,940
Indian Rupee	70	49	136	40	295	6	54
Norwegian Krone	586	418	1,865	127	2,996	114	2,675
Other	1,554	2,123	5,016	604	9,297	748	5,819
EURO versus							
Japanese Yen	1,777	1,888	5,159	205	9,028	1,276	7,363
British Pound	1,553	1,973	3,710	330	7,568	1,318	4,175
Canadian Dollar	358	483	1,568	59	2,467	173	1,311
Swiss Franc	798	933	2,015	124	3,870	712	2,717
Australian Dollar	525	515	1,395	93	2,528	256	2,141
Swedish Krona	1,160	1,150	1,776	204	4,290	282	3,927
Norwegian Krone	1,024	1,088	1,776	165	4,052	242	3,714
Other	606	893	1,915	1,356	4,770	78	1,434
JAPANESE YEN versus							
Canadian Dollar	169	213	442	27	850	82	686
Australian Dollar	801	1,005	2,369	52	4,227	721	3,840
Brazil Real	1	-	-	-	1	-	-
Other	933	1,135	4,288	780	7,136	245	4,603
ALL OTHER CURRENCY PAIRS	1,875	2,645	6,675	3,271	14,466	1,251	5,515
Total^a	75,810	98,821	197,006	27,723	399,360	54,444	263,297

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 one trading days in April.

^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	1,510	1,412	22,153	4,893	29,967	2,073	7,759	502
Japanese Yen	1,309	1,455	16,666	4,350	23,780	2,099	8,307	159
British Pound	812	621	12,627	2,529	16,589	1,458	5,913	37
Canadian Dollar	677	852	7,308	1,676	10,512	486	3,411	39
Swiss Franc	230	191	3,778	841	5,040	301	2,801	33
Australian Dollar	462	456	5,230	870	7,018	500	3,381	14
Argentine Peso	15	18	22	19	73	-	12	84
Brazil Real	2,578	2,536	5,624	1,103	11,841	12	3,847	13,867
Chilean Peso	475	1,190	831	97	2,593	2	475	3,028
Mexican Peso	479	421	3,084	706	4,689	181	2,521	61
Chinese Yuan	878	417	1,391	317	3,003	26	1,311	2,211
New Zealand Dollar	200	175	1,566	252	2,194	100	1,554	11
Russian Ruble	188	132	913	198	1,431	71	907	941
Hong Kong Dollar	130	69	628	98	925	50	493	-
Singapore Dollar	196	78	1,529	196	1,999	200	1,119	1
Turkish Lira	171	145	1,103	293	1,712	69	1,222	1
Korean Won	1,137	393	2,347	428	4,305	11	1,767	5,332
Swedish Krona	107	61	1,474	388	2,029	178	1,136	11
South African Rand	123	74	874	79	1,150	88	762	1
Indian Rupee	667	334	1,098	242	2,340	5	964	2,955
Norwegian Krone	88	61	1,484	430	2,062	173	1,113	16
Other	2,979	4,579	11,544	1,504	20,604	3,239	11,209	14,745
EURO versus								
Japanese Yen	81	114	1,594	72	1,861	65	538	1
British Pound	262	160	2,883	317	3,622	65	716	12
Canadian Dollar	29	25	1,034	68	1,158	23	141	1
Swiss Franc	41	47	1,214	105	1,408	42	876	-
Australian Dollar	18	6	383	50	457	38	149	1
Swedish Krona	161	94	705	57	1,018	22	824	-
Norwegian Krone	53	72	306	29	459	25	367	7
Other	171	355	1,847	742	3,115	-	807	276
JAPANESE YEN versus								
Canadian Dollar	14	26	177	31	247	21	98	-
Australian Dollar	46	48	440	29	563	14	343	-
Brazil Real	5	46	331	-	381	-	195	385
Other	69	46	1,587	234	1,936	4	445	18
ALL OTHER CURRENCY PAIRS	423	337	5,365	1,599	7,724	219	1,446	1,683
Total^a	16,782	17,048	121,135	24,840	179,806	11,861	68,929	46,430

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 one trading days in April.

^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	12,474	18,499	42,112	6,241	79,326	8,385	9,922
Japanese Yen	9,853	12,401	21,467	2,108	45,828	4,605	5,786
British Pound	5,933	8,980	12,161	2,456	29,529	3,557	4,815
Canadian Dollar	5,905	12,910	7,319	2,459	28,594	3,477	2,355
Swiss Franc	1,365	2,288	5,026	507	9,187	811	1,264
Australian Dollar	2,031	3,805	4,863	1,208	11,907	993	2,702
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	-	2	6	8	-	-
Chilean Peso	3	15	16	1	34	-	-
Mexican Peso	2,964	4,348	2,708	678	10,697	2,255	1,419
Chinese Yuan	496	278	612	86	1,472	-	295
New Zealand Dollar	689	1,393	1,419	568	4,069	556	1,521
Russian Ruble	135	191	132	14	473	123	205
Hong Kong Dollar	494	441	421	77	1,433	181	338
Singapore Dollar	574	576	842	574	2,567	230	880
Turkish Lira	307	254	352	56	968	232	393
Korean Won	-	-	-	2	2	-	-
Swedish Krona	1,045	1,653	3,094	1,569	7,361	465	3,513
South African Rand	352	412	431	90	1,284	216	345
Indian Rupee	-	-	1	-	1	-	-
Norwegian Krone	690	680	1,452	637	3,459	330	1,475
Other	1,527	2,327	2,192	550	6,596	1,240	2,110
EURO versus							
Japanese Yen	191	124	3,473	237	4,025	56	126
British Pound	79	146	1,966	586	2,777	42	123
Canadian Dollar	43	83	430	67	623	19	21
Swiss Franc	88	62	1,358	168	1,676	29	117
Australian Dollar	32	8	183	44	268	7	9
Swedish Krona	51	32	356	72	512	13	163
Norwegian Krone	43	13	170	33	259	14	39
Other	994	883	2,323	765	4,965	6	131
JAPANESE YEN versus							
Canadian Dollar	37	21	70	22	149	4	8
Australian Dollar	124	121	134	6	384	2	160
Brazil Real	-	-	-	-	-	-	-
Other	943	660	1,465	614	3,681	2	133
ALL OTHER CURRENCY PAIRS	1,782	2,052	2,106	1,015	6,955	227	449
Total^a	51,243	75,656	120,653	23,515	271,066	28,076	40,814

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 one trading days in April.

^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	1,503	2,900	2,935	496	7,834	1,500	721
Japanese Yen	2,130	2,094	4,372	1,100	9,696	1,727	2,294
British Pound	692	1,286	1,579	103	3,660	608	332
Canadian Dollar	969	771	556	167	2,463	516	108
Swiss Franc	130	96	195	30	451	113	18
Australian Dollar	506	705	1,043	123	2,377	447	673
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	1,151	829	602	161	2,743	427	407
Chilean Peso	19	8	6	5	37	7	11
Mexican Peso	979	425	587	212	2,204	841	162
Chinese Yuan	278	420	452	36	1,186	29	431
New Zealand Dollar	90	98	175	8	371	117	74
Russian Ruble	7	10	20	2	39	6	26
Hong Kong Dollar	4	11	37	-	51	-	21
Singapore Dollar	35	63	124	6	228	41	109
Turkish Lira	81	94	133	21	329	34	162
Korean Won	66	50	269	231	615	118	136
Swedish Krona	15	15	47	8	85	20	47
South African Rand	31	17	81	8	137	56	73
Indian Rupee	26	41	84	42	193	20	56
Norwegian Krone	7	15	18	3	43	7	17
Other	743	659	2,297	103	3,802	452	1,458
EURO versus							
Japanese Yen	117	80	129	66	392	109	54
British Pound	149	201	148	92	591	130	97
Canadian Dollar	30	15	27	1	73	14	13
Swiss Franc	17	32	41	37	127	8	24
Australian Dollar	31	30	45	7	114	49	26
Swedish Krona	56	74	226	30	386	76	116
Norwegian Krone	18	76	231	18	343	171	88
Other	117	87	132	6	342	2	78
JAPANESE YEN versus							
Canadian Dollar	18	51	39	1	108	9	29
Australian Dollar	51	97	147	5	300	32	109
Brazil Real	24	77	11	1	114	9	4
Other	27	69	248	1	344	-	80
ALL OTHER CURRENCY PAIRS	199	427	494	91	1,211	342	150
Total^a	10,317	11,922	17,527	3,220	42,987	8,035	8,203

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 one trading days in April.

^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	Other			
			Single Bank Proprietary Trading System	Reuters Matching/EBS	Other Electronic Communication Network	Other					
U.S. DOLLAR versus											
Euro	81,636	21,948	39,402	50,229	19,582	19,119	6,410	1,112	239,438	102,583	
Japanese Yen	57,713	20,318	31,518	50,900	12,169	10,224	3,164	907	186,912	82,783	
British Pound	29,329	10,342	20,044	24,891	7,626	9,780	2,342	778	105,132	44,584	
Canadian Dollar	18,981	10,277	16,724	18,815	13,161	7,551	1,348	573	87,430	56,832	
Swiss Franc	9,507	1,904	5,782	6,132	2,312	1,987	894	215	28,734	15,646	
Australian Dollar	15,656	4,160	10,712	12,440	3,947	3,323	1,182	177	51,596	37,488	
Argentine Peso	47	34	3	6	0	1	0	-	91	34	
Brazil Real	11,852	4,846	1,457	2,768	271	609	240	28	22,071	3,025	
Chilean Peso	1,844	666	143	806	36	109	11	36	3,650	672	
Mexican Peso	11,685	5,462	5,075	7,944	4,840	2,353	552	297	38,208	18,856	
Chinese Yuan	4,940	1,844	612	654	827	255	164	9	9,304	2,033	
New Zealand Dollar	5,417	1,165	3,130	4,439	1,202	737	361	90	16,542	15,155	
Russian Ruble	1,165	551	272	1,007	631	105	23	2	3,756	2,769	
Hong Kong Dollar	1,045	684	1,045	1,598	470	526	258	28	5,654	3,531	
Singapore Dollar	2,928	759	2,145	3,679	1,086	643	307	58	11,604	7,939	
Turkish Lira	3,322	359	1,470	3,043	604	487	172	2	9,458	7,120	
Korean Won	3,103	1,035	843	1,369	231	214	21	13	6,829	1,164	
Swedish Krona	6,425	2,451	1,843	2,460	635	707	103	22	14,646	6,060	
South African Rand	2,204	615	1,264	2,240	591	475	158	11	7,559	8,088	
Indian Rupee	1,339	619	459	748	128	282	6	11	3,593	1,859	
Norwegian Krone	3,452	1,018	1,720	2,394	614	603	119	10	9,930	5,141	
Other	15,327	4,399	6,376	14,693	3,973	2,103	65	165	47,101	27,104	
EURO versus											
Japanese Yen	6,708	502	2,257	5,702	750	1,159	347	48	17,474	11,818	
British Pound	4,759	846	2,900	3,453	1,147	2,948	503	45	16,600	10,432	
Canadian Dollar	1,236	80	729	1,454	173	1,036	67	6	4,781	3,885	
Swiss Franc	2,894	312	1,676	1,777	592	435	328	10	8,024	5,323	
Australian Dollar	1,049	69	951	1,386	53	351	98	15	3,971	5,190	
Swedish Krona	2,847	177	968	2,329	543	579	188	2	7,633	6,581	
Norwegian Krone	2,285	103	846	1,889	558	408	159	4	6,251	6,153	
Other	2,243	1,682	6,248	3,345	687	605	122	150	15,082	16,697	
JAPANESE YEN versus											
Canadian Dollar	391	63	403	537	31	137	29	1	1,592	2,862	
Australian Dollar	2,023	93	1,507	2,293	163	306	104	6	6,495	8,034	
Brazil Real	331	46	12	0	-	134	-	3	526	18	
Other	3,032	914	5,518	4,362	136	612	8	493	15,073	13,578	
ALL OTHER CURRENCY PAIRS	5,614	2,083	9,750	14,120	757	1,887	104	313	34,629	32,737	
Total^a	324,327	102,425	185,805	255,899	80,527	72,790	19,957	5,640	1,047,370	573,774	

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

^aFigures may not sum to totals due to rounding.

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2f. AVERAGE DAILY VOLUME, by Execution Method, Instrument, and Counterparty

Millions of U.S. Dollars

	Voice		Execution Method				Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Direct	Electronic	Indirect	Other				
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network				
INSTRUMENT										
Spot transactions	135,997	8,246	79,678	160,860	44,290	28,259	14,398	3,441	475,170	484,751
Outright forwards	56,771	14,750	37,666	53,187	3,747	24,827	3,878	1,761	196,587	56,421
Foreign exchange swaps	98,750	70,129	58,087	41,492	31,615	19,501	2,562	173	322,309	9,428
OTC FX options	32,725	8,808	10,259	254	10	877	105	265	53,304	2,080
Total^a	324,243	101,933	185,691	255,793	79,662	73,465	20,943	5,640	1,047,370	552,680
COUNTERPARTY										
Reporting dealers	75,335	57,922	45,232	76,809	31,459	15,466	4,395	1,685	308,303	151,783
Banks/other dealers	45,938	23,603	39,166	50,767	27,714	13,069	2,188	1,002	203,448	113,201
Other financial customers	183,302	12,520	88,964	101,417	19,315	40,557	8,346	1,900	456,322	246,818
Nonfinancial customers	19,668	7,888	12,329	26,763	1,173	4,372	6,052	1,053	79,298	43,629
Total^a	324,243	101,933	185,691	255,755	79,662	73,465	20,982	5,640	1,047,370	555,430

Notes: The amounts reported in the table are averaged over twenty one trading days in April 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						
	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	355,450	527,190	851,417	153,805	1,887,862	294,175	1,188,680
Japanese Yen	330,755	389,070	846,732	83,350	1,649,907	261,716	1,295,446
British Pound	152,212	187,810	466,518	47,481	854,021	136,858	556,652
Canadian Dollar	124,374	207,647	307,801	40,310	680,132	104,396	391,357
Swiss Franc	35,886	56,682	115,476	15,021	223,065	33,660	134,894
Australian Dollar	90,033	122,297	243,266	27,575	483,171	77,394	317,681
Argentine Peso	4	3	-	70	77	-	-
Brazil Real	17,770	17,809	20,491	4,908	60,978	8	1,481
Chilean Peso	2,416	3,250	1,975	217	7,858	7	44
Mexican Peso	54,106	74,999	134,795	22,106	286,006	28,124	145,261
Chinese Yuan	11,994	6,078	10,075	1,652	29,799	18	10,400
New Zealand Dollar	28,817	40,148	83,157	6,558	158,680	26,083	112,617
Russian Ruble	6,579	4,534	12,936	550	24,599	1,102	19,715
Hong Kong Dollar	8,705	14,586	19,246	3,723	46,260	4,194	18,582
Singapore Dollar	26,266	22,214	45,041	6,331	99,852	7,253	78,875
Turkish Lira	22,677	18,578	56,552	3,207	101,014	4,375	85,978
Korean Won	3,692	1,441	4,332	1,658	11,123	92	1,608
Swedish Krona	12,403	14,104	41,640	3,542	71,689	2,616	58,740
South African Rand	18,287	20,094	33,504	3,949	75,834	3,670	61,748
Indian Rupee	1,471	1,025	2,856	836	6,188	133	1,136
Norwegian Krone	12,297	8,789	39,166	2,662	62,914	2,403	56,170
Other	32,634	44,578	105,333	12,688	195,233	15,707	122,208
EURO versus							
Japanese Yen	37,320	39,636	108,338	4,302	189,596	26,798	154,623
British Pound	32,622	41,444	77,918	6,942	158,926	27,670	87,684
Canadian Dollar	7,509	10,131	32,919	1,251	51,810	3,632	27,539
Swiss Franc	16,760	19,596	42,321	2,597	81,274	14,942	57,056
Australian Dollar	11,028	10,809	29,301	1,944	53,082	5,384	44,952
Swedish Krona	24,358	24,158	37,297	4,287	90,100	5,926	82,456
Norwegian Krone	21,505	22,841	37,287	3,466	85,099	5,086	78,004
Other	12,727	18,751	40,212	28,471	100,161	1,635	30,123
JAPANESE YEN versus							
Canadian Dollar	3,552	4,471	9,276	554	17,853	1,714	14,405
Australian Dollar	16,819	21,109	49,745	1,087	88,760	15,140	80,644
Brazil Real	18	-	2	2	22	2	4
Other	19,585	23,840	90,042	16,387	149,854	5,146	96,663
ALL OTHER CURRENCY PAIRS	39,381	55,539	140,166	68,693	303,779	26,259	115,817
Total^a	1,592,002	2,075,251	4,137,133	582,182	8,386,568	1,143,318	5,529,243

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

^aFigures may not sum to totals due to rounding.

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3b. OUTRIGHT FORWARDS, Total Monthly Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which		Of Which Are Non-Deliverable Forwards
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers		Are Retail Driven	Are Prime Brokered	
U.S. DOLLAR versus								
Euro	31,702	29,647	465,213	102,748	629,310	43,531	162,946	10,546
Japanese Yen	27,488	30,557	349,983	91,342	499,370	44,085	174,451	3,335
British Pound	17,062	13,049	265,166	53,097	348,374	30,628	124,182	776
Canadian Dollar	14,207	17,886	153,472	35,193	220,758	10,212	71,637	817
Swiss Franc	4,839	4,011	79,325	17,664	105,839	6,320	58,826	684
Australian Dollar	9,700	9,575	109,823	18,271	147,369	10,489	70,989	291
Argentine Peso	306	379	455	395	1,535	-	255	1,763
Brazil Real	54,140	53,256	118,101	23,162	248,659	242	80,788	291,200
Chilean Peso	9,970	24,997	17,451	2,033	54,451	37	9,983	63,589
Mexican Peso	10,053	8,839	64,753	14,830	98,475	3,808	52,948	1,285
Chinese Yuan	18,436	8,750	29,216	6,652	63,054	549	27,521	46,432
New Zealand Dollar	4,201	3,683	32,886	5,299	46,069	2,097	32,633	228
Russian Ruble	3,937	2,782	19,161	4,167	30,047	1,480	19,052	19,754
Hong Kong Dollar	2,727	1,458	13,193	2,057	19,435	1,055	10,347	2
Singapore Dollar	4,122	1,646	32,107	4,110	41,985	4,203	23,493	22
Turkish Lira	3,599	3,048	23,158	6,142	35,947	1,449	25,665	10
Korean Won	23,870	8,261	49,285	8,978	90,394	227	37,112	111,968
Swedish Krona	2,236	1,278	30,967	8,138	42,619	3,747	23,849	231
South African Rand	2,586	1,551	18,346	1,667	24,150	1,848	16,003	18
Indian Rupee	14,008	7,019	23,050	5,076	49,153	98	20,238	62,048
Norwegian Krone	1,837	1,282	31,155	9,025	43,299	3,639	23,365	328
Other	62,551	96,152	242,416	31,580	432,699	68,012	235,385	309,649
EURO versus								
Japanese Yen	1,707	2,399	33,464	1,510	39,080	1,370	11,302	25
British Pound	5,504	3,347	60,543	6,668	76,062	1,361	15,035	248
Canadian Dollar	617	534	21,722	1,437	24,310	474	2,957	11
Swiss Franc	870	982	25,494	2,220	29,566	879	18,386	-
Australian Dollar	375	133	8,037	1,056	9,601	803	3,128	12
Swedish Krona	3,385	1,979	14,808	1,201	21,373	466	17,302	8
Norwegian Krone	1,104	1,509	6,422	601	9,636	533	7,711	145
Other	3,598	7,452	38,783	15,589	65,422	7	16,951	5,789
JAPANESE YEN versus								
Canadian Dollar	293	552	3,706	649	5,200	448	2,062	-
Australian Dollar	963	1,014	9,234	605	11,816	296	7,207	-
Brazil Real	100	956	6,949	4	8,009	-	4,088	8,084
Other	1,446	974	33,327	4,905	40,652	86	9,338	368
ALL OTHER CURRENCY PAIRS	8,885	7,076	112,670	33,570	162,201	4,609	30,364	35,354
Total^a	352,417	358,013	2,543,841	521,641	3,775,912	249,088	1,447,499	975,020

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	261,949	388,491	884,352	131,050	1,665,842	176,085	208,369
Japanese Yen	206,905	260,409	450,801	44,271	962,386	96,711	121,496
British Pound	124,590	188,572	255,379	51,578	620,119	74,702	101,118
Canadian Dollar	124,016	271,109	153,705	51,638	600,468	73,007	49,454
Swiss Franc	28,670	48,052	105,553	10,642	192,917	17,033	26,542
Australian Dollar	42,642	79,908	102,125	25,381	250,056	20,856	56,731
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	3	31	134	168	-	-
Chilean Peso	63	304	329	16	712	-	-
Mexican Peso	62,243	91,299	56,858	14,230	224,630	47,352	29,797
Chinese Yuan	10,426	5,839	12,847	1,806	30,918	3	6,202
New Zealand Dollar	14,475	29,251	29,799	11,935	85,460	11,668	31,949
Russian Ruble	2,832	4,020	2,784	301	9,937	2,574	4,298
Hong Kong Dollar	10,373	9,266	8,833	1,617	30,089	3,790	7,108
Singapore Dollar	12,046	12,102	17,687	12,057	53,892	4,840	18,472
Turkish Lira	6,448	5,334	7,382	1,168	20,332	4,875	8,244
Korean Won	-	-	-	31	31	-	-
Swedish Krona	21,954	34,698	64,976	32,947	154,575	9,773	73,763
South African Rand	7,384	8,662	9,038	1,881	26,965	4,543	7,251
Indian Rupee	-	-	24	-	24	-	-
Norwegian Krone	14,489	14,280	30,496	13,375	72,640	6,924	30,966
Other	32,077	48,863	46,021	11,543	138,504	26,037	44,297
EURO versus							
Japanese Yen	4,018	2,609	72,929	4,984	84,540	1,169	2,650
British Pound	1,655	3,057	41,285	12,312	58,309	878	2,575
Canadian Dollar	911	1,741	9,025	1,409	13,086	407	436
Swiss Franc	1,838	1,302	28,524	3,525	35,189	618	2,448
Australian Dollar	668	174	3,842	931	5,615	147	184
Swedish Krona	1,065	680	7,476	1,517	10,738	266	3,431
Norwegian Krone	896	278	3,574	693	5,441	299	825
Other	20,884	18,540	48,774	16,065	104,263	115	2,746
JAPANESE YEN versus							
Canadian Dollar	770	434	1,472	460	3,136	76	162
Australian Dollar	2,602	2,538	2,815	120	8,075	45	3,361
Brazil Real	-	-	-	-	-	-	-
Other	19,794	13,866	30,750	12,888	77,298	49	2,800
ALL OTHER CURRENCY PAIRS							
	37,415	43,094	44,221	21,313	146,043	4,760	9,417
Total^a	1,076,094	1,588,775	2,533,707	493,818	5,692,394	589,602	857,092

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	31,566	60,905	61,630	10,418	164,519	31,502	15,135
Japanese Yen	44,738	43,974	91,805	23,095	203,612	36,273	48,161
British Pound	14,535	27,000	33,157	2,174	76,866	12,764	6,976
Canadian Dollar	20,353	16,190	11,670	3,513	51,726	10,843	2,272
Swiss Franc	2,739	2,021	4,086	621	9,467	2,369	386
Australian Dollar	10,634	14,814	21,904	2,572	49,924	9,392	14,124
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	24,180	17,405	12,636	3,383	57,604	8,955	8,555
Chilean Peso	407	168	116	94	785	143	235
Mexican Peso	20,566	8,928	12,335	4,456	46,285	17,660	3,398
Chinese Yuan	5,846	8,816	9,494	748	24,904	603	9,050
New Zealand Dollar	1,895	2,058	3,673	165	7,791	2,450	1,556
Russian Ruble	139	216	415	43	813	135	543
Hong Kong Dollar	75	220	773	-	1,068	-	448
Singapore Dollar	734	1,329	2,609	120	4,792	860	2,291
Turkish Lira	1,691	1,969	2,798	445	6,903	716	3,391
Korean Won	1,382	1,041	5,645	4,841	12,909	2,468	2,864
Swedish Krona	313	310	976	177	1,776	411	982
South African Rand	657	360	1,696	166	2,879	1,183	1,537
Indian Rupee	556	862	1,763	875	4,056	421	1,172
Norwegian Krone	156	318	368	58	900	145	365
Other	15,596	13,845	48,243	2,155	79,839	9,491	30,610
EURO versus							
Japanese Yen	2,458	1,670	2,713	1,392	8,233	2,290	1,137
British Pound	3,124	4,224	3,116	1,944	12,408	2,725	2,039
Canadian Dollar	620	310	576	28	1,534	293	278
Swiss Franc	351	662	863	783	2,659	160	493
Australian Dollar	652	636	950	143	2,381	1,019	545
Swedish Krona	1,169	1,563	4,738	627	8,097	1,604	2,430
Norwegian Krone	384	1,588	4,848	387	7,207	3,587	1,836
Other	2,465	1,833	2,780	116	7,194	37	1,646
JAPANESE YEN versus							
Canadian Dollar	368	1,061	812	21	2,262	196	606
Australian Dollar	1,065	2,035	3,094	101	6,295	662	2,297
Brazil Real	512	1,624	228	23	2,387	179	76
Other	569	1,438	5,197	28	7,232	9	1,683
ALL OTHER CURRENCY PAIRS	4,180	8,971	10,366	1,907	25,424	7,181	3,150
Total^a	216,666	250,364	368,073	67,619	902,722	168,726	172,267

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	Other	Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	1,714,356	460,909	827,437	1,054,807	411,212	401,504	134,612	23,358	5,028,195	2,154,235	
Japanese Yen	1,211,982	426,671	661,873	1,068,900	255,551	214,698	66,444	19,039	3,925,158	1,738,442	
British Pound	615,913	217,183	420,930	522,709	160,156	205,370	49,183	16,336	2,207,780	936,270	
Canadian Dollar	398,606	215,817	351,198	395,109	276,384	158,567	28,306	12,043	1,836,030	1,193,463	
Swiss Franc	199,643	39,994	121,425	128,764	48,555	41,734	18,781	4,524	603,420	328,561	
Australian Dollar	328,777	87,353	224,942	261,234	82,895	69,782	24,817	3,725	1,083,525	787,241	
Argentine Peso	987	718	56	124	5	30	1	-	1,921	714	
Brazil Real	248,886	101,769	30,602	58,120	5,700	12,779	5,045	596	463,497	63,517	
Chilean Peso	38,715	13,996	3,004	16,919	752	2,290	238	746	76,660	14,117	
Mexican Peso	245,383	114,693	106,581	166,823	101,631	49,414	11,597	6,236	802,358	395,966	
Chinese Yuan	103,738	38,723	12,844	13,735	17,363	5,352	3,438	185	195,378	42,689	
New Zealand Dollar	113,760	24,467	65,732	93,226	25,248	15,477	7,576	1,899	347,385	318,254	
Russian Ruble	24,459	11,569	5,708	21,150	13,251	2,213	479	52	78,881	58,151	
Hong Kong Dollar	21,936	14,363	21,943	33,568	9,861	11,052	5,426	579	118,728	74,148	
Singapore Dollar	61,494	15,930	45,041	77,254	22,797	13,508	6,450	1,213	243,687	166,716	
Turkish Lira	69,756	7,538	30,865	63,894	12,676	10,235	3,602	44	198,610	149,524	
Korean Won	65,164	21,726	17,709	28,743	4,856	4,498	431	275	143,402	24,452	
Swedish Krona	134,933	51,462	38,705	51,652	13,337	14,841	2,173	460	307,563	127,253	
South African Rand	46,288	12,912	26,553	47,031	12,419	9,979	3,328	229	158,739	169,847	
Indian Rupee	28,113	13,001	9,641	15,714	2,690	5,930	125	241	75,455	39,049	
Norwegian Krone	72,490	21,368	36,129	50,272	12,887	12,664	2,504	216	208,530	107,966	
Other	321,873	92,371	133,903	308,562	83,440	44,157	1,361	3,462	989,129	569,187	
EURO versus											
Japanese Yen	140,865	10,539	47,407	119,742	15,757	24,332	7,295	1,008	366,945	248,183	
British Pound	99,930	17,771	60,890	72,513	24,080	61,906	10,566	950	348,606	219,072	
Canadian Dollar	25,958	1,684	15,311	30,525	3,643	21,747	1,406	128	100,402	81,588	
Swiss Franc	60,767	6,560	35,204	37,307	12,437	9,130	6,888	212	168,505	111,784	
Australian Dollar	22,023	1,454	19,978	29,097	1,110	7,381	2,049	309	83,401	108,984	
Swedish Krona	59,795	3,708	20,318	48,911	11,407	12,162	3,949	36	160,286	138,211	
Norwegian Krone	47,988	2,165	17,763	39,659	11,722	8,564	3,329	80	131,270	129,213	
Other	47,096	35,329	131,214	70,242	14,424	12,713	2,554	3,143	316,715	350,641	
JAPANESE YEN versus											
Canadian Dollar	8,213	1,319	8,470	11,285	654	2,874	603	14	33,432	60,110	
Australian Dollar	42,475	1,958	31,641	48,161	3,423	6,429	2,185	122	136,394	168,710	
Brazil Real	6,957	968	253	1	-	2,812	-	57	11,048	380	
Other	63,667	19,192	115,869	91,596	2,846	12,844	167	10,356	316,537	285,136	
ALL OTHER CURRENCY PAIRS	117,885	43,752	204,756	296,528	15,898	39,632	2,179	6,571	727,201	687,483	
Total^a	6,810,871	2,150,932	3,901,895	5,373,877	1,691,067	1,528,600	419,087	118,444	21,994,773	12,049,257	

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		Indirect		Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other	Undistributed		
INSTRUMENT										
Spot transactions	2,855,934	173,172	1,673,245	3,378,065	930,095	593,448	302,351	72,259	9,978,569	10,621,622
Outright forwards	1,192,182	309,753	790,994	1,116,922	78,692	521,359	81,446	36,981	4,128,329	1,185,973
Foreign exchange swaps	2,073,755	1,472,705	1,219,824	871,323	663,910	409,527	53,806	3,638	6,768,488	197,978
OTC FX options	687,231	184,965	215,449	5,343	200	18,423	2,210	5,566	1,119,387	43,684
Total^a	6,809,102	2,140,595	3,899,512	5,371,653	1,672,897	1,542,757	439,813	118,444	21,994,773	12,049,257
COUNTERPARTY										
Reporting dealers	1,582,032	1,216,371	949,865	1,612,979	660,638	324,793	92,295	35,383	6,474,356	3,187,446
Banks/other dealers	964,706	495,655	822,488	1,066,098	582,002	274,454	45,951	21,049	4,272,403	2,377,211
Other financial customers	3,849,334	262,925	1,868,254	2,129,747	405,619	851,706	175,271	39,898	9,582,754	5,568,394
Non-financial customers	413,025	165,642	258,908	562,031	24,638	91,803	127,099	22,114	1,665,260	916,206
Total^a	6,809,097	2,140,593	3,899,515	5,370,855	1,672,897	1,542,756	440,616	118,444	21,994,773	12,049,257

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	282,928	369,119	8,965
Japanese Yen	147,813	377,111	1,933
British Pound	123,435	238,360	3,641
Canadian Dollar	87,814	143,787	3,364
Swiss Franc	41,698	68,896	84
Australian Dollar	48,596	107,723	749
Argentine Peso	534	1,262	45
Brazil Real	110,549	186,622	5,628
Chilean Peso	20,665	43,213	543
Mexican Peso	35,538	72,155	834
Chinese Yuan	18,270	58,073	5,147
New Zealand Dollar	19,207	31,031	32
Russian Ruble	10,558	23,418	8
Hong Kong Dollar	6,188	12,814	3,159
Singapore Dollar	17,896	28,195	16
Turkish Lira	10,774	27,923	849
Korean Won	28,413	85,566	284
Swedish Krona	12,110	32,657	87
South African Rand	6,963	19,771	1
Indian Rupee	12,154	50,602	405
Norwegian Krone	12,495	32,625	16
Other	139,270	351,715	4,264
EURO versus			
Japanese Yen	17,346	23,354	87
British Pound	22,310	58,895	360
Canadian Dollar	3,700	21,169	58
Swiss Franc	14,196	16,222	18
Australian Dollar	3,231	6,736	9
Swedish Krona	9,020	15,696	41
Norwegian Krone	2,885	7,853	1
Other	22,497	44,889	1,633
JAPANESE YEN versus			
Canadian Dollar	1,726	3,752	14
Australian Dollar	3,479	9,047	253
Brazil Real	2,188	5,900	21
Other	13,249	28,356	493
ALL OTHER CURRENCY PAIRS	53,193	113,516	4,376
Total^a	1,362,888	2,718,023	47,418

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	1,191,029	719,317	17,445
Japanese Yen	618,622	539,394	11,275
British Pound	439,286	299,538	5,884
Canadian Dollar	462,589	255,360	6,534
Swiss Franc	119,197	101,780	610
Australian Dollar	178,326	113,451	921
Argentine Peso	-	-	-
Brazil Real	-	166	2
Chilean Peso	6	769	-
Mexican Peso	178,828	106,204	1,841
Chinese Yuan	16,305	21,967	3,072
New Zealand Dollar	71,131	28,694	110
Russian Ruble	7,931	4,815	22
Hong Kong Dollar	23,918	15,907	637
Singapore Dollar	31,593	34,219	126
Turkish Lira	16,339	10,366	74
Korean Won	-	31	-
Swedish Krona	140,669	35,486	374
South African Rand	21,948	12,352	49
Indian Rupee	-	24	-
Norwegian Krone	64,049	22,783	297
Other	89,612	79,777	1,192
EURO versus			
Japanese Yen	43,307	44,891	359
British Pound	17,623	40,989	1,352
Canadian Dollar	3,043	10,407	547
Swiss Franc	14,418	22,577	32
Australian Dollar	1,591	4,630	62
Swedish Krona	2,665	9,084	53
Norwegian Krone	2,100	4,099	138
Other	41,867	81,317	1,963
JAPANESE YEN versus			
Canadian Dollar	2,140	1,765	1
Australian Dollar	7,923	2,655	98
Brazil Real	-	-	-
Other	52,223	44,159	710
ALL OTHER CURRENCY PAIRS			
	117,804	63,364	2,289
Total^a	3,978,082	2,732,337	58,069

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
APRIL 2016

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	45,446	134,415	16,224
Japanese Yen	44,818	194,235	9,296
British Pound	9,104	79,783	2,514
Canadian Dollar	19,210	50,296	2,573
Swiss Franc	2,700	8,731	774
Australian Dollar	14,437	45,063	1,057
Argentine Peso	-	-	-
Brazil Real	15,869	63,090	2,824
Chilean Peso	10	1,182	-
Mexican Peso	13,145	53,439	266
Chinese Yuan	859	25,015	4,876
New Zealand Dollar	1,641	7,911	133
Russian Ruble	173	729	50
Hong Kong Dollar	48	995	100
Singapore Dollar	1,377	4,142	6
Turkish Lira	977	7,404	213
Korean Won	1,099	12,788	404
Swedish Krona	220	1,781	87
South African Rand	692	2,840	3
Indian Rupee	805	3,800	7
Norwegian Krone	171	823	61
Other	9,204	84,020	2,210
EURO versus			
Japanese Yen	3,846	6,714	130
British Pound	1,599	12,806	1,126
Canadian Dollar	786	1,345	23
Swiss Franc	202	2,807	-
Australian Dollar	1,289	1,688	55
Swedish Krona	1,609	7,634	23
Norwegian Krone	2,266	5,290	34
Other	1,684	7,757	217
JAPANESE YEN versus			
Canadian Dollar	347	2,283	-
Australian Dollar	1,634	5,023	702
Brazil Real	274	2,119	506
Other	640	6,830	330
ALL OTHER CURRENCY PAIRS	5,462	23,780	362
Total^a	203,643	868,558	47,186

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.