Question and Answer Document
Semi-Annual Foreign Exchange Volume Survey

Q. If a Dealer A in New York prices a foreign exchange transaction with another dealer also located in New York, but the trade is booked in Europe, should this transaction be reported on the Survey?

A. No. The criteria for reporting each contract is the location of the pricing of the transaction, not the booking office.

Q. If a dealer in New York enters into a transaction with a dealer who is located in Canada, does this transaction get reported?

A. Yes. Transactions between all North America entities are reported.

Q. How should non-North American offices of Reporting Dealers be reported?

A. Only the offices of Survey participants located in North America should be reported as Reporting Dealers. Trades with non-North American offices of Survey participants should be reported as Other Dealers.

Q. Are CLS trades reportable?

A. Trades cleared through CLS are reported on a gross basis if they are priced from a North American office. However, since CLS payments are made on a net basis the CLS cannot be used as a source for completing the survey.

Q. Are retail trades priced off of a daily rate sheet reportable?

A. All reportable trades regardless of their size should be reported.

Q. Is the maturity calculated using calendar days or business days?

A. Calendar days.

Q. If an in-the-money option position is executed, is the execution of the option reported?

A. No. The delivery of currency through options is excluded from the report.
Q. Should transactions with a reporting dealer acting as agent for a customer of its prime brokerage be reported opposite the reporting dealer or opposite the sector of the customer?

A. Counterparties should be reported opposite the sector of the direct counterparty, whether acting as principal or agent. In this example, report the counterparty to the trade as a reporting dealer.