

**FOREIGN EXCHANGE COMMITTEE  
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY  
APRIL 2013**

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
<b>Spot Transactions</b>	518,943	89,284	20.8
<b>Forward Transactions</b>	179,309	30,319	20.3
<b>Foreign Exchange Swaps Transactions</b>	257,095	9,322	3.8
<b>Over the Counter Options</b>	51,962	18,544	55.5
<b>GRAND TOTAL</b>	<b>1,007,309</b>	<b>147,469</b>	<b>17.2</b>

**Total Monthly Volume**

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
<b>Spot Transactions</b>	11,416,771	2,393,935	26.5
<b>Forward Transactions</b>	3,944,776	815,993	26.1
<b>Foreign Exchange Swaps Transactions</b>	5,656,072	452,832	8.7
<b>Over the Counter Options</b>	1,143,107	441,336	62.9
<b>GRAND TOTAL</b>	<b>22,160,726</b>	<b>4,104,096</b>	<b>22.7</b>

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

There were 21 trading days in April 2012 and 22 in April 2013.

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**1. TOTAL FOREIGN EXCHANGE VOLUME**

Millions of U.S. Dollars

**AVERAGE DAILY VOLUME<sup>a</sup>**

<b>Instrument</b>	<b>Current Amount Reported</b>
Spot transactions	518,943
Outright forwards	179,309
Foreign exchange swaps	257,095
Over-the-counter foreign exchange options	51,962
<b>Total</b>	<b>1,007,309</b>

**TOTAL MONTHLY VOLUME<sup>a</sup>**

<b>Instrument</b>	<b>Current Amount Reported</b>
Spot transactions	11,416,771
Outright forwards	3,944,776
Foreign exchange swaps	5,656,072
Over-the-counter foreign exchange options	1,143,107
<b>Total</b>	<b>22,160,726</b>

<sup>a</sup>The 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
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	27,825	44,622	53,518	6,656	132,621
Japanese yen	25,372	36,826	50,047	4,960	117,205
British pound	7,873	11,358	21,224	2,258	42,713
Canadian dollar	6,086	8,395	14,024	1,540	30,045
Swiss franc	3,018	3,540	6,767	550	13,875
Australian dollar	8,380	9,448	20,306	1,776	39,910
Argentine peso	3	16	4	9	32
Brazilian real	554	1,366	1,139	307	3,366
Chilean peso	84	274	116	33	507
Mexican peso	4,057	5,499	8,608	354	18,518
All other currencies	6,670	8,564	19,798	3,766	38,798
<b>EURO versus</b>					
Japanese yen	4,450	9,085	12,121	1,709	27,365
British pound	1,978	3,100	3,863	584	9,525
Swiss franc	1,568	2,487	3,695	542	8,292
<b>ALL OTHER CURRENCY PAIRS</b>	6,638	10,707	16,797	2,029	36,171
<b>Total<sup>a</sup></b>	<b>104,556</b>	<b>155,287</b>	<b>232,027</b>	<b>27,073</b>	<b>518,943</b>

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 April.

<sup>a</sup>Figures 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
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	2,590	2,078	22,060	8,444	35,172
Japanese yen	2,903	1,768	14,509	2,751	21,931
British pound	1,446	764	10,095	2,030	14,335
Canadian dollar	1,264	1,214	7,782	2,551	12,811
Swiss franc	389	246	3,043	556	4,234
Australian dollar	1,143	867	8,179	1,875	12,064
Argentine peso	17	36	40	8	101
Brazilian real	4,352	4,413	5,164	716	14,645
Chilean peso	749	1,739	842	127	3,457
Mexican peso	1,046	704	3,611	284	5,645
All other currencies	6,610	6,691	19,716	6,479	39,496
<b>EURO versus</b>					
Japanese yen	86	275	1,063	194	1,618
British pound	131	130	2,204	413	2,878
Swiss franc	185	156	1,149	174	1,664
<b>ALL OTHER CURRENCY PAIRS</b>	937	1,062	6,045	1,214	9,258
<b>Total<sup>a</sup></b>	<b>23,848</b>	<b>22,143</b>	<b>105,502</b>	<b>27,816</b>	<b>179,309</b>

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 April.

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**2c. FOREIGN EXCHANGE SWAPS, Average Daily Volume**

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	13,880	27,628	23,101	3,900	68,509
Japanese yen	8,764	12,736	11,635	1,565	34,700
British pound	7,287	13,523	7,654	2,042	30,506
Canadian dollar	7,417	14,669	6,914	2,387	31,387
Swiss franc	3,201	7,451	2,842	476	13,970
Australian dollar	3,348	6,064	4,204	1,120	14,736
Argentine peso	0	0	0	0	0
Brazilian real	9	6	49	18	82
Chilean peso	1	39	7	0	47
Mexican peso	5,713	9,178	5,282	1,244	21,417
All other currencies	7,857	12,971	8,876	1,755	31,459
<b>EURO versus</b>					
Japanese yen	123	263	322	209	917
British pound	226	804	475	427	1,932
Swiss franc	120	290	434	206	1,050
<b>ALL OTHER CURRENCY PAIRS</b>	642	1,832	2,288	1,621	6,383
<b>Total<sup>a</sup></b>	<b>58,588</b>	<b>107,454</b>	<b>74,083</b>	<b>16,970</b>	<b>257,095</b>

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 April.

<sup>a</sup>Figures may not sum to totals due to rounding.

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**APRIL 2013**

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

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	1,277	1,447	2,027	636	5,387
Japanese yen	5,949	3,784	9,335	677	19,745
British pound	504	627	995	273	2,399
Canadian dollar	1,210	860	829	229	3,128
Swiss franc	194	51	148	11	404
Australian dollar	551	681	1,169	109	2,510
Argentine peso	0	0	0	0	0
Brazilian real	2,024	514	2,341	24	4,903
Chilean peso	35	62	67	10	174
Mexican peso	1,163	493	690	89	2,435
All other currencies	1,443	1,283	3,282	179	6,187
<b>EURO versus</b>					
Japanese yen	144	171	182	5	502
British pound	100	119	120	9	348
Swiss franc	93	119	427	32	671
<b>ALL OTHER CURRENCY PAIRS</b>	1,007	602	1,454	106	3,169
<b>Total<sup>a</sup></b>	<b>15,694</b>	<b>10,813</b>	<b>23,066</b>	<b>2,389</b>	<b>51,962</b>

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 April.

<sup>a</sup>Figures 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	Execution Method					Total Number	
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker	Total	of Trades
<b>U.S. DOLLAR versus</b>							
Euro	23,924	72,327	56,785	111,387	22,834	287,257	116,064
Japanese yen	23,397	61,132	44,093	89,674	18,274	236,570	122,289
British pound	9,481	17,111	19,354	46,058	15,056	107,060	40,533
Canadian dollar	10,315	17,668	20,079	30,504	14,784	93,350	37,900
Swiss franc	3,146	6,032	7,949	14,088	8,068	39,283	17,840
Australian dollar	7,745	15,108	16,301	36,282	7,204	82,640	39,101
Argentine peso	22	26	0	26	79	153	39
Brazilian real	3,859	6,581	8,939	1,928	8,625	29,932	2,411
Chilean peso	416	1,368	657	651	1,963	5,055	655
Mexican peso	8,134	11,489	13,175	18,405	8,788	59,991	15,807
All other currencies	14,365	35,017	23,423	43,731	21,982	138,518	72,696
<b>EURO versus</b>							
Japanese yen	2,582	8,848	4,267	18,965	539	35,201	34,715
British pound	1,199	3,084	2,723	9,569	542	17,117	10,163
Swiss franc	1,015	3,376	2,786	5,899	564	13,640	8,883
<b>ALL OTHER CURRENCY PAIRS</b>							
	8,116	18,887	10,191	23,839	3,170	64,203	74,315
<b>Total<sup>a</sup></b>	<b>117,716</b>	<b>278,054</b>	<b>230,722<sup>b</sup></b>	<b>451,006</b>	<b>132,472</b>	<b>1,209,970</b>	<b>593,411</b>

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

<sup>a</sup>Figures may not sum to totals due to rounding

<sup>b</sup>The disproportionate increase in transactions executed via "electronic brokering systems" relative to prior surveys appears to reflect dealer reporting refinements rather than a broader trend.

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

Millions of U.S. Dollars

	Execution Method					Total Number Total of Trades	
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker		
<b>INSTRUMENT</b>							
Spot transactions	51,658	138,230	137,897	279,843	15,865	623,493	510,245
Outright forwards	17,202	51,396	23,898	94,314	16,340	203,150	74,297
Foreign exchange swaps	35,943	68,758	51,222	71,937	87,816	315,676	6,709
OTC FX options	12,913	19,671	17,704	4,911	12,450	67,649	2,161
<b>Total<sup>a</sup></b>	<b>117,716</b>	<b>278,055</b>	<b>230,721<sup>b</sup></b>	<b>451,005</b>	<b>132,471</b>	<b>1,209,968</b>	<b>593,412</b>
<b>COUNTERPARTY</b>							
Reporting dealers	117,715	0	99,453	136,037	52,141	405,346	158,381
Banks/other dealers	0	95,154	59,112	85,363	56,068	295,697	155,312
Other financial customers	0	146,313	69,652	198,060	20,653	434,678	230,465
Nonfinancial customers	0	36,588	2,504	31,545	3,609	74,246	49,253
<b>Total<sup>a</sup></b>	<b>117,715</b>	<b>278,055</b>	<b>230,721<sup>b</sup></b>	<b>451,005</b>	<b>132,471</b>	<b>1,209,967</b>	<b>593,411</b>

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

<sup>a</sup>Figures may not sum to totals due to rounding

<sup>b</sup>The disproportionate increase in transactions executed via "electronic brokering systems" relative to prior surveys appears to reflect dealer reporting refinements rather than a broader trend.



**FOREIGN EXCHANGE COMMITTEE**  
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**3a. SPOT TRANSACTIONS, Total Monthly Volume**

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	612,151	981,676	1,177,385	146,432	2,917,644
Japanese yen	558,193	810,177	1,101,039	109,112	2,578,521
British pound	173,207	249,875	466,926	49,682	939,690
Canadian dollar	133,899	184,698	308,534	33,881	661,012
Swiss franc	66,400	77,880	148,874	12,107	305,261
Australian dollar	184,367	207,857	446,741	39,072	878,037
Argentine peso	67	343	82	191	683
Brazilian real	12,186	30,046	25,057	6,757	74,046
Chilean peso	1,855	6,035	2,545	726	11,161
Mexican peso	89,260	120,969	189,376	7,795	407,400
All other currencies	146,730	188,404	435,553	82,854	853,541
<b>EURO versus</b>					
Japanese yen	97,893	199,880	266,668	37,605	602,046
British pound	43,510	68,206	84,988	12,846	209,550
Swiss franc	34,494	54,722	81,290	11,922	182,428
<b>ALL OTHER CURRENCY PAIRS</b>	146,025	235,555	369,531	44,640	795,751
<b>Total<sup>a</sup></b>	<b>2,300,237</b>	<b>3,416,323</b>	<b>5,104,589</b>	<b>595,622</b>	<b>11,416,771</b>

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

<sup>a</sup>Figures 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
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	56,985	45,726	485,323	185,766	773,800
Japanese yen	63,858	38,893	319,206	60,531	482,488
British pound	31,816	16,797	222,082	44,651	315,346
Canadian dollar	27,817	26,716	171,212	56,118	281,863
Swiss franc	8,552	5,401	66,941	12,227	93,121
Australian dollar	25,136	19,081	179,945	41,258	265,420
Argentine peso	364	791	886	182	2,223
Brazilian real	95,738	97,087	113,598	15,748	322,171
Chilean peso	16,480	38,262	18,523	2,793	76,058
Mexican peso	23,003	15,491	79,440	6,245	124,179
All other currencies	145,424	147,198	433,755	142,533	868,910
<b>EURO versus</b>					
Japanese yen	1,889	6,041	23,376	4,268	35,574
British pound	2,882	2,858	48,498	9,096	63,334
Swiss franc	4,074	3,426	25,282	3,822	36,604
<b>ALL OTHER CURRENCY PAIRS</b>	20,624	23,366	132,990	26,705	203,685
<b>Total<sup>a</sup></b>	<b>524,642</b>	<b>487,134</b>	<b>2,321,057</b>	<b>611,943</b>	<b>3,944,776</b>

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

<sup>a</sup>Figures 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
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	305,365	607,813	508,222	85,789	1,507,189
Japanese yen	192,812	280,195	255,979	34,435	763,421
British pound	160,315	297,500	168,399	44,922	671,136
Canadian dollar	163,168	322,717	152,116	52,514	690,515
Swiss franc	70,417	163,932	62,519	10,463	307,331
Australian dollar	73,653	133,419	92,483	24,636	324,191
Argentine peso	7	0	0	0	7
Brazilian real	197	136	1,074	404	1,811
Chilean peso	15	856	157	8	1,036
Mexican peso	125,689	201,924	116,197	27,369	471,179
All other currencies	172,847	285,360	195,273	38,600	692,080
<b>EURO versus</b>					
Japanese yen	2,704	5,789	7,080	4,589	20,162
British pound	4,962	17,698	10,440	9,401	42,501
Swiss franc	2,648	6,370	9,539	4,522	23,079
<b>ALL OTHER CURRENCY PAIRS</b>	14,126	40,302	50,341	35,665	140,434
<b>Total<sup>a</sup></b>	<b>1,288,925</b>	<b>2,364,011</b>	<b>1,629,819</b>	<b>373,317</b>	<b>5,656,072</b>

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

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

Millions of U.S. Dollars

Currency Pair	Counterparty				Total
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers	
<b>U.S. DOLLAR versus</b>					
Euro	28,088	31,830	44,594	13,986	118,498
Japanese yen	130,888	83,245	205,361	14,891	434,385
British pound	11,077	13,804	21,893	6,006	52,780
Canadian dollar	26,631	18,913	18,241	5,046	68,831
Swiss franc	4,263	1,118	3,253	249	8,883
Australian dollar	12,124	14,976	25,718	2,388	55,206
Argentine peso	0	0	0	4	4
Brazilian real	44,523	11,318	51,493	519	107,853
Chilean peso	778	1,354	1,473	214	3,819
Mexican peso	25,585	10,849	15,174	1,953	53,561
All other currencies	31,752	28,236	72,212	3,944	136,144
<b>EURO versus</b>					
Japanese yen	3,166	3,756	4,010	102	11,034
British pound	2,209	2,608	2,638	189	7,644
Swiss franc	2,038	2,619	9,391	706	14,754
<b>ALL OTHER CURRENCY PAIRS</b>	22,151	13,253	31,982	2,325	69,711
<b>Total<sup>a</sup></b>	<b>345,273</b>	<b>237,879</b>	<b>507,433</b>	<b>52,522</b>	<b>1,143,107</b>

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

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**APRIL 2013**

**3e. TOTAL MONTHLY VOLUME, by Execution Method and Currency Pair**

Millions of U.S. Dollars

Currency Pair	Execution Method					Total Number	
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker	Total	of Trades
<b>U.S. DOLLAR versus</b>							
Euro	526,338	1,591,198	1,249,269	2,450,505	502,357	6,319,667	2,553,397
Japanese yen	514,728	1,344,901	970,039	1,972,829	402,019	5,204,516	2,690,364
British pound	208,585	376,450	425,778	1,013,279	331,232	2,355,324	891,732
Canadian dollar	226,938	388,700	441,728	671,080	325,246	2,053,692	833,806
Swiss franc	69,210	132,695	174,872	309,934	177,485	864,196	392,481
Australian dollar	170,388	332,367	358,626	798,214	158,495	1,818,090	860,226
Argentine peso	477	572	4	564	1,728	3,345	859
Brazilian real	84,892	144,784	196,661	42,406	189,759	658,502	53,046
Chilean peso	9,150	30,090	14,457	14,312	43,176	111,185	14,417
Mexican peso	178,946	252,766	289,841	404,911	193,346	1,319,810	347,759
All other currencies	316,026	770,366	515,298	962,084	483,611	3,047,385	1,599,308
<b>EURO versus</b>							
Japanese yen	56,815	194,654	93,883	417,237	11,849	774,438	763,730
British pound	26374	67846	59904	210522	11918	376,564	223,576
Swiss franc	22326	74283	61296	129770	12415	300,090	195,422
<b>ALL OTHER CURRENCY PAIRS</b>							
	178544	415518	224208	524467	69729	1,412,466	1,634,921
<b>Total<sup>a</sup></b>	<b>2,589,737</b>	<b>6,117,190</b>	<b>5,075,864<sup>b</sup></b>	<b>9,922,114</b>	<b>2,914,365</b>	<b>26,619,270</b>	<b>13,055,044</b>

Notes: The amounts reported in the table are not adjusted for double reporting of trades between reporting dealers.

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<sup>b</sup>The disproportionate increase in transactions executed via "electronic brokering systems" relative to prior surveys appears to reflect dealer reporting refinements rather than a broader trend.

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

Millions of U.S. Dollars

Currency Pair	Execution Method					Total Number	
	Interdealer Direct	Customer Direct	Electronic Brokering Systems	Electronic Trading Systems	Voice Broker	Total	of Trades
<b>INSTRUMENT</b>							
Spot transactions	1,136,482	3,041,053	3,033,733	6,156,547	349,028	13,716,843	11,225,384
Outright forwards	378,433	1,130,707	525,757	2,074,907	359,475	4,469,279	1,634,525
Foreign exchange swaps	790,743	1,512,676	1,126,876	1,582,614	1,931,959	6,944,868	147,588
OTC FX options	284,084	432,760	389,494	108,044	273,906	1,488,288	47,547
<b>Total<sup>a</sup></b>	<b>2,589,742</b>	<b>6,117,196</b>	<b>5,075,860<sup>b</sup></b>	<b>9,922,112</b>	<b>2,914,368</b>	<b>26,619,278</b>	<b>13,055,044</b>
<b>COUNTERPARTY</b>							
Reporting dealers	2,589,739	0	2,187,962	2,992,807	1,147,111	8,917,619	3,484,389
Banks/other dealers	0	2,093,383	1,300,474	1,877,996	1,233,493	6,505,346	3,416,869
Other financial customers	0	3,218,880	1,532,340	4,357,318	454,363	9,562,901	5,070,227
Non-financial customers	0	804,934	55,084	693,992	79,399	1,633,409	1,083,559
<b>Total<sup>a</sup></b>	<b>2,589,739</b>	<b>6,117,197</b>	<b>5,075,860<sup>b</sup></b>	<b>9,922,113</b>	<b>2,914,366</b>	<b>26,619,275</b>	<b>13,055,044</b>

Notes: The amounts reported in the table are not adjusted for double reporting of trades between reporting dealers.

<sup>a</sup>Figures may not sum to totals due to rounding.

<sup>b</sup>The disproportionate increase in transactions executed via "electronic brokering systems" relative to prior surveys appears to reflect dealer reporting refinements rather than a broader trend.

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**4a. OUTRIGHT FORWARDS, Total Monthly Volume by Maturity**

Millions of U.S. Dollars

<b>Currency Pair</b>	<b>Maturity</b>		
	<b>Less Than One Month</b>	<b>One Month to One Year</b>	<b>More Than One Year</b>
<b>U.S. DOLLAR versus</b>			
Euro	447,421	378,446	4,902
Japanese yen	284,120	253,256	8,960
British pound	185,928	159,842	1,387
Canadian dollar	163,665	143,084	2,913
Swiss franc	56,064	45,274	330
Australian dollar	168,645	120,381	1,517
Argentine peso	1,207	1,326	47
Brazilian real	259,123	149,996	8,778
Chilean peso	42,837	48,486	1,207
Mexican peso	79,581	64,934	2,660
All other currencies	446,717	554,909	12,698
<b>EURO versus</b>			
Japanese yen	22,596	14,169	688
British pound	34,244	31,740	226
Swiss franc	21,188	19,303	181
<b>ALL OTHER CURRENCY PAIRS</b>	130,740	91,715	1,847
<b>Total<sup>a</sup></b>	<b>2,344,076</b>	<b>2,076,861</b>	<b>48,341</b>

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

<sup>a</sup>Figures 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		
	Less Than One Month	One Month to One Year	More Than One Year
<b>U.S. DOLLAR versus</b>			
Euro	1,246,690	553,278	12,571
Japanese yen	661,807	280,749	13,663
British pound	579,026	249,098	3,316
Canadian dollar	667,801	176,834	9,040
Swiss franc	295,572	81,000	1,167
Australian dollar	282,370	113,320	2,144
Argentine peso	0	14	0
Brazilian real	1,593	415	0
Chilean peso	474	575	0
Mexican peso	508,070	85,818	2,968
All other currencies	704,306	157,473	3,138
<b>EURO versus</b>			
Japanese yen	9,883	12,789	183
British pound	30,333	16,824	301
Swiss franc	15,667	10,025	29
<b>ALL OTHER CURRENCY PAIRS</b>	98,308	54,433	1,809
<b>Total<sup>a</sup></b>	<b>5,101,900</b>	<b>1,792,645</b>	<b>50,329</b>

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

<sup>a</sup>Figures may not sum to totals due to rounding.



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

Millions of U.S. Dollars

<b>Currency Pair</b>	<b>Maturity</b>		
	<b>Less Than One Month</b>	<b>One Month to One Year</b>	<b>More Than One Year</b>
<b>U.S. DOLLAR versus</b>			
Euro	62,461	67,333	16,780
Japanese yen	149,787	338,409	77,068
British pound	15,056	35,663	13,125
Canadian dollar	35,462	46,449	13,544
Swiss franc	5,388	5,378	2,375
Australian dollar	27,211	33,701	6,411
Argentine peso	3	0	1
Brazilian real	63,913	69,021	19,436
Chilean peso	1,297	2,953	345
Mexican peso	26,941	38,501	13,696
All other currencies	26,390	87,479	54,026
<b>EURO versus</b>			
Japanese yen	5,964	6,491	1,743
British pound	3,521	4,370	1,956
Swiss franc	2,928	12,287	1,571
<b>ALL OTHER</b>	18,897	47,864	25,097
<b>CURRENCY PAIRS</b>			
<b>Total<sup>a</sup></b>	<b>445,219</b>	<b>795,899</b>	<b>247,174</b>

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

<sup>a</sup>Figures may not sum to totals due to rounding.