

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 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	375,254	297	0.1%
Forward Transactions	182,096	7,421	4.3%
Foreign Exchange Swaps Transactions	283,752	64,075	29.2%
Over the Counter Options	40,152	211	0.5%
GRAND TOTAL	881,254	72,004	8.9%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar change over Previous Year	Percent Change over Previous Year
Spot Transactions	7,880,335	-368,729	-4.5%
Forward Transactions	3,824,015	-18,752	-0.5%
Foreign Exchange Swaps Transactions	5,958,801	1,125,838	23.3%
Over the Counter Options	843,200	-35,459	-4.0%
GRAND TOTAL	18,506,351	702,898	4.0%

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 2015 and 21 in October 2016.

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OCTOBER 2016

1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	375,254
Outright forwards	182,096
Foreign exchange swaps	283,752
Over-the-counter foreign exchange options	40,152
Total	881,254

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	7,880,335
Outright forwards	3,824,015
Foreign exchange swaps	5,958,801
Over-the-counter foreign exchange options	843,200
Total	18,506,351

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

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SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
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2a. SPOT TRANSACTIONS, Average Daily Volume

Millions of U.S. Dollars

Currency Pair	Counterparty				Total	Of Which Are Retail Driven	Of Which Are Prime Brokered
	Reporting Dealers	Other Dealers	Other financial Customers	Nonfinancial Customers			
U.S. DOLLAR versus							
Euro	17,131	21,054	40,749	5,503	84,438	13,237	58,189
Japanese Yen	12,689	12,027	38,519	2,681	65,915	7,335	54,378
British Pound	8,037	9,144	22,937	2,109	42,227	6,083	30,105
Canadian Dollar	6,158	7,632	14,910	1,740	30,441	3,944	20,464
Swiss Franc	1,786	2,269	5,826	413	10,296	1,517	7,446
Australian Dollar	4,303	4,573	11,618	1,108	21,602	3,257	16,242
Argentine Peso	9	3	14	1	27	-	23
Brazil Real	448	255	648	239	1,589	3	38
Chilean Peso	67	135	74	12	288	-	2
Mexican Peso	2,782	3,709	6,728	991	14,210	1,653	8,558
Chinese Yuan	723	413	813	53	2,002	1	1,320
New Zealand Dollar	1,529	1,585	4,488	327	7,929	1,231	6,553
Russian Ruble	422	222	882	19	1,546	91	1,539
Hong Kong Dollar	505	712	1,042	215	2,475	258	1,134
Singapore Dollar	1,147	653	2,098	258	4,156	382	3,527
Turkish Lira	1,237	1,055	2,992	185	5,470	333	4,883
Korean Won	141	32	271	72	516	1	184
Swedish Krona	529	417	1,847	135	2,929	144	2,646
South African Rand	1,061	847	2,202	125	4,235	246	4,003
Indian Rupee	106	47	126	51	330	5	60
Norwegian Krone	524	286	1,694	120	2,624	156	2,477
Other	1,866	1,945	5,677	740	10,228	760	7,616
EURO versus							
Japanese Yen	1,611	1,299	4,495	162	7,568	1,096	6,402
British Pound	1,920	1,576	5,027	312	8,835	1,304	5,922
Canadian Dollar	364	438	1,087	57	1,945	150	1,453
Swiss Franc	728	853	1,985	79	3,644	667	2,672
Australian Dollar	569	406	1,597	51	2,624	286	2,300
Swedish Krona	1,069	804	1,876	149	3,898	287	3,672
Norwegian Krone	997	646	1,996	126	3,766	251	3,624
Other	712	797	1,870	1,467	4,845	44	1,773
JAPANESE YEN versus							
Canadian Dollar	152	123	587	8	871	47	769
Australian Dollar	641	591	1,807	34	3,074	559	2,750
Brazil Real	-	1	-	-	1	-	-
Other	1,048	983	3,817	929	6,776	235	4,998
ALL OTHER CURRENCY PAIRS	1,870	1,785	4,732	3,549	11,935	1,048	5,230
Total^a	74,882	79,318	197,033	24,021	375,254	46,613	272,951

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 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	2,767	2,162	21,986	5,129	32,043	4,977	9,103	833
Japanese Yen	1,949	1,595	20,705	4,221	28,471	3,360	12,781	336
British Pound	1,100	963	11,945	2,364	16,371	1,406	6,256	202
Canadian Dollar	743	692	6,848	1,895	10,178	744	3,610	43
Swiss Franc	225	177	3,739	425	4,566	305	3,176	64
Australian Dollar	565	315	4,065	839	5,783	836	2,675	57
Argentine Peso	55	35	71	15	176	-	27	213
Brazil Real	3,222	2,383	5,817	737	12,159	61	923	14,755
Chilean Peso	399	1,219	910	100	2,629	9	145	2,962
Mexican Peso	533	422	2,740	587	4,282	169	1,948	26
Chinese Yuan	613	338	1,498	230	2,678	2	1,087	1,457
New Zealand Dollar	254	140	2,019	185	2,599	217	1,774	52
Russian Ruble	162	70	921	125	1,278	27	616	819
Hong Kong Dollar	82	59	585	77	805	33	445	13
Singapore Dollar	159	43	1,402	199	1,802	119	982	8
Turkish Lira	216	122	1,539	96	1,974	82	1,710	-
Korean Won	970	435	2,955	476	4,835	33	1,858	5,525
Swedish Krona	109	49	1,248	402	1,809	83	1,026	35
South African Rand	107	40	1,063	77	1,287	83	890	1
Indian Rupee	554	311	1,269	308	2,441	5	482	2,841
Norwegian Krone	116	62	1,215	166	1,559	107	881	33
Other	2,543	3,146	10,916	1,936	18,541	2,474	9,454	14,213
EURO versus								
Japanese Yen	106	302	1,115	135	1,658	487	294	3
British Pound	421	198	3,397	242	4,258	220	1,223	12
Canadian Dollar	36	28	502	64	630	25	196	2
Swiss Franc	83	116	1,012	65	1,276	94	839	-
Australian Dollar	56	25	491	83	655	122	239	1
Swedish Krona	98	56	540	56	751	29	477	2
Norwegian Krone	80	37	297	23	438	17	374	1
Other	509	245	1,894	642	3,290	-	809	464
JAPANESE YEN versus								
Canadian Dollar	9	12	131	18	171	18	44	-
Australian Dollar	62	43	338	13	455	64	226	-
Brazil Real	10	13	341	-	364	-	-	373
Other	323	45	1,753	428	2,549	5	458	28
ALL OTHER CURRENCY PAIRS	677	431	4,396	1,827	7,332	369	1,595	1,586
Total^a	19,914	16,331	121,666	24,185	182,096	16,582	68,624	46,964

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 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	15,170	18,707	38,711	6,156	78,744	9,720	11,182
Japanese Yen	10,233	11,538	22,686	1,300	45,757	5,148	7,306
British Pound	8,574	10,466	11,358	1,125	31,523	2,440	3,437
Canadian Dollar	6,838	12,137	9,401	2,025	30,401	2,429	2,644
Swiss Franc	1,751	2,939	5,142	423	10,255	528	1,529
Australian Dollar	3,089	3,747	5,244	392	12,472	1,041	1,960
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	1	34	1	36	-	-
Chilean Peso	6	55	4	3	67	-	-
Mexican Peso	3,640	4,673	3,165	750	12,228	2,457	1,840
Chinese Yuan	731	433	966	47	2,178	2	532
New Zealand Dollar	813	1,401	1,589	71	3,875	420	1,227
Russian Ruble	126	82	217	23	447	69	278
Hong Kong Dollar	710	617	628	106	2,061	89	485
Singapore Dollar	635	430	668	194	1,928	59	676
Turkish Lira	467	249	573	19	1,309	186	883
Korean Won	-	1	8	1	10	-	-
Swedish Krona	1,422	1,431	1,857	217	4,926	298	532
South African Rand	565	553	870	62	2,050	208	456
Indian Rupee	1	-	31	4	36	-	-
Norwegian Krone	909	1,043	1,566	76	3,595	363	712
Other	2,615	6,488	4,000	480	13,583	1,247	2,092
EURO versus							
Japanese Yen	203	151	2,784	173	3,311	65	130
British Pound	224	207	1,912	439	2,782	46	142
Canadian Dollar	56	44	471	155	727	11	19
Swiss Franc	106	121	1,480	149	1,856	51	120
Australian Dollar	62	25	345	68	501	5	65
Swedish Krona	96	30	393	94	613	22	104
Norwegian Krone	40	12	176	74	301	17	53
Other	856	1,045	2,142	650	4,693	13	143
JAPANESE YEN versus							
Canadian Dollar	87	15	157	36	295	5	12
Australian Dollar	90	101	345	6	542	8	117
Brazil Real	-	-	-	-	-	-	-
Other	959	615	2,230	323	4,127	3	171
ALL OTHER CURRENCY PAIRS	1,151	1,772	2,277	1,322	6,522	196	275
Total^a	62,225	81,129	123,432	16,966	283,752	27,145	39,125

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 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	2,159	2,633	2,418	1,202	8,412	1,638	1,816
Japanese Yen	1,664	1,312	2,024	1,404	6,403	1,250	1,505
British Pound	847	1,190	1,136	755	3,928	801	701
Canadian Dollar	1,041	921	686	385	3,033	411	583
Swiss Franc	70	143	113	25	350	27	32
Australian Dollar	488	346	471	244	1,550	314	422
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	814	425	403	303	1,946	362	278
Chilean Peso	5	11	7	4	26	10	12
Mexican Peso	1,605	559	952	455	3,570	827	648
Chinese Yuan	124	34	127	41	327	69	51
New Zealand Dollar	83	63	104	24	274	100	91
Russian Ruble	38	57	86	27	208	47	57
Hong Kong Dollar	18	7	17	-	42	14	7
Singapore Dollar	116	54	184	82	435	143	274
Turkish Lira	71	41	233	60	404	121	231
Korean Won	121	53	225	122	521	127	238
Swedish Krona	30	13	25	7	75	31	14
South African Rand	48	29	150	25	253	70	153
Indian Rupee	26	18	41	9	94	27	41
Norwegian Krone	6	5	25	10	46	15	4
Other	534	375	1,233	2,678	4,821	393	1,152
EURO versus							
Japanese Yen	153	140	111	33	437	88	68
British Pound	195	157	79	189	620	37	94
Canadian Dollar	72	36	35	10	153	22	26
Swiss Franc	21	27	32	17	97	23	12
Australian Dollar	36	18	71	30	155	27	65
Swedish Krona	55	100	112	64	330	68	35
Norwegian Krone	51	47	165	40	303	76	96
Other	62	52	131	19	264	3	79
JAPANESE YEN versus							
Canadian Dollar	41	12	6	7	65	17	49
Australian Dollar	67	55	63	17	203	29	50
Brazil Real	95	49	69	-	214	4	31
Other	29	6	38	55	127	2	38
ALL OTHER CURRENCY PAIRS	134	107	168	54	464	294	92
Total^a	10,918	9,096	11,742	8,397	40,152	7,486	9,042

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 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	79,885	24,275	39,859	52,258	15,588	20,984	6,873	1,141	240,864	92,301	
Japanese Yen	51,554	19,201	34,792	44,456	8,673	9,010	2,575	2,819	173,081	60,227	
British Pound	29,320	16,408	19,002	25,466	7,222	11,677	2,938	575	112,609	52,745	
Canadian Dollar	22,660	15,273	14,420	16,529	9,375	7,933	1,696	947	88,833	52,552	
Swiss Franc	9,505	3,325	6,131	5,093	2,400	1,931	716	198	29,300	14,692	
Australian Dollar	13,835	5,993	9,981	12,376	2,746	3,446	1,124	350	49,851	36,462	
Argentine Peso	154	79	7	23	0	3	0	-	266	107	
Brazil Real	10,629	4,642	1,315	2,309	578	658	48	35	20,215	2,583	
Chilean Peso	1,701	1,033	153	481	19	73	20	8	3,486	661	
Mexican Peso	13,302	7,776	5,734	10,160	2,914	2,096	737	130	42,850	19,558	
Chinese Yuan	5,024	2,082	499	493	792	289	179	17	9,376	2,968	
New Zealand Dollar	5,957	1,170	3,051	5,081	915	819	289	74	17,355	15,795	
Russian Ruble	1,713	335	411	1,130	426	155	56	0	4,227	2,915	
Hong Kong Dollar	1,029	1,135	1,180	1,737	649	604	282	83	6,699	4,021	
Singapore Dollar	3,220	820	1,964	2,567	827	651	275	55	10,377	7,552	
Turkish Lira	3,818	474	1,866	3,411	512	753	296	18	11,149	9,415	
Korean Won	2,626	1,194	1,315	1,371	276	294	16	23	7,115	1,306	
Swedish Krona	3,158	2,899	1,794	2,537	366	785	233	56	11,828	6,596	
South African Rand	2,853	887	1,749	2,750	534	667	155	10	9,606	9,989	
Indian Rupee	1,380	775	367	691	136	223	8	7	3,588	1,337	
Norwegian Krone	2,860	1,602	1,567	2,273	354	582	107	34	9,379	5,284	
Other	16,023	5,785	13,895	13,862	1,940	2,484	596	146	54,732	24,101	
EURO versus											
Japanese Yen	5,038	614	2,521	4,744	749	1,091	265	26	15,048	10,274	
British Pound	4,831	880	2,615	5,411	1,078	4,076	340	27	19,258	10,841	
Canadian Dollar	1,161	224	830	987	104	575	98	4	3,983	4,744	
Swiss Franc	3,192	294	1,396	1,507	705	559	156	2	7,811	5,273	
Australian Dollar	1,325	96	965	1,676	67	428	99	3	4,658	5,546	
Swedish Krona	2,480	176	979	1,888	472	689	218	6	6,910	6,782	
Norwegian Krone	2,167	156	890	1,673	436	538	111	6	5,977	5,769	
Other	3,131	1,298	6,032	2,962	545	667	258	340	15,232	10,992	
JAPANESE YEN versus											
Canadian Dollar	466	25	368	664	28	116	24	0	1,691	2,912	
Australian Dollar	1,630	126	1,103	1,820	69	298	77	12	5,134	6,318	
Brazil Real	326	172	0	0	-	182	3	1	685	24	
Other	2,889	1,007	6,035	4,570	107	453	150	728	15,938	14,859	
ALL OTHER CURRENCY PAIRS	4,723	1,618	7,807	12,659	693	2,050	222	312	30,084	28,542	
Total^a	315,567	123,848	192,591	247,615	62,295	77,841	21,245	8,193	1,049,194	536,045	

Notes: The amounts reported in the table are averaged over twenty one 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		Indirect		Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communicat ion Network	Other	Undistributed		
INSTRUMENT										
Spot transactions	139,902	7,947	76,259	146,181	37,465	26,500	12,512	3,372	450,137	469,748
Outright forwards	50,759	18,312	44,535	54,797	2,486	24,637	3,929	2,555	202,010	54,018
Foreign exchange swaps	95,624	88,344	60,619	46,056	22,289	25,852	4,983	2,211	345,978	10,202
OTC FX options	29,093	9,368	11,219	484	3	835	12	56	51,070	2,077
Total^a	315,378	123,971	192,631	247,519	62,242	77,824	21,436	8,194	1,049,194	536,045
COUNTERPARTY										
Reporting dealers	85,132	66,130	46,168	86,602	25,729	18,869	4,790	2,460	335,879	152,867
Banks/other dealers	38,786	32,883	41,550	40,064	19,160	10,950	2,223	257	185,874	102,144
Other financial customers	176,377	15,856	94,066	94,854	16,709	43,696	8,700	3,614	453,872	245,468
Nonfinancial customers	15,083	9,102	10,848	25,999	644	4,309	5,723	1,862	73,570	35,566
Total^a	315,378	123,971	192,631	247,519	62,242	77,824	21,436	8,193	1,049,194	536,045

Notes: The amounts reported in the table are averaged over twenty one 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						
	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	359,757	442,135	855,734	115,570	1,773,196	277,969	1,221,966
Japanese Yen	266,460	252,565	808,894	56,298	1,384,217	154,032	1,141,949
British Pound	168,783	192,027	481,688	44,282	886,780	127,755	632,199
Canadian Dollar	129,327	160,273	313,114	36,540	639,254	82,824	429,742
Swiss Franc	37,514	47,660	122,353	8,676	216,203	31,852	156,355
Australian Dollar	90,366	96,018	243,983	23,269	453,636	68,406	341,075
Argentine Peso	190	52	297	21	560	-	476
Brazil Real	9,417	5,353	13,599	5,010	33,379	68	804
Chilean Peso	1,402	2,833	1,561	256	6,052	4	34
Mexican Peso	58,414	77,891	141,293	20,813	298,411	34,711	179,714
Chinese Yuan	15,178	8,683	17,073	1,100	42,034	10	27,717
New Zealand Dollar	32,109	33,293	94,243	6,864	166,509	25,850	137,610
Russian Ruble	8,867	4,667	18,529	407	32,470	1,904	32,320
Hong Kong Dollar	10,615	14,954	21,888	4,523	51,980	5,417	23,811
Singapore Dollar	24,082	13,706	44,065	5,421	87,274	8,032	74,077
Turkish Lira	25,988	22,160	62,837	3,891	114,876	6,990	102,537
Korean Won	2,955	680	5,686	1,521	10,842	27	3,857
Swedish Krona	11,113	8,757	38,801	2,840	61,511	3,020	55,570
South African Rand	22,288	17,787	46,234	2,615	88,924	5,171	84,060
Indian Rupee	2,219	996	2,642	1,069	6,926	110	1,266
Norwegian Krone	11,009	5,994	35,576	2,522	55,101	3,285	52,016
Other	39,181	40,850	119,223	15,541	214,795	15,965	159,927
EURO versus							
Japanese Yen	33,833	27,282	94,400	3,403	158,918	23,008	134,438
British Pound	40,330	33,095	105,575	6,545	185,545	27,388	124,367
Canadian Dollar	7,643	9,198	22,818	1,196	40,855	3,154	30,511
Swiss Franc	15,281	17,900	41,683	1,658	76,522	14,009	56,122
Australian Dollar	11,948	8,530	33,543	1,076	55,097	6,013	48,306
Swedish Krona	22,444	16,891	39,387	3,126	81,848	6,034	77,105
Norwegian Krone	20,946	13,579	41,912	2,653	79,090	5,280	76,102
Other	14,958	16,734	39,258	30,806	101,756	916	37,238
JAPANESE YEN versus							
Canadian Dollar	3,192	2,591	12,322	183	18,288	993	16,148
Australian Dollar	13,467	12,412	37,957	717	64,553	11,731	57,756
Brazil Real	7	10	-	-	17	-	-
Other	22,000	20,638	80,156	19,504	142,298	4,943	104,957
ALL OTHER CURRENCY PAIRS	39,258	37,475	99,366	74,527	250,626	22,005	109,836
Total^a	1,572,533	1,665,669	4,137,690	504,443	7,880,335	978,876	5,731,968

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 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	58,099	45,393	461,705	107,706	672,903	104,519	191,157	17,496
Japanese Yen	40,938	33,487	434,808	88,648	597,881	70,549	268,405	7,062
British Pound	23,098	20,230	250,836	49,635	343,799	29,539	131,389	4,235
Canadian Dollar	15,608	14,524	143,816	39,799	213,747	15,619	75,817	894
Swiss Franc	4,728	3,718	78,515	8,922	95,883	6,415	66,688	1,346
Australian Dollar	11,865	6,604	85,359	17,620	121,448	17,565	56,178	1,202
Argentine Peso	1,150	737	1,496	310	3,693	-	561	4,472
Brazil Real	67,660	50,052	122,158	15,475	255,345	1,284	19,372	309,860
Chilean Peso	8,382	25,609	19,108	2,100	55,199	192	3,055	62,194
Mexican Peso	11,199	8,874	57,537	12,319	89,929	3,547	40,910	552
Chinese Yuan	12,867	7,100	31,452	4,830	56,249	45	22,821	30,599
New Zealand Dollar	5,342	2,943	42,397	3,888	54,570	4,558	37,260	1,097
Russian Ruble	3,404	1,464	19,348	2,621	26,837	562	12,933	17,207
Hong Kong Dollar	1,734	1,245	12,294	1,624	16,897	688	9,346	281
Singapore Dollar	3,334	907	29,430	4,180	37,851	2,506	20,616	161
Turkish Lira	4,538	2,570	32,327	2,019	41,454	1,728	35,912	4
Korean Won	20,377	9,123	62,050	9,990	101,540	686	39,024	116,029
Swedish Krona	2,288	1,042	26,198	8,453	37,981	1,754	21,553	734
South African Rand	2,259	844	22,323	1,606	27,032	1,742	18,686	20
Indian Rupee	11,627	6,530	26,644	6,459	51,260	96	10,130	59,669
Norwegian Krone	2,442	1,299	25,520	3,480	32,741	2,237	18,513	689
Other	53,397	66,072	229,235	40,663	389,367	51,950	198,545	298,475
EURO versus								
Japanese Yen	2,234	6,331	23,428	2,839	34,832	10,230	6,176	71
British Pound	8,846	4,167	71,337	5,082	89,432	4,617	25,691	242
Canadian Dollar	751	595	10,551	1,340	13,237	528	4,109	51
Swiss Franc	1,752	2,436	21,250	1,360	26,798	1,967	17,612	-
Australian Dollar	1,171	528	10,314	1,749	13,762	2,561	5,023	29
Swedish Krona	2,057	1,171	11,353	1,186	15,767	609	10,021	49
Norwegian Krone	1,681	782	6,239	487	9,189	367	7,848	29
Other	10,696	5,140	39,770	13,488	69,094	4	16,998	9,755
JAPANESE YEN versus								
Canadian Dollar	181	266	2,759	379	3,585	371	916	-
Australian Dollar	1,296	898	7,103	271	9,568	1,338	4,742	-
Brazil Real	210	274	7,165	-	7,649	-	-	7,840
Other	6,776	956	36,821	8,981	53,534	99	9,611	585
ALL OTHER CURRENCY PAIRS	14,212	9,048	92,332	38,377	153,969	7,756	33,482	33,314
Total^a	418,192	342,959	2,554,978	507,886	3,824,015	348,228	1,441,100	986,243

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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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	318,572	392,846	812,938	129,274	1,653,630	204,115	234,821
Japanese Yen	214,896	242,300	476,414	27,294	960,904	108,106	153,433
British Pound	180,059	219,788	238,530	23,616	661,993	51,234	72,173
Canadian Dollar	143,594	254,875	197,426	42,530	638,425	51,008	55,529
Swiss Franc	36,770	61,721	107,986	8,883	215,360	11,087	32,116
Australian Dollar	64,860	78,696	110,124	8,234	261,914	21,868	41,164
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	-	19	709	22	750	-	-
Chilean Peso	121	1,150	78	53	1,402	-	-
Mexican Peso	76,440	98,131	66,472	15,755	256,798	51,595	38,637
Chinese Yuan	15,359	9,102	20,289	996	45,746	44	11,178
New Zealand Dollar	17,070	29,422	33,378	1,499	81,369	8,818	25,774
Russian Ruble	2,643	1,717	4,551	484	9,395	1,457	5,833
Hong Kong Dollar	14,915	12,950	13,194	2,225	43,284	1,874	10,177
Singapore Dollar	13,340	9,025	14,036	4,079	40,480	1,232	14,200
Turkish Lira	9,809	5,237	12,039	404	27,489	3,903	18,550
Korean Won	-	25	167	11	203	-	-
Swedish Krona	29,854	30,044	38,998	4,555	103,451	6,267	11,178
South African Rand	11,864	11,610	18,266	1,304	43,044	4,365	9,567
Indian Rupee	13	9	644	93	759	-	-
Norwegian Krone	19,086	21,906	32,895	1,610	75,497	7,616	14,955
Other	54,921	136,242	83,992	10,084	285,239	26,191	43,938
EURO versus							
Japanese Yen	4,269	3,162	58,469	3,626	69,526	1,367	2,738
British Pound	4,713	4,339	40,149	9,229	58,430	953	2,984
Canadian Dollar	1,170	936	9,897	3,250	15,253	223	407
Swiss Franc	2,225	2,536	31,076	3,135	38,972	1,073	2,514
Australian Dollar	1,311	525	7,254	1,435	10,525	113	1,376
Swedish Krona	2,024	643	8,251	1,967	12,885	463	2,179
Norwegian Krone	831	263	3,689	1,547	6,330	353	1,118
Other	17,971	21,944	44,980	13,659	98,554	280	3,004
JAPANESE YEN versus							
Canadian Dollar	1,836	308	3,289	766	6,199	102	257
Australian Dollar	1,891	2,126	7,250	119	11,386	162	2,461
Brazil Real	-	-	-	-	-	-	-
Other	20,146	12,909	46,820	6,785	86,660	70	3,590
ALL OTHER CURRENCY PAIRS							
	24,169	37,207	47,813	27,768	136,957	4,111	5,768
Total^a	1,306,734	1,703,713	2,592,063	356,291	5,958,801	570,050	821,619

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	45,331	55,302	50,773	25,245	176,651	34,391	38,134
Japanese Yen	34,936	27,547	42,504	29,475	134,462	26,244	31,613
British Pound	17,783	24,988	23,857	15,865	82,493	16,811	14,726
Canadian Dollar	21,858	19,334	14,412	8,086	63,690	8,632	12,242
Swiss Franc	1,479	2,996	2,365	521	7,361	566	667
Australian Dollar	10,245	7,269	9,900	5,131	32,545	6,587	8,863
Argentine Peso	-	-	-	-	-	-	-
Brazil Real	17,099	8,928	8,464	6,371	40,862	7,614	5,841
Chilean Peso	101	225	144	80	550	217	254
Mexican Peso	33,694	11,738	19,987	9,553	74,972	17,366	13,614
Chinese Yuan	2,599	724	2,675	866	6,864	1,453	1,064
New Zealand Dollar	1,740	1,335	2,179	498	5,752	2,095	1,914
Russian Ruble	790	1,198	1,814	569	4,371	976	1,184
Hong Kong Dollar	385	138	352	1	876	300	138
Singapore Dollar	2,427	1,128	3,870	1,715	9,140	3,007	5,749
Turkish Lira	1,488	858	4,885	1,257	8,488	2,537	4,860
Korean Won	2,547	1,105	4,729	2,564	10,945	2,677	5,002
Swedish Krona	634	274	523	136	1,567	655	286
South African Rand	1,013	619	3,158	519	5,309	1,462	3,203
Indian Rupee	554	381	867	184	1,986	559	852
Norwegian Krone	127	96	527	205	955	321	85
Other	11,223	7,879	25,900	56,246	101,248	8,245	24,181
EURO versus							
Japanese Yen	3,209	2,950	2,339	689	9,187	1,854	1,427
British Pound	4,107	3,298	1,654	3,963	13,022	773	1,986
Canadian Dollar	1,512	747	736	220	3,215	459	547
Swiss Franc	446	557	679	364	2,046	487	255
Australian Dollar	752	390	1,501	619	3,262	556	1,367
Swedish Krona	1,151	2,094	2,345	1,341	6,931	1,424	729
Norwegian Krone	1,074	985	3,462	848	6,369	1,588	2,012
Other	1,301	1,096	2,754	393	5,544	53	1,647
JAPANESE YEN versus							
Canadian Dollar	855	251	117	146	1,369	366	1,031
Australian Dollar	1,403	1,164	1,324	366	4,257	619	1,044
Brazil Real	1,998	1,034	1,460	8	4,500	91	640
Other	603	124	786	1,161	2,674	38	792
ALL OTHER CURRENCY PAIRS	2,820	2,254	3,532	1,139	9,745	6,181	1,933
Total^a	229,276	191,006	246,574	176,344	843,200	157,204	189,882

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			Other	Undistributed			
			Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network					
U.S. DOLLAR versus											
Euro	1,677,590	509,781	837,041	1,097,425	327,346	440,664	144,337	23,952	5,058,136	1,938,316	
Japanese Yen	1,082,629	403,225	730,627	933,567	182,141	189,220	54,078	59,204	3,634,691	1,264,773	
British Pound	615,724	344,572	399,052	534,787	151,663	245,223	61,691	12,074	2,364,786	1,107,652	
Canadian Dollar	475,862	320,734	302,815	347,113	196,870	166,595	35,624	19,888	1,865,501	1,103,592	
Swiss Franc	199,599	69,830	128,755	106,962	50,394	40,556	15,044	4,157	615,297	308,531	
Australian Dollar	290,545	125,853	209,591	259,890	57,665	72,365	23,612	7,356	1,046,877	765,699	
Argentine Peso	3,238	1,651	140	488	10	59	5	-	5,591	2,241	
Brazil Real	223,199	97,488	27,622	48,491	12,129	13,828	1,009	745	424,511	54,253	
Chilean Peso	35,712	21,688	3,212	10,104	392	1,530	413	158	73,209	13,879	
Mexican Peso	279,344	163,294	120,416	213,369	61,188	44,024	15,483	2,737	899,855	410,726	
Chinese Yuan	105,513	43,719	10,482	10,355	16,622	6,070	3,768	366	196,895	62,325	
New Zealand Dollar	125,091	24,566	64,067	106,709	19,208	17,195	6,067	1,555	364,458	331,698	
Russian Ruble	35,983	7,034	8,628	23,740	8,947	3,246	1,186	10	88,774	61,208	
Hong Kong Dollar	21,613	23,827	24,778	36,474	13,634	12,692	5,921	1,745	140,684	84,444	
Singapore Dollar	67,615	17,213	41,252	53,902	17,360	13,664	5,775	1,145	217,926	158,587	
Turkish Lira	80,180	9,964	39,177	71,637	10,752	15,808	6,222	387	234,127	197,707	
Korean Won	55,148	25,071	27,607	28,796	5,795	6,182	334	475	149,408	27,427	
Swedish Krona	66,312	60,885	37,665	53,283	7,689	16,491	4,892	1,181	248,398	138,520	
South African Rand	59,920	18,633	36,731	57,752	11,219	14,013	3,263	200	201,731	209,773	
Indian Rupee	28,987	16,272	7,712	14,507	2,858	4,686	168	154	75,344	28,073	
Norwegian Krone	60,066	33,638	32,905	47,725	7,434	12,213	2,256	718	196,955	110,966	
Other	336,492	121,476	291,804	291,097	40,746	52,157	12,521	3,075	1,149,368	506,130	
EURO versus											
Japanese Yen	105,806	12,887	52,933	99,615	15,738	22,911	5,567	551	316,008	215,754	
British Pound	101,450	18,471	54,909	113,633	22,645	85,605	7,142	568	404,423	227,667	
Canadian Dollar	24,382	4,705	17,421	20,731	2,191	12,081	2,049	75	83,635	99,615	
Swiss Franc	67,027	6,183	29,314	31,638	14,805	11,746	3,281	46	164,040	110,731	
Australian Dollar	27,828	2,018	20,265	35,188	1,404	8,984	2,084	55	97,826	116,475	
Swedish Krona	52,089	3,693	20,556	39,656	9,919	14,475	4,585	130	145,103	142,425	
Norwegian Krone	45,512	3,271	18,683	35,123	9,152	11,306	2,341	121	125,509	121,155	
Other	65,746	27,256	126,670	62,208	11,444	14,001	5,415	7,132	319,872	230,842	
JAPANESE YEN versus											
Canadian Dollar	9,791	520	7,732	13,935	593	2,432	498	2	35,503	61,143	
Australian Dollar	34,222	2,650	23,156	38,216	1,447	6,261	1,621	247	107,820	132,679	
Brazil Real	6,840	3,613	1	6	-	3,831	62	26	14,379	514	
Other	60,662	21,145	126,735	95,961	2,238	9,508	3,160	15,281	334,690	312,030	
ALL OTHER CURRENCY PAIRS	99,185	33,976	163,947	265,835	14,556	43,042	4,669	6,544	631,754	599,390	
Total^a	6,626,902	2,600,802	4,044,401	5,199,918	1,308,194	1,634,664	446,143	172,060	22,033,084	11,256,940	

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	2,937,934	166,882	1,601,435	3,069,803	786,760	556,499	262,749	70,805	9,452,867	9,864,717
Outright forwards	1,065,945	384,548	935,234	1,150,741	52,202	517,385	82,501	53,651	4,242,207	1,134,369
Foreign exchange swaps	2,008,100	1,855,231	1,272,995	967,186	468,061	542,882	104,643	46,437	7,265,535	214,232
OTC FX options	610,963	196,729	235,594	10,160	56	17,541	259	1,173	1,072,475	43,622
Total^a	6,622,942	2,603,390	4,045,258	5,197,890	1,307,079	1,634,307	450,152	172,066	22,033,084	11,256,940
COUNTERPARTY										
Reporting dealers	1,787,764	1,388,736	969,519	1,818,642	540,306	396,248	100,586	51,667	7,053,468	3,210,200
Banks/other dealers	814,515	690,539	872,544	841,340	402,369	229,954	46,682	5,404	3,903,347	2,145,023
Other financial customers	3,703,920	332,979	1,975,381	1,991,929	350,890	917,625	182,692	75,889	9,531,305	5,154,824
Non-financial customers	316,742	191,137	227,814	545,979	13,514	90,486	120,192	39,100	1,544,964	746,893
Total^a	6,622,941	2,603,391	4,045,258	5,197,890	1,307,079	1,634,313	450,152	172,060	22,033,084	11,256,940

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	251,100	473,942	5,959
Japanese Yen	295,024	342,790	1,005
British Pound	109,040	252,846	5,010
Canadian Dollar	82,728	144,094	2,533
Swiss Franc	35,922	64,422	267
Australian Dollar	36,924	95,858	531
Argentine Peso	2,488	2,290	64
Brazil Real	136,098	184,402	2,504
Chilean Peso	17,463	45,873	245
Mexican Peso	32,499	68,025	604
Chinese Yuan	14,518	52,124	2,474
New Zealand Dollar	26,799	33,104	9
Russian Ruble	8,609	21,548	83
Hong Kong Dollar	4,704	12,843	1,083
Singapore Dollar	13,246	27,756	183
Turkish Lira	12,679	33,024	288
Korean Won	29,587	91,929	401
Swedish Krona	11,640	28,596	33
South African Rand	10,545	18,744	2
Indian Rupee	16,990	45,386	511
Norwegian Krone	10,311	24,853	18
Other	116,368	322,062	4,333
EURO versus			
Japanese Yen	9,985	27,079	2
British Pound	29,586	68,144	548
Canadian Dollar	5,493	8,490	5
Swiss Franc	9,868	18,620	62
Australian Dollar	5,985	8,921	27
Swedish Krona	4,573	13,222	28
Norwegian Krone	4,994	5,874	2
Other	20,489	57,619	1,682
JAPANESE YEN versus			
Canadian Dollar	1,701	2,064	-
Australian Dollar	2,979	7,696	188
Brazil Real	2,706	5,068	84
Other	25,882	34,240	188
ALL OTHER CURRENCY PAIRS	52,617	111,763	3,800
Total^a	1,452,140	2,755,311	34,756

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	1,170,931	783,727	17,544
Japanese Yen	633,749	529,467	12,583
British Pound	429,863	397,961	14,228
Canadian Dollar	480,973	294,129	6,916
Swiss Franc	150,812	100,752	566
Australian Dollar	212,591	111,341	2,841
Argentine Peso	-	-	-
Brazil Real	-	750	-
Chilean Peso	5	1,423	95
Mexican Peso	220,198	110,036	3,004
Chinese Yuan	28,357	28,480	4,267
New Zealand Dollar	65,198	32,711	529
Russian Ruble	6,875	5,130	32
Hong Kong Dollar	38,990	18,212	997
Singapore Dollar	31,875	21,712	232
Turkish Lira	21,686	15,348	263
Korean Won	-	203	-
Swedish Krona	79,773	52,835	696
South African Rand	39,225	15,682	1
Indian Rupee	-	772	-
Norwegian Krone	68,028	26,537	17
Other	92,821	242,695	4,643
EURO versus			
Japanese Yen	29,525	43,254	1,016
British Pound	16,395	45,987	761
Canadian Dollar	4,551	11,675	197
Swiss Franc	21,038	20,104	54
Australian Dollar	5,622	6,180	33
Swedish Krona	3,350	11,546	12
Norwegian Krone	3,340	3,801	19
Other	43,061	72,422	1,041
JAPANESE YEN versus			
Canadian Dollar	4,698	3,263	74
Australian Dollar	8,042	4,623	612
Brazil Real	-	-	-
Other	66,915	39,411	480
ALL OTHER CURRENCY PAIRS			
	81,890	78,009	1,227
Total^a	4,060,377	3,130,178	74,980

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 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	55,847	157,990	8,144
Japanese Yen	44,471	120,427	4,499
British Pound	25,122	71,067	4,086
Canadian Dollar	20,371	63,797	1,380
Swiss Franc	1,647	7,186	6
Australian Dollar	16,127	26,234	428
Argentine Peso	-	-	-
Brazil Real	10,611	46,373	977
Chilean Peso	54	597	-
Mexican Peso	8,414	98,195	2,056
Chinese Yuan	699	7,278	1,486
New Zealand Dollar	1,952	5,405	134
Russian Ruble	2,045	2,480	636
Hong Kong Dollar	158	783	320
Singapore Dollar	4,888	6,679	-
Turkish Lira	837	8,477	661
Korean Won	4,121	9,168	202
Swedish Krona	444	1,757	-
South African Rand	1,478	4,667	176
Indian Rupee	746	1,794	-
Norwegian Krone	61	1,021	-
Other	8,960	95,663	7,847
EURO versus			
Japanese Yen	2,937	9,063	396
British Pound	2,171	13,537	1,420
Canadian Dollar	509	4,076	142
Swiss Franc	172	2,280	39
Australian Dollar	625	3,324	64
Swedish Krona	2,180	5,664	237
Norwegian Krone	1,971	5,472	-
Other	990	4,381	1,473
JAPANESE YEN versus			
Canadian Dollar	1,264	959	-
Australian Dollar	1,050	4,140	470
Brazil Real	-	5,721	777
Other	532	1,779	966
ALL OTHER CURRENCY PAIRS	1,346	10,876	343
Total^a	224,800	808,310	39,365

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.