

**FOREIGN EXCHANGE COMMITTEE
SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2024**

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	519,307	83,215	19.1%
Forward Transactions	248,553	55,922	29.0%
Foreign Exchange Swaps Transactions	351,041	34,349	10.8%
Over the Counter Options	77,473	1,879	2.5%
GRAND TOTAL	1,196,374	175,365	17.2%

Total Monthly Volume

Instrument	Current Amount Reported	Dollar Change over Previous Year	Percent Change over Previous Year
Spot Transactions	11,944,052	2,350,038	24.5%
Forward Transactions	5,716,724	1,478,849	34.9%
Foreign Exchange Swaps Transactions	8,073,946	1,106,722	15.9%
Over the Counter Options	1,781,883	118,814	7.1%
GRAND TOTAL	27,516,604	5,054,422	22.5%

Notes: The tables above report notional amounts of daily average and total monthly volume adjusted for double reporting of trades between reporting dealers.

There were 23 trading days in October 2024 and 22 trading days in October 2023.

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1. TOTAL FOREIGN EXCHANGE VOLUME

Millions of U.S. Dollars

AVERAGE DAILY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	519,307
Outright forwards	248,553
Foreign exchange swaps	351,041
Over-the-counter foreign exchange options	77,473
Total	1,196,374

TOTAL MONTHLY VOLUME^a

Instrument	Current Amount Reported
Spot transactions	11,944,052
Outright forwards	5,716,724
Foreign exchange swaps	8,073,946
Over-the-counter foreign exchange options	1,781,883
Total	27,516,604

^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	27,787	26,945	39,533	9,190	103,454	10,675	91,010
Japanese Yen	18,413	18,600	25,047	5,252	67,312	5,523	67,755
British Pound	11,762	10,990	17,425	3,879	44,056	3,356	38,946
Canadian Dollar	13,375	13,781	19,417	3,440	50,012	5,477	38,425
Swiss Franc	5,399	5,820	6,986	1,365	19,570	2,092	18,507
Australian Dollar	8,291	8,557	11,764	2,413	31,025	1,466	31,121
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	445	810	925	372	2,551	3	1,503
Chilean Peso	59	323	371	140	893	7	145
Mexican Peso	5,160	6,342	6,633	886	19,021	2,304	16,368
Chinese Yuan	2,839	955	3,347	258	7,400	43	6,439
New Zealand Dollar	3,201	2,602	3,915	851	10,570	664	11,101
Russian Ruble	0	0	0	0	1	0	0
Hong Kong Dollar	3,950	6,844	9,541	1,315	21,650	545	20,875
Singapore Dollar	4,417	2,846	4,962	978	13,202	502	13,876
Turkish Lira	568	1,280	414	68	2,331	181	2,385
Korean Won	27	56	396	84	564	11	7
Swedish Krona	1,357	1,396	2,455	399	5,606	1,107	4,893
South African Rand	1,575	1,689	2,212	267	5,744	278	6,056
Indian Rupee	85	135	266	52	538	21	12
Norwegian Krone	1,090	1,017	1,987	379	4,472	286	4,624
Other	12,506	17,552	21,209	5,348	56,615	2,593	59,410
EURO versus							
Japanese Yen	1,727	1,305	2,446	399	5,878	208	6,169
British Pound	2,535	1,956	5,154	651	10,297	457	9,499
Canadian Dollar	462	299	714	143	1,617	103	1,281
Swiss Franc	1,422	763	1,562	243	3,989	249	4,040
Australian Dollar	710	317	1,059	100	2,187	88	2,503
Swedish Krona	1,195	994	1,075	195	3,458	104	3,539
Norwegian Krone	1,120	1,051	1,107	186	3,463	113	3,618
Other	1,631	832	1,503	540	4,506	54	3,716
JAPANESE YEN versus							
Canadian Dollar	269	220	240	98	827	30	644
Australian Dollar	739	437	809	262	2,246	65	2,615
Brazilian Real	0	0	0	0	0	0	1
Other	807	401	974	405	2,586	3	2,786
ALL OTHER CURRENCY PAIRS	2,953	3,140	4,734	838	11,665	1,237	11,738
Total^a	137,876	140,254	200,184	40,993	519,307	39,849	485,606

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 23 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	4,579	3,732	26,465	6,888	41,665	7,521	13,459	487
Japanese Yen	3,300	1,923	9,771	1,800	16,794	2,516	9,413	311
British Pound	2,733	1,718	11,606	1,531	17,588	2,280	7,186	200
Canadian Dollar	2,116	2,271	23,408	1,961	29,755	1,587	6,219	202
Swiss Franc	1,473	929	3,084	349	5,836	901	3,297	99
Australian Dollar	1,983	1,795	5,823	1,144	10,744	944	5,980	321
Argentine Peso	1	1	1	4	6	0	0	5
Brazilian Real	2,242	3,016	8,336	1,926	15,521	166	2,439	17,270
Chilean Peso	600	1,911	2,081	329	4,921	4	618	5,099
Mexican Peso	901	912	3,430	483	5,726	380	3,442	89
Chinese Yuan	879	472	2,505	884	4,740	6	2,689	1,421
New Zealand Dollar	852	556	1,710	133	3,251	458	2,510	104
Russian Ruble	0	0	0	12	12	0	0	5
Hong Kong Dollar	941	1,757	2,699	217	5,614	289	4,926	72
Singapore Dollar	636	447	1,723	254	3,061	262	1,602	31
Turkish Lira	548	704	887	83	2,222	50	2,477	22
Korean Won	1,478	1,233	4,135	1,144	7,989	14	3,037	8,760
Swedish Krona	469	265	1,125	152	2,011	320	1,352	46
South African Rand	284	151	923	89	1,446	66	1,059	44
Indian Rupee	1,367	1,392	3,333	1,237	7,329	68	2,806	7,910
Norwegian Krone	372	248	1,071	182	1,874	303	1,061	26
Other	7,241	8,574	22,787	6,511	45,112	6,419	19,697	31,711
EURO versus								
Japanese Yen	231	137	790	249	1,407	134	468	0
British Pound	586	302	3,113	388	4,390	264	1,277	0
Canadian Dollar	205	69	526	43	843	178	193	0
Swiss Franc	278	147	636	91	1,152	84	620	0
Australian Dollar	224	70	336	23	652	146	275	0
Swedish Krona	143	49	316	47	556	83	437	0
Norwegian Krone	91	76	298	17	483	70	310	0
Other	225	165	764	186	1,339	1	564	239
JAPANESE YEN versus								
Canadian Dollar	41	48	151	5	244	92	112	0
Australian Dollar	133	70	95	9	307	125	154	0
Brazilian Real	1	1	39	0	40	0	0	41
Other	125	48	375	77	625	1	172	5
ALL OTHER CURRENCY PAIRS	673	357	2,013	258	3,301	753	1,846	177
Total^a	37,952	35,542	146,352	28,707	248,553	26,481	101,695	74,696

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 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	27,506	25,103	20,610	5,435	78,652	10,006	13,630
Japanese Yen	14,004	12,884	10,128	2,294	39,309	3,390	14,060
British Pound	14,609	15,877	8,082	2,590	41,158	2,513	6,388
Canadian Dollar	19,730	32,605	15,649	3,059	71,043	5,030	8,693
Swiss Franc	10,297	8,596	3,401	1,604	23,898	1,204	6,948
Australian Dollar	5,073	4,229	3,975	1,168	14,445	960	5,437
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	51	64	74	20	209	0	26
Chilean Peso	8	29	43	8	88	0	9
Mexican Peso	7,910	7,990	2,655	544	19,099	2,691	3,770
Chinese Yuan	1,610	920	726	252	3,508	5	2,201
New Zealand Dollar	2,197	1,818	1,363	131	5,508	338	2,651
Russian Ruble	0	1	0	0	1	0	0
Hong Kong Dollar	2,047	1,095	2,184	287	5,613	86	4,356
Singapore Dollar	1,737	1,044	1,757	295	4,832	379	3,005
Turkish Lira	265	68	219	37	588	39	552
Korean Won	7	17	130	4	158	0	0
Swedish Krona	1,895	863	2,333	184	5,275	476	4,307
South African Rand	904	568	673	73	2,217	111	1,479
Indian Rupee	11	14	53	5	83	0	1
Norwegian Krone	1,471	1,101	1,231	100	3,903	254	2,140
Other	6,150	3,852	6,920	1,323	18,246	1,717	11,998
EURO versus							
Japanese Yen	144	179	906	340	1,569	91	302
British Pound	350	682	1,774	377	3,183	70	517
Canadian Dollar	134	243	696	89	1,162	32	252
Swiss Franc	258	683	464	140	1,544	19	356
Australian Dollar	31	51	173	37	292	14	40
Swedish Krona	107	36	142	37	322	18	125
Norwegian Krone	66	32	100	30	228	3	95
Other	301	384	297	346	1,327	1	343
JAPANESE YEN versus							
Canadian Dollar	38	84	86	90	299	8	54
Australian Dollar	18	19	100	6	144	2	52
Brazilian Real	0	0	0	0	0	0	0
Other	60	89	205	26	379	1	105
ALL OTHER CURRENCY PAIRS	419	518	1,645	176	2,759	210	602
Total^a	119,409	121,736	88,791	21,104	351,041	29,666	94,494

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 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	4,979	2,586	7,411	1,083	16,058	3,183	8,289
Japanese Yen	3,331	1,796	3,429	393	8,948	2,296	5,336
British Pound	992	700	1,133	169	2,993	439	1,621
Canadian Dollar	2,669	1,641	1,800	441	6,550	714	1,592
Swiss Franc	487	284	1,013	16	1,799	182	672
Australian Dollar	972	552	1,379	144	3,047	796	1,518
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,022	574	998	70	2,664	266	1,710
Chilean Peso	64	55	11	54	184	10	76
Mexican Peso	1,994	803	1,601	94	4,491	683	2,287
Chinese Yuan	3,519	979	4,761	170	9,427	0	7,813
New Zealand Dollar	275	171	203	10	658	214	476
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	496	202	963	28	1,690	703	1,214
Singapore Dollar	296	274	295	0	865	342	432
Turkish Lira	112	56	166	6	341	63	209
Korean Won	317	76	259	1	652	304	363
Swedish Krona	44	25	47	11	126	67	81
South African Rand	125	25	100	7	257	99	202
Indian Rupee	222	31	208	6	467	497	57
Norwegian Krone	16	10	18	2	47	23	29
Other	3,285	1,183	5,076	388	9,932	3,544	7,444
EURO versus							
Japanese Yen	183	128	92	10	413	133	163
British Pound	451	192	605	101	1,348	116	844
Canadian Dollar	149	95	205	4	453	19	135
Swiss Franc	136	96	247	5	483	27	241
Australian Dollar	80	32	43	13	167	106	105
Swedish Krona	102	5	40	0	147	140	63
Norwegian Krone	61	19	44	0	125	52	67
Other	409	300	360	143	1,211	3	528
JAPANESE YEN versus							
Canadian Dollar	13	13	22	0	48	7	44
Australian Dollar	52	59	63	10	184	35	122
Brazilian Real	0	1	0	0	1	0	0
Other	72	42	49	20	183	0	120
ALL OTHER CURRENCY PAIRS	619	160	649	86	1,514	785	968
Total^a	27,544	13,160	33,288	3,481	77,473	15,847	44,819

Notes: The table reports notional amounts of average daily volume adjusted for double reporting of trades between reporting dealers. The amounts are averaged over 21 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	64,935	48,681	23,749	84,558	16,169	48,033	9,755	8,801	304,680	121,461
Japanese Yen	47,735	20,665	10,512	57,372	6,269	19,420	3,541	5,899	171,411	76,168
British Pound	21,475	30,437	11,514	36,820	8,414	21,435	2,043	3,753	135,891	61,578
Canadian Dollar	38,755	39,080	16,958	45,745	8,168	38,901	2,344	5,298	195,249	67,129
Swiss Franc	13,447	18,152	2,947	20,784	2,440	7,960	855	2,176	68,759	27,059
Australian Dollar	15,446	10,291	5,155	27,803	2,619	9,980	1,030	3,257	75,581	56,765
Argentine Peso	2	3	2	1	0	0	0	0	7	807
Brazilian Real	9,311	5,986	2,997	2,063	705	1,462	580	1,602	24,705	8,719
Chilean Peso	1,307	2,548	788	822	199	730	177	246	6,817	2,191
Mexican Peso	14,018	16,457	4,044	18,337	1,421	7,659	1,032	1,335	64,304	45,614
Chinese Yuan	12,735	3,361	3,264	1,731	764	7,988	1,560	2,520	33,923	9,031
New Zealand Dollar	5,429	3,869	1,793	10,230	636	2,843	505	1,208	26,513	22,870
Russian Ruble	0	12	1	0	0	0	0	0	14	4
Hong Kong Dollar	8,227	1,521	2,234	24,066	563	3,532	757	1,100	42,000	14,333
Singapore Dollar	4,816	2,174	1,639	13,156	282	4,892	541	1,546	29,045	22,378
Turkish Lira	1,308	180	267	4,592	86	333	67	142	6,974	2,409
Korean Won	2,736	2,161	736	3,290	316	1,314	221	416	11,191	3,621
Swedish Krona	2,507	1,243	1,102	9,463	574	1,282	119	495	16,784	9,493
South African Rand	2,634	1,267	834	5,020	182	1,765	366	486	12,553	11,844
Indian Rupee	2,243	2,394	520	3,053	495	717	192	488	10,102	3,758
Norwegian Krone	2,754	2,020	740	5,474	573	1,183	99	402	13,245	8,639
Other	51,001	13,049	10,129	63,042	4,168	12,488	2,239	2,972	159,088	109,682
EURO versus										
Japanese Yen	2,639	547	969	4,140	584	1,809	99	765	11,552	12,676
British Pound	4,278	882	2,430	8,219	425	5,724	374	809	23,140	22,189
Canadian Dollar	1,544	263	541	1,199	242	1,040	22	175	5,024	4,079
Swiss Franc	1,956	466	699	2,724	338	2,087	95	897	9,262	7,811
Australian Dollar	1,151	114	269	1,387	211	881	25	305	4,344	5,581
Swedish Krona	1,149	218	359	2,694	145	1,015	116	338	6,032	7,517
Norwegian Krone	997	152	339	2,595	138	1,040	97	278	5,636	7,385
Other	2,868	829	1,053	3,107	232	1,961	397	500	10,949	11,628
JAPANESE YEN versus										
Canadian Dollar	601	61	185	551	109	232	2	37	1,779	2,229
Australian Dollar	1,366	117	245	1,424	124	395	8	143	3,823	8,567
Brazilian Real	10	0	1	23	0	8	0	0	42	1
Other	1,690	227	355	1,232	103	778	98	354	4,836	9,465
ALL OTHER CURRENCY PAIRS	6,872	742	1,629	9,782	295	4,113	77	394	23,903	33,858
Total^a	349,942	230,169	110,999	476,499	57,989	215,000	29,433	49,137	1,519,158	818,539

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 Other Electronic Communication Network	Other	Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other					
INSTRUMENT											
Spot transactions	349,940	230,166	110,998		476,496	57,988	214,998	29,434	49,137	1,519,156	818,538
Outright forwards	153,545	23,328	48,278		293,285	18,287	83,819	5,789	30,853	657,183	703,777
Foreign exchange swaps	74,371	33,951	23,777		77,513	9,351	53,109	4,413	10,019	286,505	99,450
OTC FX options	54,667	163,039	31,660		105,304	27,679	63,465	17,880	6,757	470,450	12,377
Total^a	632,523	450,484	214,713		952,598	113,305	415,391	57,516	96,766	2,933,294	1,634,142
COUNTERPARTY											
Reporting dealers	67,357	9,848	7,283		394	2,672	14,604	1,351	1,508	105,018	2,934
Banks/other dealers	135,533	125,652	41,340		187,979	38,531	73,415	15,038	28,076	645,564	311,667
Other financial customers	72,897	54,756	29,927		82,330	15,943	40,621	7,697	6,521	310,692	170,312
Nonfinancial customers	123,776	36,714	27,374		170,364	2,409	89,542	4,346	14,092	468,616	266,604
Total^a	399,563	226,970	105,924		441,067	59,555	218,182	28,432	50,197	1,529,890	751,517

Notes: The amounts reported in the table are averaged over 23 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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3a. SPOT TRANSACTIONS, 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	639,107	619,725	909,257	211,365	2,379,454	245,520	2,093,229
Japanese Yen	423,496	427,798	576,087	120,787	1,548,168	127,023	1,558,359
British Pound	270,531	252,778	400,772	89,213	1,013,294	77,197	895,761
Canadian Dollar	307,613	316,966	446,590	79,110	1,150,279	125,980	883,770
Swiss Franc	124,177	133,864	160,676	31,384	450,101	48,122	425,668
Australian Dollar	190,700	196,808	270,568	55,502	713,578	33,718	715,775
Argentine Peso	0	1	0	0	1	1	0
Brazilian Real	10,238	18,619	21,277	8,542	58,676	64	34,569
Chilean Peso	1,361	7,420	8,543	3,208	20,532	158	3,339
Mexican Peso	118,686	145,860	152,552	20,383	437,481	52,986	376,467
Chinese Yuan	65,293	21,970	76,989	5,944	170,196	985	148,091
New Zealand Dollar	73,634	59,851	90,059	19,563	243,107	15,269	255,319
Russian Ruble	5	11	2	1	19	0	0
Hong Kong Dollar	90,840	157,409	219,453	30,248	497,950	12,540	480,130
Singapore Dollar	101,582	65,456	114,123	22,498	303,659	11,545	319,148
Turkish Lira	13,053	29,445	9,538	1,569	53,605	4,155	54,848
Korean Won	627	1,299	9,118	1,924	12,968	256	152
Swedish Krona	31,210	32,103	56,455	9,165	128,933	25,463	112,532
South African Rand	36,230	38,856	50,881	6,139	132,106	6,395	139,294
Indian Rupee	1,946	3,105	6,122	1,204	12,377	490	284
Norwegian Krone	25,063	23,375	45,706	8,712	102,856	6,587	106,352
Other	287,646	403,696	487,805	122,997	1,302,144	59,645	1,366,425
EURO versus							
Japanese Yen	39,727	30,009	56,264	9,188	135,188	4,789	141,882
British Pound	58,308	44,988	118,549	14,979	236,824	10,520	218,479
Canadian Dollar	10,629	6,869	16,418	3,294	37,210	2,377	29,461
Swiss Franc	32,704	17,553	35,921	5,577	91,755	5,728	92,912
Australian Dollar	16,334	7,291	24,369	2,307	50,301	2,031	57,560
Swedish Krona	27,496	22,850	24,717	4,481	79,544	2,398	81,401
Norwegian Krone	25,757	24,177	25,452	4,268	79,654	2,609	83,215
Other	37,514	19,136	34,569	12,418	103,637	1,251	85,475
JAPANESE YEN versus							
Canadian Dollar	6,178	5,060	5,523	2,250	19,011	698	14,812
Australian Dollar	17,001	10,040	18,602	6,015	51,658	1,506	60,154
Brazilian Real	7	4	0	0	11	0	17
Other	18,550	9,224	22,393	9,315	59,482	78	64,073
ALL OTHER CURRENCY PAIRS	67,918	72,226	108,877	19,280	268,301	28,446	269,980
Total^a	3,171,153	3,225,842	4,604,227	942,830	11,944,052	916,530	11,168,933

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	105,311	85,843	608,707	158,424	958,285	172,989	309,550	11,187
Japanese Yen	75,905	44,220	224,730	41,402	386,257	57,860	216,488	7,152
British Pound	62,870	39,505	266,937	35,208	404,520	52,427	165,281	4,608
Canadian Dollar	48,658	52,224	538,387	45,101	684,370	36,491	143,038	4,645
Swiss Franc	33,880	21,375	70,934	8,037	134,226	20,731	75,826	2,277
Australian Dollar	45,605	41,272	133,927	26,309	247,113	21,707	137,536	7,374
Argentine Peso	18	14	11	96	139	0	0	120
Brazilian Real	51,565	69,378	191,738	44,303	356,984	3,822	56,101	397,212
Chilean Peso	13,806	43,950	47,862	7,556	113,174	96	14,211	117,267
Mexican Peso	20,734	20,962	78,893	11,108	131,697	8,736	79,156	2,048
Chinese Yuan	20,229	10,843	57,609	20,340	109,021	141	61,851	32,675
New Zealand Dollar	19,604	12,776	39,324	3,060	74,764	10,532	57,730	2,401
Russian Ruble	0	2	0	274	276	0	0	107
Hong Kong Dollar	21,651	40,415	62,066	4,986	129,118	6,643	113,293	1,650
Singapore Dollar	14,639	10,282	39,638	5,841	70,400	6,025	36,844	722
Turkish Lira	12,614	16,189	20,394	1,898	51,095	1,139	56,977	495
Korean Won	33,984	28,359	95,091	26,304	183,738	316	69,857	201,482
Swedish Krona	10,796	6,094	25,866	3,496	46,252	7,349	31,091	1,065
South African Rand	6,530	3,467	21,231	2,043	33,271	1,505	24,349	1,009
Indian Rupee	31,441	32,011	76,651	28,456	168,559	1,561	64,549	181,926
Norwegian Krone	8,567	5,708	24,628	4,190	43,093	6,959	24,403	608
Other	166,539	197,195	524,096	149,751	1,037,581	147,639	453,037	729,363
EURO versus								
Japanese Yen	5,313	3,153	18,163	5,738	32,367	3,070	10,755	1
British Pound	13,484	6,945	71,609	8,928	100,966	6,078	29,366	0
Canadian Dollar	4,714	1,584	12,110	978	19,386	4,092	4,436	0
Swiss Franc	6,392	3,388	14,621	2,099	26,500	1,927	14,259	0
Australian Dollar	5,142	1,601	7,718	537	14,998	3,368	6,322	0
Swedish Krona	3,296	1,128	7,279	1,091	12,794	1,903	10,055	0
Norwegian Krone	2,092	1,754	6,861	397	11,104	1,617	7,121	0
Other	5,167	3,782	17,561	4,284	30,794	14	12,971	5,504
JAPANESE YEN versus								
Canadian Dollar	950	1,093	3,469	104	5,616	2,107	2,571	0
Australian Dollar	3,053	1,618	2,191	207	7,069	2,865	3,539	0
Brazilian Real	16	12	890	0	918	0	0	933
Other	2,871	1,107	8,612	1,780	14,370	20	3,959	106
ALL OTHER CURRENCY PAIRS								
	15,478	8,213	46,297	5,931	75,919	17,331	42,463	4,063
Total^a	872,904	817,462	3,366,101	660,257	5,716,724	609,060	2,338,985	1,718,000

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	632,629	577,363	474,018	124,995	1,809,005	230,145	313,489
Japanese Yen	322,092	296,332	232,934	52,750	904,108	77,980	323,371
British Pound	336,003	365,169	185,888	59,564	946,624	57,798	146,928
Canadian Dollar	453,781	749,920	359,924	70,363	1,633,988	115,693	199,938
Swiss Franc	236,838	197,702	78,221	36,896	549,657	27,684	159,802
Australian Dollar	116,685	97,251	91,429	26,871	332,236	22,075	125,050
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	1,168	1,476	1,703	461	4,808	0	608
Chilean Peso	193	662	981	192	2,028	6	201
Mexican Peso	181,938	183,774	61,071	12,506	439,289	61,899	86,713
Chinese Yuan	37,038	21,146	16,702	5,796	80,682	123	50,631
New Zealand Dollar	50,531	41,808	31,346	3,004	126,689	7,764	60,969
Russian Ruble	3	17	0	0	20	0	0
Hong Kong Dollar	47,074	25,189	50,231	6,606	129,100	1,972	100,185
Singapore Dollar	39,943	24,002	40,415	6,777	111,137	8,719	69,123
Turkish Lira	6,095	1,560	5,030	845	13,530	895	12,700
Korean Won	160	381	3,001	81	3,623	0	0
Swedish Krona	43,585	19,853	53,652	4,238	121,328	10,947	99,071
South African Rand	20,786	13,062	15,482	1,675	51,005	2,564	34,026
Indian Rupee	264	322	1,223	105	1,914	0	11
Norwegian Krone	33,837	25,317	28,308	2,308	89,770	5,834	49,224
Other	141,460	88,607	159,158	30,426	419,651	39,482	275,962
EURO versus							
Japanese Yen	3,306	4,126	20,831	7,821	36,084	2,099	6,934
British Pound	8,048	15,682	40,801	8,673	73,204	1,601	11,882
Canadian Dollar	3,079	5,579	16,012	2,048	26,718	729	5,801
Swiss Franc	5,927	15,706	10,662	3,217	35,512	442	8,185
Australian Dollar	722	1,176	3,968	850	6,716	317	929
Swedish Krona	2,463	838	3,256	841	7,398	405	2,867
Norwegian Krone	1,527	739	2,296	682	5,244	60	2,188
Other	6,918	8,821	6,825	7,952	30,516	16	7,892
JAPANESE YEN versus							
Canadian Dollar	882	1,944	1,972	2,079	6,877	181	1,229
Australian Dollar	419	437	2,311	138	3,305	50	1,186
Brazilian Real	0	0	0	0	0	0	0
Other	1,380	2,050	4,710	587	8,727	12	2,421
ALL OTHER CURRENCY PAIRS	9,646	11,919	37,844	4,052	63,461	4,838	13,846
Total^a	2,746,412	2,799,930	2,042,205	485,399	8,073,946	682,330	2,173,362

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				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	114,523	59,463	170,442	24,899	369,327	73,207	190,645
Japanese Yen	76,608	41,300	78,858	9,044	205,810	52,813	122,720
British Pound	22,809	16,087	26,058	3,882	68,836	10,088	37,274
Canadian Dollar	61,382	37,732	41,400	10,138	150,652	16,417	36,605
Swiss Franc	11,206	6,521	23,290	363	41,380	4,192	15,458
Australian Dollar	22,366	12,702	31,706	3,308	70,082	18,319	34,919
Argentine Peso	0	0	0	0	0	0	0
Brazilian Real	23,514	13,209	22,941	1,606	61,270	6,114	39,319
Chilean Peso	1,465	1,273	255	1,231	4,224	227	1,753
Mexican Peso	45,861	18,460	36,822	2,162	103,305	15,719	52,606
Chinese Yuan	80,932	22,506	109,493	3,901	216,832	0	179,700
New Zealand Dollar	6,318	3,930	4,675	224	15,147	4,919	10,943
Russian Ruble	0	0	0	0	0	0	0
Hong Kong Dollar	11,408	4,642	22,159	651	38,860	16,168	27,918
Singapore Dollar	6,804	6,304	6,775	1	19,884	7,875	9,936
Turkish Lira	2,585	1,292	3,826	133	7,836	1,459	4,800
Korean Won	7,293	1,740	5,943	16	14,992	6,990	8,357
Swedish Krona	1,022	570	1,071	247	2,910	1,530	1,856
South African Rand	2,876	575	2,301	165	5,917	2,265	4,654
Indian Rupee	5,101	715	4,794	135	10,745	11,423	1,311
Norwegian Krone	373	236	420	42	1,071	526	667
Other	75,566	27,206	116,736	8,928	228,436	81,512	171,214
EURO versus							
Japanese Yen	4,212	2,945	2,119	217	9,493	3,065	3,753
British Pound	10,376	4,406	13,912	2,316	31,010	2,665	19,400
Canadian Dollar	3,416	2,194	4,708	95	10,413	445	3,101
Swiss Franc	3,125	2,197	5,688	106	11,116	620	5,551
Australian Dollar	1,849	725	985	291	3,850	2,431	2,414
Swedish Krona	2,351	111	928	0	3,390	3,212	1,438
Norwegian Krone	1,396	445	1,021	3	2,865	1,203	1,538
Other	9,406	6,888	8,276	3,293	27,863	71	12,136
JAPANESE YEN versus							
Canadian Dollar	295	301	505	0	1,101	149	1,006
Australian Dollar	1,201	1,346	1,456	231	4,234	811	2,809
Brazilian Real	3	16	5	0	24	0	10
Other	1,652	958	1,132	463	4,205	1	2,768
ALL OTHER CURRENCY PAIRS	14,234	3,674	14,932	1,974	34,814	18,052	22,266
Total^a	633,517	302,669	765,632	80,065	1,781,883	364,488	1,030,845

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		Direct		Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Indirect Other Electronic Communication Network	Other			
U.S. DOLLAR versus										
Euro	1,493,503	1,119,654	546,229	1,944,825	371,898	1,104,746	224,370	202,414	7,007,639	2,793,612
Japanese Yen	1,097,892	475,281	241,765	1,319,557	144,177	446,650	81,449	135,670	3,942,441	1,751,861
British Pound	493,921	700,044	264,828	846,853	193,532	492,998	46,989	86,320	3,125,485	1,416,300
Canadian Dollar	891,371	898,825	390,035	1,052,132	187,859	894,726	53,919	121,854	4,490,721	1,543,959
Swiss Franc	309,277	417,494	67,774	478,028	56,113	183,071	19,659	50,049	1,581,465	622,363
Australian Dollar	355,258	236,699	118,563	639,477	60,246	229,528	23,682	74,908	1,738,361	1,305,584
Argentine Peso	40	58	44	11	0	2	2	0	157	18,564
Brazilian Real	214,144	137,668	68,923	47,455	16,215	33,628	13,342	36,847	568,222	200,536
Chilean Peso	30,055	58,598	18,127	18,907	4,570	16,797	4,062	5,664	156,780	50,391
Mexican Peso	322,410	378,510	93,013	421,754	32,691	176,161	23,735	30,714	1,478,988	1,049,123
Chinese Yuan	292,895	77,308	75,080	39,821	17,563	183,731	35,876	57,947	780,221	207,705
New Zealand Dollar	124,861	88,986	41,231	235,287	14,636	65,395	11,615	27,780	609,791	526,021
Russian Ruble	2	276	28	4	10	2	0	0	322	95
Hong Kong Dollar	189,227	34,979	51,383	553,512	12,954	81,229	17,413	25,301	965,998	329,666
Singapore Dollar	110,757	49,991	37,700	302,582	6,478	112,520	12,449	35,569	668,046	514,688
Turkish Lira	30,085	4,131	6,133	105,608	1,983	7,672	1,537	3,261	160,410	55,396
Korean Won	62,934	49,712	16,925	75,669	7,264	30,228	5,076	9,575	257,383	83,289
Swedish Krona	57,660	28,592	25,336	217,644	13,205	29,486	2,737	11,375	386,035	218,336
South African Rand	60,583	29,145	19,185	115,449	4,175	40,596	8,410	11,177	288,720	272,405
Indian Rupee	51,583	55,070	11,960	70,213	11,376	16,500	4,412	11,231	232,345	86,424
Norwegian Krone	63,338	46,463	17,006	125,900	13,178	27,205	2,287	9,249	304,626	198,689
Other	1,173,015	300,130	232,976	1,449,974	95,856	287,213	51,497	68,360	3,659,021	2,522,686
EURO versus										
Japanese Yen	60,694	12,577	22,296	95,209	13,431	41,599	2,286	17,595	265,687	291,557
British Pound	98,382	20,287	55,877	189,027	9,775	131,650	8,610	18,611	532,219	510,340
Canadian Dollar	35,509	6,046	12,438	27,581	5,550	23,908	504	4,026	115,562	93,801
Swiss Franc	44,990	10,706	16,085	62,658	7,780	47,996	2,187	20,628	213,030	179,649
Australian Dollar	26,481	2,629	6,201	31,894	4,846	20,271	579	7,010	99,911	128,359
Swedish Krona	26,426	5,010	8,252	61,955	3,326	23,332	2,664	7,765	138,730	172,899
Norwegian Krone	22,931	3,489	7,790	59,687	3,187	23,911	2,238	6,404	129,637	169,859
Other	65,970	19,060	24,231	71,466	5,343	45,112	9,128	11,503	251,813	267,452
JAPANESE YEN versus										
Canadian Dollar	13,823	1,414	4,256	12,662	2,508	5,338	53	852	40,906	51,255
Australian Dollar	31,426	2,699	5,634	32,750	2,855	9,089	195	3,290	87,938	197,041
Brazilian Real	238	0	17	535	0	178	0	8	976	34
Other	38,874	5,214	8,177	28,347	2,355	17,883	2,251	8,135	111,236	217,696
ALL OTHER CURRENCY PAIRS	158,059	17,070	37,460	224,973	6,780	94,606	1,763	9,056	549,767	778,739
Total^a	8,048,614	5,293,815	2,552,958	10,959,406	1,333,715	4,944,957	676,976	1,130,148	34,940,589	18,826,374

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

Millions of U.S. Dollars

Currency Pair	Voice		Direct		Execution Method Electronic			Undistributed	Total	Total Number of Trades
	Direct	Indirect	Single Bank Proprietary Trading System	Other	Reuters Matching/EBS	Other Electronic Communication Network	Other			
INSTRUMENT										
Spot transactions	8,048,614	5,293,815	2,552,958	10,959,406	1,333,715	4,944,957	676,976	1,130,148	34,940,589	18,826,374
Outright forwards	3,531,523	536,537	1,110,385	6,745,562	420,591	1,927,845	133,144	709,618	15,115,205	16,186,865
Foreign exchange swaps	1,710,548	780,880	546,878	1,782,807	215,062	1,221,518	101,508	230,427	6,589,628	2,287,364
OTC FX options	1,257,333	3,749,894	728,187	2,421,984	636,612	1,459,693	411,245	155,409	10,820,357	284,673
Total^a	14,548,018	10,361,126	4,938,408	21,909,759	2,605,980	9,554,013	1,322,873	2,225,602	67,465,779	37,585,276
COUNTERPARTY										
Reporting dealers	1,549,210	226,504	167,508	9,053	61,450	335,901	31,079	34,694	2,415,399	67,472
Banks/other dealers	3,117,250	2,889,984	950,834	4,323,520	886,212	1,688,555	345,872	645,743	14,847,970	7,168,342
Other financial customers	1,676,630	1,259,376	688,316	1,893,592	366,700	934,285	177,026	149,978	7,145,903	3,917,176
Non-financial customers	2,846,840	844,430	629,587	3,918,365	55,401	2,059,461	99,960	324,121	10,778,165	6,131,879
Total^a	9,189,930	5,220,294	2,436,245	10,144,530	1,369,763	5,018,202	653,937	1,154,536	35,187,437	17,284,869

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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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	Over One Year
U.S. DOLLAR versus			
Euro	299,254	748,811	15,531
Japanese Yen	112,634	341,784	7,743
British Pound	143,911	320,746	2,732
Canadian Dollar	124,835	602,482	5,710
Swiss Franc	47,489	119,751	866
Australian Dollar	99,631	191,970	1,116
Argentine Peso	65	91	0
Brazilian Real	128,548	271,342	8,658
Chilean Peso	18,366	107,460	1,153
Mexican Peso	54,139	96,120	2,171
Chinese Yuan	21,301	105,798	2,151
New Zealand Dollar	29,938	64,311	118
Russian Ruble	172	104	0
Hong Kong Dollar	48,979	96,640	5,149
Singapore Dollar	17,619	67,158	261
Turkish Lira	27,876	35,279	553
Korean Won	27,064	187,175	3,483
Swedish Krona	10,615	46,052	381
South African Rand	11,716	27,932	152
Indian Rupee	33,954	161,537	4,509
Norwegian Krone	9,492	41,746	421
Other	281,852	906,303	15,965
EURO versus			
Japanese Yen	8,588	28,830	261
British Pound	30,821	82,742	887
Canadian Dollar	5,484	18,263	352
Swiss Franc	10,972	21,831	89
Australian Dollar	4,484	15,593	63
Swedish Krona	4,984	11,068	38
Norwegian Krone	4,027	9,147	22
Other	9,820	25,561	580
JAPANESE YEN versus			
Canadian Dollar	816	5,687	62
Australian Dollar	2,411	7,636	74
Brazilian Real	204	729	0
Other	3,726	13,263	252
ALL OTHER CURRENCY PAIRS	28,514	62,450	432
Total^a	1,664,301	4,843,392	81,935

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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SEMI-ANNUAL FOREIGN EXCHANGE VOLUME SURVEY
OCTOBER 2024

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	Over One Year
U.S. DOLLAR versus			
Euro	1,426,374	1,001,848	13,412
Japanese Yen	662,212	559,462	4,525
British Pound	812,241	462,516	7,869
Canadian Dollar	1,225,113	854,549	8,106
Swiss Franc	587,883	196,159	2,453
Australian Dollar	255,266	192,790	864
Argentine Peso	0	0	0
Brazilian Real	53	5,923	0
Chilean Peso	16	2,200	4
Mexican Peso	383,744	217,164	20,318
Chinese Yuan	37,962	73,386	6,371
New Zealand Dollar	112,355	64,279	585
Russian Ruble	5	17	0
Hong Kong Dollar	97,097	73,186	5,890
Singapore Dollar	71,992	74,711	4,377
Turkish Lira	8,224	10,595	806
Korean Won	19	3,643	121
Swedish Krona	87,787	76,528	598
South African Rand	47,894	21,255	2,642
Indian Rupee	463	1,677	38
Norwegian Krone	83,623	39,663	320
Other	279,657	268,469	12,984
EURO versus			
Japanese Yen	9,142	30,007	241
British Pound	25,529	55,184	539
Canadian Dollar	4,612	24,965	220
Swiss Franc	19,695	21,598	146
Australian Dollar	2,837	4,577	24
Swedish Krona	3,932	5,901	27
Norwegian Krone	3,179	3,566	25
Other	12,742	23,860	832
JAPANESE YEN versus			
Canadian Dollar	2,363	4,524	871
Australian Dollar	1,514	2,210	0
Brazilian Real	0	0	0
Other	3,639	6,462	5
ALL OTHER CURRENCY PAIRS			
	24,152	48,825	129
Total^a	6,293,316	4,431,699	95,342

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 2024

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	Over One Year
U.S. DOLLAR versus			
Euro	93,152	361,156	29,541
Japanese Yen	57,965	207,008	17,444
British Pound	15,624	73,234	2,787
Canadian Dollar	36,598	152,741	22,695
Swiss Franc	10,317	41,620	649
Australian Dollar	16,305	71,959	4,183
Argentine Peso	0	0	0
Brazilian Real	18,386	58,806	7,592
Chilean Peso	513	4,872	304
Mexican Peso	24,582	122,414	2,169
Chinese Yuan	8,991	288,048	725
New Zealand Dollar	3,647	17,318	499
Russian Ruble	0	0	0
Hong Kong Dollar	523	44,331	5,414
Singapore Dollar	2,214	24,315	158
Turkish Lira	1,627	8,782	11
Korean Won	3,004	19,135	145
Swedish Krona	933	2,995	3
South African Rand	1,133	7,320	340
Indian Rupee	465	10,585	4,795
Norwegian Krone	60	1,383	0
Other	26,547	262,340	15,114
EURO versus			
Japanese Yen	2,268	11,299	137
British Pound	6,251	33,720	1,414
Canadian Dollar	1,689	5,690	6,449
Swiss Franc	4,481	8,097	1,662
Australian Dollar	2,309	3,372	17
Swedish Krona	1,108	4,633	0
Norwegian Krone	668	3,592	0
Other	3,813	30,387	3,068
JAPANESE YEN versus			
Canadian Dollar	58	1,034	303
Australian Dollar	955	4,056	423
Brazilian Real	0	26	0
Other	439	5,344	74
ALL OTHER CURRENCY PAIRS	14,419	33,197	1,431
Total^a	361,044	1,924,809	129,546

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
Survey of North American Foreign Exchange Volume Market Share ¹
October 2024

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last (4 Dealers)
Spot Transactions percent ranges held market share	>=7.69% 75.77%	2.74%-5.61% 15.98%	0.89%-2.34% 5.35%	0.26%-0.76% 2.19%	<=0.24% 0.72%
Outright Forwards percent ranges held market share	>=9.80% 60.35%	3.94%-6.77% 21.63%	2.07%-3.38% 11.07%	1.21%-1.26% 4.94%	<=1.11% 2.01%
Foreign Exchange Swaps percent ranges held market share	>=10.48% 45.76%	5.83%-9.72% 29.85%	2.27%-5.73% 16.01%	1.15%-2.07% 6.06%	<=0.66% 2.32%
OTC Foreign Exchange Options percent ranges held market share	>=10.86% 67.07%	3.84%-8.93% 23.66%	0.74%-3.18% 8.05%	0.05%-0.64% 1.19%	<=0.02% 0.03%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last 4 Dealers)
Reporting Dealers percent ranges held market share	>=8.98% 57.49%	4.14%-7.89% 27.05%	1.78%-4.10% 11.74%	0.61%-0.91% 2.97%	<=0.25% 0.75%
Other Dealers percent ranges held market share	>=6.35% 65.06%	3.89%-5.36% 18.59%	2.14%-3.69% 10.62%	0.69%-1.36% 4.47%	<=0.50% 1.26%
Other Financial Customers percent ranges held market share	>=8.53% 65.35%	3.81%-7.00% 20.66%	1.56%-3.47% 9.03%	1.02%-1.12% 4.25%	<=0.50% 0.72%
Non-Financial Customers percent ranges held market share	>=8.08% 69.83%	2.66%-7.42% 18.09%	1.44%-2.37% 7.77%	0.57%-1.07% 3.23%	<=0.55% 1.08%

1. Total market share may not add to 100% due to rounding.

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
October 2024

CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (4 Dealers)
U.S. Dollar Versus Euro percent ranges held market share	>=8.75% 59.69%	5.25%-7.03% 23.55%	2.07%-3.93% 11.79%	0.84%-1.37% 4.18%	<=0.45% 0.80%
Japanese yen percent ranges held market share	>=10.11% 65.61%	3.06%-6.38% 19.79%	1.34%-3.04% 9.25%	0.76%-1.20% 3.86%	<=0.52% 1.49%
British pound percent ranges held market share	>=9.28% 57.31%	4.80%-7.67% 26.49%	2.18%-3.94% 11.90%	0.41%-1.40% 3.76%	<=0.35% 0.54%
Canadian dollar percent ranges held market share	>=8.46% 56.62%	4.30%-7.25% 24.08%	3.17%-4.18% 14.52%	0.55%-1.80% 3.94%	<=0.35% 0.85%
Swiss franc percent ranges held market share	>=9.24% 61.74%	5.54%-7.03% 26.13%	0.94%-5.39% 9.39%	0.44%-0.59% 2.07%	<=0.34% 0.68%
Australian dollar percent ranges held market share	>=8.01% 66.03%	3.79%-6.19% 21.12%	1.96%-2.48% 8.89%	0.64%-0.87% 3.20%	<=0.39% 0.76%
Argentine peso percent ranges held market share	>=10.83% 89.81%	0.64%-7.01% 10.19%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=8.72% 61.11%	4.13%-7.12% 24.13%	1.59%-4.05% 10.18%	0.53%-1.48% 4.01%	<=0.36% 0.57%
Chilean peso percent ranges held market share	>=11.58% 54.46%	4.95%-8.99% 28.00%	2.08%-4.68% 12.28%	0.68%-1.65% 4.28%	<=0.65% 0.98%
Mexican peso percent ranges held market share	>=9.41% 60.05%	6.28%-8.74% 29.82%	0.97%-2.14% 6.02%	0.61%-0.82% 2.95%	<=0.57% 1.15%
Chinese Yuan percent ranges held market share	>=9.15% 82.29%	1.08%-8.96% 15.82%	0.11%-0.69% 1.59%	0.03%-0.09% 0.26%	<=0.02% 0.04%
New Zealand Dollar percent ranges held market share	>=8.92% 69.17%	3.28%-8.03% 22.09%	1.10%-1.88% 5.89%	0.42%-0.92% 2.44%	<=0.30% 0.40%
Russian Ruble percent ranges held market share	>=0.00% 100.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Hong Kong Dollar percent ranges held market share	>=6.35% 76.95%	2.35%-3.52% 12.04%	1.25%-2.09% 6.22%	0.58%-1.17% 3.71%	<=0.55% 1.08%
Singapore Dollar percent ranges held market share	>=7.85% 72.36%	3.08%-5.96% 18.31%	1.08%-2.05% 6.88%	0.27%-0.82% 1.94%	<=0.26% 0.52%
Turkish Lira percent ranges held market share	>=4.61% 86.42%	0.99%-4.55% 11.24%	0.20%-0.58% 1.85%	0.08%-0.18% 0.45%	<=0.05% 0.05%
Korean Won percent ranges held market share	>=8.77% 65.26%	4.10%-8.08% 23.21%	0.97%-3.66% 10.28%	0.04%-0.68% 1.23%	<=0.02% 0.02%

Swedish Krona					
percent ranges held	>=5.86%	2.58%-4.41%	1.13%-1.57%	0.29%-1.11%	<=0.08%
market share	77.34%	14.75%	5.46%	2.31%	0.14%
South African Rand					
percent ranges held	>=8.56%	3.49%-5.82%	1.34%-2.41%	0.16%-1.13%	<=0.01%
market share	70.39%	19.12%	8.39%	2.10%	0.01%
Indian Rupee					
percent ranges held	>=7.63%	5.65%-6.31%	1.40%-5.60%	0.26%-0.43%	<=0.25%
market share	61.59%	23.79%	13.09%	1.28%	0.26%
Norwegian Krone					
percent ranges held	>=9.14%	4.02%-6.15%	1.13%-2.15%	0.26%-0.98%	<=0.19%
market share	71.91%	19.12%	6.57%	2.18%	0.22%
Other					
percent ranges held	>=6.25%	1.94%-2.61%	1.20%-1.82%	0.55%-0.99%	<=0.26%
market share	80.86%	9.39%	6.37%	2.75%	0.63%
Euro Versus					
Japanese yen					
percent ranges held	>=8.47%	4.71%-7.85%	0.71%-3.81%	0.46%-0.69%	<=0.26%
market share	63.51%	23.49%	10.28%	2.26%	0.47%
British pound					
percent ranges held	>=10.34%	4.32%-6.19%	1.48%-3.58%	0.32%-0.92%	<=0.25%
market share	67.03%	20.71%	9.47%	2.39%	0.40%
Canadian dollar					
percent ranges held	>=9.23%	6.21%-7.79%	3.88%-5.98%	0.28%-2.06%	<=0.26%
market share	49.49%	28.34%	18.40%	3.11%	0.67%
Swiss franc					
percent ranges held	>=7.66%	3.61%-7.59%	0.84%-3.61%	0.28%-0.70%	<=0.21%
market share	65.57%	23.42%	8.88%	1.87%	0.27%
Australian dollar					
percent ranges held	>=10.17%	3.04%-9.09%	0.64%-2.07%	0.17%-0.45%	<=0.09%
market share	67.85%	25.11%	5.54%	1.39%	0.10%
Swedish Krona					
percent ranges held	>=7.45%	3.24%-6.47%	0.58%-2.28%	0.13%-0.53%	<=0.05%
market share	75.03%	17.93%	5.66%	1.32%	0.06%
Norwegian Krone					
percent ranges held	>=6.35%	3.13%-6.00%	0.42%-2.42%	0.11%-0.32%	<=0.08%
market share	78.02%	16.09%	4.88%	0.90%	0.12%
Other					
percent ranges held	>=9.56%	3.83%-9.20%	1.42%-3.16%	0.84%-1.35%	<=0.33%
market share	58.71%	26.79%	10.08%	4.10%	0.33%
Japanese Yen Versus					
Canadian dollar					
percent ranges held	>=11.19%	3.56%-8.88%	2.07%-2.67%	0.02%-1.33%	<=0.01%
market share	65.92%	21.46%	9.58%	3.02%	0.02%
Australian dollar					
percent ranges held	>=8.87%	3.36%-5.94%	0.39%-1.29%	0.16%-0.37%	<=0.12%
market share	77.50%	17.74%	3.53%	1.03%	0.20%
Brazilian real					
percent ranges held	>=2.77%	0.00%-1.23%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	97.95%	2.05%	0.00%	0.00%	0.00%
Other					
percent ranges held	>=9.48%	2.84%-8.37%	0.57%-2.83%	0.07%-0.43%	<=0.00%
market share	70.40%	21.72%	7.03%	0.84%	0.00%
All Other Currency Pairs					
percent ranges held	>=5.93%	2.33%-4.38%	1.24%-2.08%	0.28%-0.93%	<=0.26%
market share	77.01%	13.91%	6.69%	2.02%	0.37%