

Board of Governors of the Federal Reserve System



Report Forms for the Central Bank Survey of Foreign Exchange and Derivatives Market Activity—FR 3036

Turnover Survey as of April 2025

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Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A1—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	USD against																							Total
	AUD	BRL	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²		
INSTRUMENTS																								
SPOT ³																								
1. With reporting dealers																								1.
a. Local																								1.a.
b. Cross-border																								1.b.
2. With other financial institutions																								2.
a. Local																								2.a.
b. Cross-border																								2.b.
c. Non-reporting banks																								2.c.
d. Institutional investors																								2.d.
e. Hedge funds and proprietary trading firms																								2.e.
f. Official sector financial institutions																								2.f.
g. Others																								2.g.
h. Undistributed																								2.h.
3. With nonfinancial customers																								3.
a. Local																								3.a.
b. Cross-border																								3.b.
Total Spot																								
1. o/w prime brokered																								1.
2. o/w retail-driven																								2.
3. o/w back-to-back trades																								3.
OUTRIGHT FORWARDS ⁴																								
1. With reporting dealers																								1.
a. Local																								1.a.
b. Cross-border																								1.b.
2. With other financial institutions																								2.
a. Local																								2.a.
b. Cross-border																								2.b.
c. Non-reporting banks																								2.c.
d. Institutional investors																								2.d.
e. Hedge funds and proprietary trading firms																								2.e.
f. Official sector financial institutions																								2.f.
g. Others																								2.g.
h. Undistributed																								2.h.
3. With nonfinancial customers																								3.
a. Local																								3.a.
b. Cross-border																								3.b.
Total Outright Forwards																								
1. o/w prime brokered																								1.
2. o/w retail-driven																								2.
3. o/w non-deliverable forwards ⁵																								3.
4. o/w back-to-back trades																								4.
5. o/w related party trades ⁶																								5.
MATURITIES OUTRIGHT FORWARDS																								
1. One day																								1.
2. Over one day and up to seven days																								2.
3. Over seven days and up to one month																								3.
4. Over one month and up to three months																								4.
5. Over three months and up to six months																								5.
6. Over six months																								6.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A3 for a more detailed breakdown of total turnover in "other" currencies.
3. Cash/same day transactions (with same day settlement T+0 and next day settlement T+1).
4. Including non-deliverable forwards and other contracts-for-differences.
5. Data should be provided for the six currency pairs as well as for the "other" and "total" column.
6. Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Excludes deals conducted within the reporting dealer (between desks of the same dealer).

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A1—Foreign Exchange Contracts¹—Continued

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	USD against																							
	AUD	BRL	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	Total	
INSTRUMENTS																								
FOREIGN EXCHANGE SWAPS ³																								
1. With reporting dealers																								1.
a. Local																								1.a.
b. Cross-border.....																								1.b.
2. With other financial institutions.....																								2.
a. Local																								2.a.
b. Cross-border.....																								2.b.
c. Non-reporting banks																								2.c.
d. Institutional investors																								2.d.
e. Hedge funds and proprietary trading firms																								2.e.
f. Official sector financial institutions																								2.f.
g. Others																								2.g.
h. Undistributed																								2.h.
3. With nonfinancial customers																								3.
a. Local																								3.a.
b. Cross-border.....																								3.b.
Total Foreign Exchange Swaps																								
1. o/w prime brokered.....																								1.
2. o/w retail-driven.....																								2.
3. o/w back-to-back trades																								3.
4. o/w related party trades ⁴																								4.
MATURITIES FOREIGN EXCHANGE SWAPS																								
1. One day																								1.
2. Over one day and up to seven days.....																								2.
3. Over seven days and up to one month.....																								3.
4. Over one month and up to three months																								4.
5. Over three months and up to six months																								5.
6. Over six months																								6.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A3 for a more detailed breakdown of total turnover in "other" currencies.
3. Currency pairs as well as for the "other" and "total" column. A swap is considered to be a single transaction in that the two legs are not counted separately. Includes overnight swaps and spot next swaps, as well as other "tomorrow/next day" transactions.
4. Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Excludes deals conducted within the reporting dealer (between desks of the same dealer).

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A2—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	EUR against														JPY against							Resi- dual ³	Grand Total ⁴		
	AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	Total	AUD	BRL	CAD	NZD	TRY	ZAR	Other ²			Total	
INSTRUMENTS																									
SPOT ⁵																									
1. With reporting dealers																									1.
a. Local																									1.a.
b. Cross-border																									1.b.
2. With other financial institutions																									2.
a. Local																									2.a.
b. Cross-border																									2.b.
c. Non-reporting banks																									2.c.
d. Institutional investors																									2.d.
e. Hedge funds and proprietary trading firms																									2.e.
f. Official sector financial institutions																									2.f.
g. Others																									2.g.
h. Undistributed																									2.h.
3. With nonfinancial customers																									3.
a. Local																									3.a.
b. Cross-border																									3.b.
Total Spot																									
1. o/w prime brokered																									1.
2. o/w retail-driven																									2.
3. o/w back-to-back trades																									3.
OUTRIGHT FORWARDS ⁶																									
1. With reporting dealers																									1.
a. Local																									1.a.
b. Cross-border																									1.b.
2. With other financial institutions																									2.
a. Local																									2.a.
b. Cross-border																									2.b.
c. Non-reporting banks																									2.c.
d. Institutional investors																									2.d.
e. Hedge funds and proprietary trading firms																									2.e.
f. Official sector financial institutions																									2.f.
g. Others																									2.g.
h. Undistributed																									2.h.
3. With nonfinancial customers																									3.
a. Local																									3.a.
b. Cross-border																									3.b.
Total Outright Forwards																									
1. o/w prime brokered																									1.
2. o/w retail-driven																									2.
3. o/w non-deliverable forwards ⁷																									3.
4. o/w back-to-back trades																									4.
5. o/w compression trades																									5.
6. o/w related party trades ⁸																									6.
MATURITIES OUTRIGHT FORWARDS																									
1. One day																									1.
2. Over one day and up to seven days																									2.
3. Over seven days and up to one month																									3.
4. Over one month and up to three months																									4.
5. Over three months and up to six months																									5.
6. Over six months																									6.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A3 for a more detailed breakdown of total turnover in "other" currencies.

3. "Residual" covers all currency pairs except those involving the domestic currency, the USD, the EUR, and the JPY.

4. Covers the sum of the totals in tables A1, A2, and the column "Residual".

5. Cash/same day transactions (with same day settlement T+0 and next day settlement T+1).

6. Including non-deliverable forwards and other contracts-for-differences.

7. Data should only be provided for the "total" columns.

8. Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Excludes deals conducted within the reporting dealer (between desks of the same dealer).

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A2—Foreign Exchange Contracts¹—Continued

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	EUR against														JPY against								Resi-	Grand
	AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	Total	AUD	BRL	CAD	NZD	TRY	ZAR	Other ²	Total	dual ³	Total ⁴
INSTRUMENTS																								
FOREIGN EXCHANGE SWAPS ⁵																								
1. With reporting dealers																								
a. Local																								
b. Cross-border.....																								
2. With other financial institutions.....																								
a. Local																								
b. Cross-border.....																								
c. Non-reporting banks																								
d. Institutional investors																								
e. Hedge funds and proprietary trading firms																								
f. Official sector financial institutions																								
g. Others																								
h. Undistributed																								
3. With nonfinancial customers																								
a. Local																								
b. Cross-border.....																								
Total Foreign Exchange Swaps																								
1. o/w prime brokered.....																								
2. o/w retail-driven.....																								
3. o/w back-to-back trades																								
4. o/w compression trades																								
5. o/w related party trades ⁶																								
MATURITIES FOREIGN EXCHANGE SWAPS																								
1. One day																								
2. Over one day and up to seven days.....																								
3. Over seven days and up to one month.....																								
4. Over one month and up to three months																								
5. Over three months and up to six months																								
6. Over six months																								

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A3 for a more detailed breakdown of total turnover in "other" currencies.

3. "Residual" covers all currency pairs except those involving the domestic currency, the USD, the EUR, and the JPY.

4. Covers the sum of the totals in tables A1, A2, and the column "Residual".

5. A swap is considered to be a single transaction in that the two legs are not counted separately.

6. Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Excludes deals conducted within the reporting dealer (between desks of the same dealer).

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A3—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	Total turnover in listed currencies against all other currencies ²																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																					
	ARS	AUD	BGN	BHD	BRL	CAD	CHF	CLP	CNY	COP	CZK	DKK	GBP	HKD	HUF	IDR	ILS	INR	KRW	LTL	LVL	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	ZAR	Other																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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SPOT ³																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						
1. With reporting dealers																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																						

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

2. Only transactions which are included in the columns "other" in tables A1, A2, and "residual" in table A2 . Trades involving the domestic currency, the USD, the EUR or the JPY in one leg, and any of the currencies listed in this table in the other leg, should be allocated to the relevant currency column in this table once; these deals should correspond to the ones reported in columns "other" of tables A1 and A2. Trades between any two currencies listed in this table should be reported in both relevant currency columns, thus summing to 200% of the deal; these trades should correspond to the ones reported in column "residual" in table A2. Currencies subject to compulsory reporting have been marked in blue.

3. Cash/same day transactions (with same day settlement T+0 and next day settlement T+1).

4. Including non-deliverable forwards and other contracts-for-differences.

5. Data should only be provided for the "total" column.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A3—Foreign Exchange Contracts¹—Continued

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	Total turnover in listed currencies against all other currencies ²																																								
	ARS	AUD	BGN	BHD	BRL	CAD	CHF	CLP	CNY	COP	CZK	DKK	GBP	HKD	HUF	IDR	ILS	INR	KRW	LTL	LVL	MXN	MYR	NOK	NZD	PEN	PHP	PLN	RON	RUB	SAR	SEK	SGD	THB	TRY	TWD	ZAR	Other			
INSTRUMENTS																																									
FOREIGN EXCHANGE SWAPS ³																																									
1. With reporting dealers																																									1.
a. Local																																									1.a.
b. Cross-border.....																																									1.b.
2. With other financial institutions.....																																									2.
a. Local																																									2.a.
b. Cross-border.....																																									2.b.
c. Non-reporting banks																																									2.c.
d. Institutional investors																																									2.d.
e. Hedge funds and proprietary trading firms																																									2.e.
f. Official sector financial institutions																																									2.f.
g. Others																																									2.g.
h. Undistributed																																									2.h.
3. With nonfinancial customers																																									3.
a. Local																																									3.a.
b. Cross-border.....																																									3.b.
Total Foreign Exchange Swaps																																									
1. o/w prime brokered.....																																									1.
2. o/w retail-driven.....																																									2.
MATURITIES FOREIGN EXCHANGE SWAPS																																									
1. One day																																									1.
2. Over one day and up to seven days																																									2.
3. Over seven days and up to one month																																									3.
4. Over one month and up to three months																																									4.
5. Over three months and up to six months																																									5.
6. Over six months																																									6.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

2. Only transactions which are included in the columns "other" in tables A1, A2, and "residual" in table A2 . Trades involving the domestic currency, the USD, the EUR or the JPY in one leg, and any of the currencies listed in this table in the other leg, should be allocated to the relevant currency column in this table once; these deals should correspond to the ones reported in columns "other" of tables A1 and A2. Trades between any two currencies listed in this table should be reported in both relevant currency columns, thus summing to 200% of the deal; these trades should correspond to the ones reported in column "residual" in table A2. Currencies subject to compulsory reporting have been marked in blue.

3. A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A4—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	USD against																							
	AUD	BRL	CAD	CHF	CNY	EUR	GBP	HKD	INR	JPY	KRW	MXN	NOK	NZD	PLN	RUB	SEK	SGD	TRY	TWD	ZAR	Other ²	Total	
INSTRUMENTS																								
CURRENCY SWAPS ³																								
1. With reporting dealers																								1.
a. Local																								1.a.
b. Cross-border.....																								1.b.
2. With other financial institutions.....																								2.
a. Local																								2.a.
b. Cross-border.....																								2.b.
c. Non-reporting banks																								2.c.
d. Institutional investors																								2.d.
e. Hedge funds and proprietary trading firms																								2.e.
f. Official sector financial institutions																								2.f.
g. Others																								2.g.
h. Undistributed																								2.h.
3. With nonfinancial customers																								3.
a. Local																								3.a.
b. Cross-border.....																								3.b.
Total Currency Swaps																								
1. o/w prime brokered.....																								1.
2. o/w retail-driven.....																								2.
3. o/w back-to-back trades																								3.
OTC OPTIONS (sum of bought and sold) ⁴																								
1. With reporting dealers																								1.
a. Local																								1.a.
b. Cross-border.....																								1.b.
2. With other financial institutions.....																								2.
a. Local																								2.a.
b. Cross-border.....																								2.b.
c. Non-reporting banks																								2.c.
d. Institutional investors																								2.d.
e. Hedge funds and proprietary trading firms																								2.e.
f. Official sector financial institutions																								2.f.
g. Others																								2.g.
h. Undistributed																								2.h.
3. With nonfinancial customers																								3.
a. Local																								3.a.
b. Cross-border.....																								3.b.
TOTAL OTC OPTIONS																								
1. o/w prime brokered.....																								1.
2. o/w retail-driven.....																								2.
3. o/w back-to-back trades																								3.
TOTAL FX CONTRACTS																								
1. o/w prime brokered.....																								1.
2. o/w retail-driven.....																								2.
3. o/w back-to-back trades																								3.
4. o/w related party trades.....																								4.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A3 for a more detailed breakdown of total turnover in "other" currencies.
3. A swap is considered to be a single transaction in that the two legs are not counted separately.
4. Including currency warrants and multicurrency swaptions.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A5—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	EUR against														JPY against							Resi- dual ³	Grand Total ⁴		
	AUD	CAD	CHF	CNY	DKK	GBP	HUF	JPY	NOK	PLN	SEK	TRY	Other ²	Total	AUD	BRL	CAD	NZD	TRY	ZAR	Other ²			Total	
INSTRUMENTS																									
CURRENCY SWAPS ⁵																									
1. With reporting dealers																									1.
a. Local																									1.a.
b. Cross-border																									1.b.
2. With other financial institutions																									2.
a. Local																									2.a.
b. Cross-border																									2.b.
c. Non-reporting banks																									2.c.
d. Institutional investors																									2.d.
e. Hedge funds and proprietary trading firms																									2.e.
f. Official sector financial institutions																									2.f.
g. Others																									2.g.
h. Undistributed																									2.h.
3. With nonfinancial customers																									3.
a. Local																									3.a.
b. Cross-border																									3.b.
Total Currency Swaps																									
1. o/w prime brokered																									1.
2. o/w retail-driven																									2.
3. o/w back-to-back trades																									3.
4. o/w compression trades																									4.
OTC OPTIONS (sum of bought and sold) ⁶																									
1. With Reporting Dealers																									1.
a. Local																									1.a.
b. Cross-border																									1.b.
2. With other financial institutions																									2.
a. Local																									2.a.
b. Cross-border																									2.b.
c. Non-reporting banks																									2.c.
d. Institutional investors																									2.d.
e. Hedge funds and proprietary trading firms																									2.e.
f. Official sector financial institutions																									2.f.
g. Others																									2.g.
h. Undistributed																									2.h.
3. With nonfinancial customers																									3.
a. Local																									3.a.
b. Cross-border																									3.b.
TOTAL OTC OPTIONS																									
1. o/w prime brokered																									1
2. o/w retail-driven																									2.
3. o/w back-to-back trades																									3.
4. o/w compression trades																									4.
OTHER PRODUCTS ⁷																									
1. o/w back-to-back trades																									1.
2. o/w compression trades																									2.
TOTAL FX CONTRACTS																									
1. o/w prime brokered																									1.
2. o/w retail-driven																									2.
3. o/w related party trades ⁸																									3.
4. o/w back-to-back trades																									4.
5. o/w compression trades																									5.

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.

2. "Other" covers currencies that are included in the Triennial but not explicitly listed in each column of this table. See also table A6 for a more detailed breakdown of total turnover in "other" currencies.

3. "Residual" covers all currency pairs except those involving the domestic currency, the USD, the EUR, and the JPY.

4. Covers the sum of the totals in tables A4, A5 and the column "Residual".

5. A swap is considered to be a single transaction in that the two legs are not counted separately. Includes "tomorrow/next day" transactions.

6. Including currency warrants and multicurrency swaptions.

7. Any instrument where the transaction is highly leveraged and/or the notional amount is variable and where a decomposition into individual plain vanilla components is impractical or impossible.

8. Trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms (regardless of whether the counterparty is resident in the same country as the reporting dealer or in another country). Back-to-back deals and trades to facilitate internal bookkeeping and internal risk management within a given institution are not to be reported in the context of the triennial survey.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A6—Foreign Exchange Contracts¹

Turnover in nominal or notional principal amounts in April 2025

[illegible]

1. All transactions involving exposure to more than one currency, whether in interest rates or exchange rates.
2. Only transactions which are included in the columns "other" in tables A4, A5, and "residual" in table A5. Trades involving the domestic currency, the USD, the EUR or the JPY in one leg, and any of the currencies listed in this table in the other leg, should be allocated to the relevant currency column in this table once; these deals should correspond to the ones reported in columns "other" of tables A4 and A5. Trades between any two currencies listed in this table should be reported in both relevant currency columns, thus summing to 200% of the deal; these trades should correspond to the ones reported in column "residual" in table A5. Currencies subject to compulsory reporting have been marked in blue.
3. A swap is considered to be a single transaction in that the two legs are not counted separately.
4. Including currency warrants and multicurrency swaptions.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table A7—Settlement of Foreign Exchange Transactions¹

Turnover in nominal or notional principal amounts in April 2025

	All Counterparties		Reporting Dealers		Other Financial Institutions		Non-financial Institutions		
	Total	o/w CLS Eligible Pairs	Total	o/w CLS Eligible Pairs	Total	o/w CLS Eligible Pairs	Total	o/w CLS Eligible Pairs	
U.S. Dollar Amounts in Millions									
1. Gross financial obligations settled.....									1.
a. Total gross financial obligations settled									1.a.
2. Payment versus Payment (PvP) systems									2.
a. Settlement via applicable PvP systems (gross)									2.a.
3. External settlement methods.....									3.
a. Settlement subject to netting (gross).....									3.a.
(1) o/w net amount (value after netting)									3.a.(1)
4. Internal settlement methods.....									4.
a. Gross amounts settled internally									4.a.
(1) o/w Inter-branch settlement (gross).....									4.a.(1)
(2) o/w Inter-affiliate settlement (gross).....									4.a.(2)
(3) o/w amounts settled over bank accounts where the Reporting Dealer has direct control over the timing of settlement (gross).....									4.a.(3)
5. Gross settlement									5.
a. Trades settled on a gross bilateral basis (gross)									5.a.
(1) o/w trades eligible for applicable PvP systems but settled on a gross bilateral basis (gross).....									5.a.(1)
(2) o/w trades not eligible for applicable PvP systems and settled on a gross bilateral basis (gross)..									5.a.(2)
(a) o/w currency pair is not eligible for applicable PvP systems (gross)									5.a.(2)(a)
(b) o/w trade type is not eligible for applicable PvP systems (gross)									5.a.(2)(b)
(c) o/w counterparty is not a member (direct or indirect) of applicable PvP systems (gross)									5.a.(1)(c)
6. Failed trades									6.
a. Trades that had an original settlement date in the reporting period but failed to settle during the reporting period (gross)									6.a.

1. Shaded cells should not be reported. To avoid double reporting, only pay side should be included.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table B1—Single-Currency Interest Rate Derivatives¹

Turnover in nominal or notional principal amounts in April 2025

[illegible]

1. All transactions where all the legs are exposed to one and only one currency's interest rate, including all fixed/floating and floating/floating single-currency interest rate contracts.
2. A swap is considered to be a single transaction in that the two legs are not counted separately.

Central Bank Survey of Foreign Exchange and Derivatives Market Activity

Table C2—Execution Method for Foreign Exchange Contracts

Turnover in nominal or notional principal amounts in April 2025

U.S. Dollar Amounts in Millions	Voice		Electronic				Unal-located	Total ¹
	Direct	Indirect	Direct		Indirect			
			Single-bank proprietary trading system	Other	Anonymous Venues	Disclosed Venues		
INSTRUMENTS								
SPOT								
1. With reporting dealers								1.
a. Local								1.a.
b. Cross-border.....								1.b.
2. With other financial institutions.....								2.
3. With nonfinancial customers								3.
TOTAL SPOT								
OUTRIGHT FORWARDS								
1. With reporting dealers								1.
a. Local								1.a.
b. Cross-border.....								1.b.
2. With other financial institutions.....								2.
3. With nonfinancial customers								3.
TOTAL OUTRIGHT FORWARDS								
FOREIGN EXCHANGE SWAPS								
1. With reporting dealers								1.
a. Local								1.a.
b. Cross-border.....								1.b.
2. With other financial institutions.....								2.
3. With nonfinancial customers								3.
TOTAL FOREIGN EXCHANGE SWAPS								
CURRENCY SWAPS								
1. With reporting dealers								1.
a. Local								1.a.
b. Cross-border.....								1.b.
2. With other financial institutions.....								2.
3. With nonfinancial customers								3.
TOTAL CURRENCY SWAPS								
OTC OPTIONS								
1. With reporting dealers								1.
a. Local								1.a.
b. Cross-border.....								1.b.
2. With other financial institutions.....								2.
3. With nonfinancial customers								3.
TOTAL OTC OPTIONS								
TOTAL FX CONTRACTS								

1. Total Spot, Outright forwards, and FX swaps should be consistent with amounts reported in A2; currency swaps and OTC options should be consistent with the amounts reported in table A5.