

**FOREIGN EXCHANGE JOINT STANDING COMMITTEE
SEMI-ANNUAL FX TURNOVER SURVEY**

OCTOBER 2025 REPORTING GUIDELINES

1. REPORTING REQUIREMENTS

Introduction

The FXJSC survey aims to build a detailed, accurate and robust account of turnover in the London foreign exchange market. Whilst the BIS triennial survey similarly provides very comprehensive information, including customer data, it is only published every three years, and the time lag between data collection and dissemination can make the information it provides rapidly outdated. The definitions used in this survey are all identical to those for the BIS triennial survey except for one major difference.

Deals are to be included in the FX JSC semi-annual survey if they have been ‘priced out of London’ (in the sense that they were priced with reference to a dealing desk located in London)¹. This contrasts with the approach taken in the BIS triennial survey, which requires customer deals to be included on the basis of where the sales office is located irrespective of whether any London office was used to price the transaction. Take the following two examples:

- Bank X prices FX transactions, in the European time-zone, from London. Its Frankfurt sales office enters into a deal with a German corporate. For the FX JSC survey this transaction would be included as a deal between the London office and a German corporate. For the BIS triennial survey it would be reported as a deal between the German sales office and a German corporate.
- Bank Y prices FX transactions, in the European time-zone, from Paris. Its London sales office enters into a deal with a UK corporate. For the FX JSC survey this transaction would be excluded. For the BIS triennial survey it would be reported as a deal between the UK sales office and a UK corporate.

Type of Data

Turnover data provide a measure of market activity, and can also provide a rough proxy for market liquidity. **Turnover is defined as the gross value of all *new deals entered into during a given period*, and is measured in terms of the nominal or notional amount of the contracts.** No distinction should be made between sales and purchases (i.e. for example a purchase of \$5 million against sterling and a sale of \$7 million against sterling would amount to a gross turnover of \$12 million). Direct cross-currency transactions should be counted as single transactions; however, cross-currency transactions passing through a vehicle currency should be recorded as two separate deals against the vehicle currency (for example, take a bank that wants to sell dollars and obtain Swedish krona. If it sells \$5 million against euro first and then uses the euro to purchase krona, the reported turnover should be \$10 million). The gross amount of each transaction should be recorded and netting arrangements and offsets should be ignored. In this context, you are reminded that CLS pay-in data is on a net basis, and so should not be used as a source for completing the survey, which is on a gross basis.

For turnover of transactions with variable nominal or notional principal amounts, the basis for reporting should be the nominal or notional principal amounts on the transaction date.

Data Collection Period

Data will be collected over a one-month period in order to reduce the likelihood that very short-term variations in activity might distort the data. The data collected for the survey should reflect all transactions entered into during the calendar month of October 2025, regardless of whether delivery or settlement is made during that month.

¹ Those JSC members whose trading desks are not located in London but are still participating in the survey will be treated separately.

Reporting Basis

As already stated, the basis for reporting is the location of the dealer who sets the price and executes the transaction, even if the deal is booked elsewhere. So transactions concluded by dealers outside the UK should not be reported in this survey even if they are booked to a UK office unless they are priced by a UK dealer. Conversely, deals executed by dealers located in the UK but booked to offices outside the UK should be reported.

Please include trades between desks and offices, and trades with own branches and subsidiaries and between affiliated firms, in your reported aggregates. These trades should be included regardless of whether the counterparty is resident in the same country as the reporting dealer (thus reported in the 'resident' category, which will be adjusted for double-counting) or in another country (reported in the "Non resident" category). However, trades that are conducted as back-to-back deals and trades to facilitate internal book-keeping and internal risk management within a given institution should be excluded from the reporting, be they on a local or cross-border basis. In the event of, for example, an inter-desk deal within the same reporting entity, that trade should be recorded twice in the reporting dealer resident category because the reporting dealer category will be automatically adjusted for double counting. If, however, the trade was with an affiliate overseas you should both record the transaction once in the reporting dealer Non Resident category.

Counterparty

Reporting institutions are requested to provide a counterparty breakdown for each instrument depending on whether the counterparty is a reporting dealer, other banks, other financial institutions or a non-financial institution customer. Reporters are also asked to provide separate information on local and cross-border transaction according to the location of the counterparty. One of the main uses of a counterparty breakdown is to eliminate double counting (that is the same trade being reported twice). Banks will need to be able to identify trades with other survey contributors and the survey results will be adjusted accordingly. **Please note that the list of survey contributors is different to the list of 'reporting dealers' for the BIS Triennial Survey.** Appendix A is a list of all the legal entities that are contributors for this semi-annual survey.

Counterparty category definitions

Reporting Dealers: are those institutions participating in the semi-annual survey (Appendix A). They are mainly large commercial and investment banks and securities houses that (1) participate in the interdealer market and/or (2) have an active business with large customers. In practice, reporting dealers are often those institutions that actively or regularly deal through electronic platforms, such as EBS or Reuters dealing facilities; information on this is requested in supplementary questions to the reporting forms. The category of reporting dealers also includes the branches and subsidiaries of institutions operating in multiple locations that do not have a trading desk but do have a sales desk, in locations where the institution conducts active business with large customers.

In order to allow the accurate elimination of double counting of inter-reporter transactions, reporting institutions should identify transactions with "reporting dealers" to the best of their ability as explained above.

Other Banks: are institutions that actively participate as dealers in local and global foreign exchange markets that are **not included in the "Reporting Dealers" list**. They too are mainly large commercial and investment banks and securities houses.

Other Financial Institutions: are those transactions with non-bank financial institutions that are end users in the foreign exchange market, i.e. **not dealers**. These will include institutions that extend credit or regularly take positions in securities or other financial markets. Include mutual funds, pension funds, hedge funds, currency funds, money market funds, leasing companies, insurance companies and financial subsidiaries of non financial companies. This section would also include Central Banks and Sovereign Wealth Funds.

Non Financial Institutions: This category covers any counterparty other than those described above, i.e. mainly non financial end users, such as corporate and governments.

- *O/W Non Wholesale:* includes all speculative, leveraged, and cash-settled foreign exchange activity conducted on-line or by telephone by private individuals. Report retail client transactions conducted electronically for speculative or investment purposes. Do not include branch retail spot transactions, transfers of funds denominated in different currencies across any two accounts, and electronic transactions using ATM, credit card, and stored value transactions that are executed in a foreign currency. Do not include transactions conducted by retail clients as part of a commercial transaction even if denominated in a foreign currency.

Location of Counterparty

The distinction between **resident and non resident** should be determined by the **location** of the counterparty and not the nationality; therefore, a resident counterparty is one based in the UK, rather than one which is UK owned.

For the reporting dealers category, the **resident** section will include deals with counterparties in Appendix A where the legal entity dealt with is based in the UK ie. resident. This section will be adjusted for double counting by the Bank. For deals with a bank in Appendix A where the legal entity is not based in the UK, these should be reported in the reporting dealer; Non-resident section.

Treatment of brokers and brokered deals

Prime brokerage trades should be recorded as follows:

- Where your institution is acting as the prime broker: please report the interbank trade with the other dealer, plus the trade with the customer; the way in which we have defined turnover means that we consider them to be separate deals, and hence both need to be reported.
- Where your institution is the market counterparty: please report the trade with the prime broker only.

When reporting the “o/w Prime Brokerage” parts of the form, please report deals where you act as the prime broker in this row once only. The two transactions associated with the trade as mentioned above should be reported as normal, using the guidance in this document. It may also be the case that your PB client trades with your institution directly, usually with a different internal entity – again, in this case you should report both the interbank (internal) trade and the trade with the customer.

Please exclude CLS in/out trades from your reported data as the initial deal will already be covered in the reported turnover.

Maturities

Each transaction in outright forwards, FX swaps, currency swaps and FX options should be reported on an **original maturity** basis according to the following maturity bands:

- Less than 1 week;
- 1 week to 1 month;
- 1 month to 6 months;
- 6 months to 1 year;
- Over 1-year

Reporting Currency

In general, transactions are to be reported in millions of US dollar equivalents. Non-dollar amounts should be converted into US dollars using the exchange rates prevailing on the transaction date. However, if this is impractical or impossible, turnover data may be reported using average or end-of-period exchange rates. For example, a reporting institution may only be able to add all non-USD transactions cumulatively during October 2025 and calculate the USD equivalent of the total transactions in the period at the end of the month. In this case, the institution should use the order of precedence of currencies' dollar exchange rates shown below to determine which of the two non-USD currencies in the transaction should be converted.

The order of precedence of currencies' dollar exchange rates to be used is as follows:

- Euro (EUR)
- Japanese Yen (JPY)
- British Pounds Sterling (GBP)
- Swiss Franc (CHF)
- Canadian Dollar (CAD)
- Australian Dollar (AUD)
- Swedish Krona (SEK)

For example, if you have an outright forward transaction to buy GBP against the Euro (normally at a certain rate) you would originally express this in USD by converting the purchase side i.e. using the GBP/USD exchange rate on the day of transaction (when the contract is concluded). If this is not available on the transaction day, then at the end of the reporting period you should follow the given order of precedence i.e. the EUR/USD exchange rate taken.

Where the deal involves none of these currencies, then please convert to US dollars using whichever currency is most convenient, maintaining consistency across all deals involving said currencies.

N.B. Transactions which involve the direct exchange of two currencies other than the US dollar should be measured by totalling the US dollar equivalent of the purchase side.

Supplementary Tables on Execution Method

The supplementary tables at the end of the survey request some additional information on execution method. This table should be reported on the same basis as the main part of the form ie. in millions of US dollar rounded to the nearest million.

Interdealer Direct (inter-reporting dealer): Trades executed between two dealers where both dealers participate in the survey i.e. are included in the Appendix of Reporting Dealers, and are not intermediated by a third party. For example, a transaction executed between two reporting dealers via direct telephone communication or direct electronic dealing systems such as Reuters Conversational Dealing. Do not include deals executed via a single-bank proprietary platform or multi-bank dealing system here as these are covered in the Electronic Trading System section (see below).

Customer Direct (inter-dealer customer): Trades executed between the reporting dealer and either a customer or a non-reporting dealer (transactions with reporting dealers should only be reported in Interbank Direct) that are not intermediated by a third party. For example, a transaction between a reporting dealer and a non-reporting dealer that is executed via direct telephone communication or direct electronic dealing systems such as Reuters Conversational Dealing. Do not include deals executed via a single-bank proprietary platform or multi-bank dealing system here as these are covered in the Electronic Trading System section (see below).

Electronic Broking Systems: Trades executed via automated matching system for foreign exchange dealers. Examples of such systems are EBS and Reuters Matching 2000/2.

Electronic Trading Systems: Trades executed via a single-bank proprietary platform or a multi-bank dealing system. These systems are generally geared toward customers. Examples of multi-bank systems include FXAll, Currenex, FXConnect, Globalink, and eSpeed.

Voice Broker: Transactions executed via telephone communication with a foreign exchange voice broker.

The orange headed table attempts to strip out those transactions that were executed over a single-bank proprietary platform as opposed to a multi-bank dealing system such as FXAll, Currenex, FXConnect, Globalink, and eSpeed.

Questions

Please report values as per the rest of the form ie. in millions of US dollars rounded to the nearest million.

E-Trading:

- (i) What is the dollar value of overall trading volume conducted via automated price streams?
- (ii) Does your institution's rates engine stream two-way prices to just your customer base or to the wider market?

Memorandum Question (i) – Please strip out the volume of deals that are priced using an automatic price engine, rather than those priced via manual intervention. Report this number rounded to the nearest million of US dollars, as per the rest of the form.

Memorandum Question (ii) - Please respond with 'customer base only' or 'to wider market' using the drop-down feature.

Retail FX:

- (i) What are the volumes of direct foreign exchange trading business you conduct with retail clients?
- (ii) What are the volumes of foreign exchange trading activity conducted through retail aggregators?

Memorandum Question (i) – The definition for retail activity (non-wholesale) can be found in the 'Counterparty' definitions above.

Memorandum Question (ii) - A retail aggregator is either a financial institution or an intermediary that serves as a portal through which retail investors can trade foreign exchange on a margin basis.

Reporting Deadline

Data for this October 2025 FXJSC semi-annual survey should be reported to the Bank by **24th November 2025** at the latest.

Once you have completed the form, please check that you have done the following before returning it:

- Corrected any errors (There is a box on the bottom of the front page which indicates whether you are ready to return the form)
- Entered your contact details and a list of the institutions that you are reporting for on the front page;
- Answered the supplementary questions in Part 5 of the form.

Please do not change any save options when saving the form. Please do not attempt to change the layout of the form when completing.

The data should be provided via the electronic reporting form attached to the email accompanying these guidelines. Please return the form by email to Munalula.Lisimba@bankofengland.co.uk ; Charlie.Evans@bankofengland.co.uk and Shiv.Khetia@bankofengland.co.uk

Queries

Any queries regarding the administration of the survey and the analysis of its data should also be directed to the same Bank Personnel as listed above.

2. HOW TO REPORT THE FORMS

General

Turnover for each category is measured in terms of the nominal (notional) value of **all new deals entered into** during the calendar month of October 2025, which contains 23 working days.

Both sales and purchases should be reported **gross**; netting arrangements and offsets should be ignored.

Transactions involving the direct exchange of two currencies other than the US dollar should primarily be measured using the US dollar equivalent of the **purchase** side of the transaction. If a transaction involves US dollars on either side then the US dollar nominal (notional) value should be recorded.

Deals involving more than one leg, e.g. swaps, should be measured using the **long leg** of the transaction.

Completing the Forms

There are 2 versions of the form which have been sent to survey participants. **Only one version should be completed and submitted.**

The reporting forms for the survey are in Excel format, a blank copy of each are attached to the email accompanying these guidelines. The form 'FX JSC Turnover Survey October 2025 - Standard' consists of a front page to fill in contact details, and five pages containing the data tables.

The form 'FX JSC Turnover Survey October 2025 - Bulk data' consists of a front page to fill in contact details, five pages containing the data tables, and a page named Data input. This has four sections which automatically populate the USD, EUR, GBP and Other and Other Currency Pairs tables. This is for your convenience and should reduce time required populating the form.

Data should be entered in millions of US dollars, rounded to the nearest million (do not use decimals).

Rounding should only occur when recording monthly values for each category; i.e. do not round each deal separately, just round the aggregate amount when completing each box on the form.

- There are automatic error checks built into the reporting forms, so that any discrepancies will be highlighted in red and the amount difference shown in brackets. Details of the error messages can be found on the front page of the reporting form. Please bear in mind that in addition to the checks built into the form, some further checks will be performed when the forms have been returned and that you may be contacted to verify the data. The reason for this is that the checks built into the form only check the validity of the data. When the forms have been returned, the further checks will assess the plausibility of the data. To help you deal with any such queries, you may find it useful to keep an audit trail.
- The yellow 'totals' on the form are calculated automatically. Because of the nature of the tables, there are certain totals which should match each other – for example, the column totals in the example overleaf (Tables 1 and 2) should be the same, just with a different breakdown. Although, we understand that on some occasions rounding between the two breakdowns could result in different totals.

Table 1: US\$ v Euro			Table 2: US\$ v Euro		
Instrument	Real numbers	Rounded (appears in table)	Counterparty	Real numbers	Rounded (appears in table)
Spot	10.9	11	Reporting Dealers	14.7	15
NDFs	0	0	Other Banks	13.9	14
Outright forwards	11.4	11	Other Financial Institutions	11.9	12
FX Swaps	9.4	9	Non-financial Institutions	9.5	10
Currency swaps	9.6	10			
FX Options	8.7	9			
Total	50	50	Total	50	51

- The 'real numbers' add up, but the rounding is such that the totals do not match, leading to an error message (1). We understand that this, and other small rounding errors across the form, occur infrequently using the current survey format. Please inform us if this is the case when submitting your form.
- When reporting turnover for *Outright Forwards, Swaps and Options* you are asked to give a breakdown of the total by *maturity* as well as by *counterparty*. Again, there are two sets of figures that should add up to the same total. There is a possibility that these might not sum due to rounding, and for the maturity data there is some flexibility built into the spreadsheet to account for these differences.
- If you have any questions on rounding, please contact us.

The treatment of cross-currency FX trades involving 'non-base' currencies

Where a transaction involves base currencies on both sides of the deal, ***it should appear once and only once*** in the FX tables. The base currencies are USD, EUR and GBP. So for example a EUR-GBP transaction appears in the EUR worksheet only.

However, FX deals which involve non-base currencies will appear more than once in the tables. Some working examples are set out below:

1. A EUR-GBP transaction appears in the EUR worksheet under the GBP column. **It does not need to be reported anywhere else as the currencies on both sides have been identified.**
2. A USD-AUD transaction appears in USD worksheet under the AUD column. **It does not need to be reported anywhere else as the currencies on both sides have been identified.**
3. A USD-THB transaction should be reported in the *USD-Other* column (as THB is not represented in the USD worksheet), and then additionally in the THB column in the 'Other Currency Pairs' worksheet.
4. A USD-X transaction (where X is a currency not named on the forms) should be reported once in the *USD-Other* column and again in the 'Other' column of the 'Other Currency Pairs' worksheet.
5. A AUD-SGD contract is more complex as it does not involve a base currency. The value of this deal should therefore appear once in Column X ('other currency pairs') of the 'GBP & Total' worksheet. It is this column that feeds into the Grand Total and is represented in the execution method table ("Supplementary Questions" worksheet). We would also like this trade reported twice in the

'Other Currency Pairs' worksheet as we wish to identify **all** turnover in each named non-base currency. It should therefore be reported under both the AUD column and the SGD columns.

6. A HKD-X contract (where X is a currency not named on the forms) should be reported once in Column X of the 'GBP & Total' worksheet and then (as with point 5) in the *HKD* column and the *Other* column in the 'Other Currency Pairs' worksheet.
7. A Y-Z contract (where Y and Z are both currencies not named on the forms) should be reported once in column X of the 'GBP & Total' worksheet and **twice** in the *Other* column in the 'Other Currency Pairs' worksheet.

Quick-reference table for recording FX trades

Currency 1	Currency 2	Tab name	Column(s)
EUR	GBP	EUR	GBP
USD	AUD	USD	AUD
USD	THB	USD	OTH
		Other Currency Pairs	THB
USD	X	USD	OTH
		Other Currency Pairs	OTH
AUD	SGD	GBP & TOTAL	Other Currency Pairs
		Other Currency Pairs	AUD
		Other Currency Pairs	SGD
HKD	X	GBP & TOTAL	Other Currency Pairs
		Other Currency Pairs	HKD
		Other Currency Pairs	OTH
Y	Z	GBP & TOTAL	Other Currency Pairs
		Other Currency Pairs	OTH
		Other Currency Pairs	OTH

Where: X is a currency not named on the form

Y and Z are both currencies not named on forms

Reporting of FX compression trades [updated April 2016]

Portfolio compression is a post-trade risk management tool that enables counterparties to reduce the size of their outstanding portfolios without fundamentally changing their market positions. FX forwards and FX swaps among multiple counterparties are terminated and replaced with new transactions whose combined notional value is less than the original combined notional value of the terminated trades. Compression trades may be facilitated by a third party company, such as TriOptima.

Compression trades are post-trade arrangements and **should not be included in the survey**. Reporting these trades would double count some of the original turnover. You should report each of the original deals individually with respective counterparties.

Reporting Number of trades

Each trade should be counted and recorded once only on the relevant tab. For trades that involve USD, EUR, or GBP, please count the trade in the relevant currency tab (USD, EUR, or GBP & Total), once only. For trades that do not involve the 'base' currencies, ie those reported in the Other Currency Pairs *column* on the GBP & Total tab, these trades should be recorded once in the Other Currency Pairs tab (column AF).

Take these examples:

1. A EUR-GBP trade would be counted once in the relevant row of the EUR tab (column X).
2. A USD-THB trade (THB deals are not separately identified on the USD tab) would be counted as 1 trade on the USD tab only. (See *The treatment of cross-currency FX trades involving 'non-base' currencies* above for how to report the turnover for such a trade)
3. A AUD-SGD trade (where the trade does not involve a 'base' currency) would be counted once in the Other Currency Pairs *tab* (column AF).

Reporting CNY turnover (offshore/onshore)

Under the "CNY" columns (USD/CNY, GBP/CNY, EUR/CNY, and CNY in Other Currency Pairs), you should report **both deliverable** offshore (CNH) **and non-deliverable** onshore (CNY) turnover for the relevant products. Given "CNY" remains the ISO code for the currency it has been decided to keep this label in reference to both onshore and offshore varieties. The definition of 'turnover' remains the same as the rest of the form, ie deals that have been 'priced out of London' (in the sense that they were priced with reference to a dealing desk located in London).

Instrument Category Definitions

Spot Transaction: Single outright transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) in two business days.

- Exclude from this category the spot legs of swaps and all swaps that are for settlement within two days (i.e. "tomorrow/next day" swap transactions); these should be recorded as foreign exchange swaps.

Non-Deliverable Forwards (NDFs): A cash-settled, short-term forward contract on a thinly traded or non-convertible foreign currency, where the profit or loss at the settlement date is calculated by taking the difference between the agreed upon exchange rate and the spot rate at the time of settlement, for an agreed upon notional amount of funds. NDFs are commonly quoted for time periods of one month up to one year, and are normally quoted and settled in U.S. dollars.

Outright Forward: Transaction involving the exchange of two currencies at a rate agreed on the date of the contract for value or delivery (cash settlement) at a specified time in the future (other than two business days later).

- Please also include in this category forward foreign exchange agreement transactions (FXA) contracts where only the difference between the contracted forward outright rate and the prevailing spot rate is settled at maturity.
- Please **exclude** NDFs from this category, as these are covered in a separate section (see above).

Foreign Exchange Swap: Transaction which involves the actual exchange of two currencies (principal amount only) on a specific date at a rate agreed at the time of the conclusion of the contract (the short leg), and a reverse exchange of the same two currencies at a date further in the future at a rate - generally different from the rate applied to the short leg - agreed at the time of the conclusion of the contract (the long leg).

- Please also include in this category short-term swaps carried out as "tomorrow/next day" transactions. For measurement purposes, report only the long leg of all foreign exchange swaps (both spot/forward and forward/forward), so that each swap is reported only once.

Currency Swap: Contract which commits two counterparties to exchange streams of interest payments in different currencies for an agreed period of time and to exchange principal amounts in different currencies at a pre-agreed exchange rate at maturity. This will include cross currency basis swaps.

Foreign Exchange Options: Contract that gives the right to buy or sell a currency against another currency at a specified exchange rate during a specified period.

- Include currency swaptions, currency warrants and exotic foreign exchange options such as average rate options and barrier options.
- Exclude options such as call features embedded in loans, securities and other on-balance sheet assets. Commitments to lend are not considered options for these reporting purposes.
- Do not distinguish between bought and sold options.

Non-plain vanilla instruments

In principle, these should be separated into their plain vanilla components. If this is not feasible, then the foreign exchange options section takes precedence in the instrument classification, so that any foreign exchange derivative product with an embedded option is reported as a foreign exchange option. All other foreign exchange derivatives products should be reported in the forwards or swaps section as appropriate.

FX basket options [updated April 2016]

This is a type of exotic option structure that is benchmarked against more than one currency pair. That is, you have the right, but not the obligation, to transact in a group of currencies at expiry according to pre-set weightings for each currency pair involved. Weights may be linked, for example, to a currency index, such as the DXY.

The guidelines state that for exotic instruments you should separate them into their plain vanilla components. Therefore you should proportionally – according to the weightings set in the deal terms - separate the notional amount of the FX option into the individual currency pairs included in the deal (so, for example if the deal was for \$100k notional against 6 equally weighted US dollar pairs (16.66% each), split the \$100k proportionally between the 6 pairs).

APPENDIX A: LIST OF SURVEY PARTICIPANTS' LEGAL ENTITIES

Reporting Dealers

ANZ

Bank of America Merrill Lynch

Bank of New York Mellon

Bank of Tokyo Mitsubishi

Barclays

BNP Paribas

Commonwealth Bank of Australia

Citibank

Credit Agricole Corporate and Investment Bank (formerly Calyon)

Deutsche Bank

Goldman Sachs

HSBC

ING

JP Morgan

Lloyds TSB

Morgan Stanley

National Australia Bank

Nomura

Royal Bank of Canada

Natwest Markets

Société Générale

Standard Chartered

State Street

TD Securities

UBS

Westpac