GFXC FX SETTLEMENT SURVEY

REPORTING GUIDELINES

REPORTING METHODOLOGY

1. Counterparty Breakdown

Reporting Dealers are requested to provide a breakdown of contracts by counterparty as follows: Reporting Dealers, other financial institutions and non-financial customers (see Table 1 for definitions).

Counterparty categories and definitions

Counterparties	Table 1
Reporting Dealers	Financial institutions that participate in the FX Settlement Survey as Reporting Dealers. These are mainly large commercial and investment banks and securities houses that (i) participate in the inter-dealer market and/or (ii) have an active business with large customers, such as large corporate firms, governments, and non-reporting financial institutions; in other words, Reporting Dealers are institutions that are actively buying and selling currency both for their own account and/or in meeting customer demand.
Other financial institutions	Financial institutions that are not classified as ‘Reporting Dealers’ in the FX Settlement Survey. These are typically regarded as end users in the FX market. They mainly cover all other financial institutions, such as non-reporting commercial banks, investment banks and securities houses, and, in addition, mutual funds, pension funds, hedge funds, currency funds, money market funds, building societies, leasing companies, insurance companies, financial subsidiaries of corporate firms, other asset managers and central banks.
Non-financial customers	Any other counterparty, ie, mainly non-financial end users, such as corporations and non-financial government entities. This may also include private individuals who directly transact with Reporting Dealers for investment purposes.

1.1 Reporting Dealers

The FX Settlement data should be reported on a *global group* basis and include the value of all deliverable two-way trades settled by the legal entities that are part of the Reporting Dealer that conduct active business with large customers (see Section 2.1).

The reporting population for the survey consists of large commercial and investment banks as well as securities dealers (collectively referred to as the Reporting Dealers). Each national authority defines which Reporting Dealers headquartered in its jurisdiction will provide the data. The purpose of the list is to allow counterparties to be correctly classified so that double-counting (resulting from double-reporting) of FX Settlement can be adjusted in the global aggregates.

The list of Reporting Dealers covers the global groups headquartered in the reporting country.

2. Definition of FX Settlement data

The FX Settlement Survey measures the value of deliverable two-way trades where the value date (settlement) was within the reporting period. This is not a measure of FX turnover (i.e. the gross value of new trades entered during the reporting period).

Data will be collected over a one-month period to reduce the likelihood of short-term variations in settlement activity. The data collected should reflect all transactions settled during the reporting period.

2.1 Reporting Basis

The FX Settlement data should be reported on a global banking group basis and include the value of all deliverable two-way trades settled by the legal entities that are part of the Reporting Dealer and that conduct active business with large customers. This should include majority-owned subsidiaries and branches. *Note that the reporting basis differs from the approach taken in the turnover surveys which is collected on a sales desk basis (Ie based on the location of the sales desk of any transaction or the desk where the trade is priced).*

All trades settled globally by the Reporting Dealer should be captured, regardless of the jurisdiction in which the trade was executed, including settlement of intragroup trades when both of the counterparties are from the same Banking Group (ie data are to be reported without consolidation of intragroup amounts). The legal entities captured do not need to be direct or indirect members of a Payment versus Payment (PvP) system.

Please include a list of **all legal entities** that you are reporting for in the box on the front page of the Reporting Template.

Examples of transactions during the reporting period:

• Example 1: In the month prior to the reporting period (October 2025) a reporting dealer executes a $15 million FX spot transaction with an entity that is part of the same banking group. The value date (settlement) is two business days later (T+2), which falls within the reporting period. This trade would be reported in the survey (i.e. total of $15 million value settled) as settlement falls within the reporting period.

• Example 2: During the reporting period, a reporting dealer enters a one-month outright forward with an entity that is not part of the same banking group. The relevant spot date is two business days later, which is also in the reporting period. The delivery date (settlement) of the transaction is in the month after the reporting period. This would not be reported since settlement will take place outside the reporting period.

• Example 3: During the reporting period, a reporting dealer executes a three-month FX swap transaction with an entity that is not part of the same banking group. The due date (settlement) for the short leg is also in the reporting period. The long leg delivery date (settlement) is three months after the reporting period. Only the first leg where settlement was within the reporting period should be reported.

• Example 4: During the reporting period, a reporting dealer executes a $5 million Tomorrow-Next FX swap with an entity that is part of the same banking group. The due date (settlement) of the short leg is one business day later and the due date (settlement) of the long leg is the subsequent business day. Both legs of the transaction fall within the reporting period and thus both legs would be reported (i.e. total of $10 million value settled).

• Example 5: During the reporting period, a reporting dealer executes a $10 million overnight FX swap with an entity that is not part of the same banking group. The short leg settles same day outside an applicable PvP system. The long leg settles via an applicable PvP system on the subsequent working day, which also falls within the reporting period. Both legs of the transaction would therefore be reported separately in their respective sections of the reporting template (ie $10 million value settled in each section).

• Example 6: A central bank selected Banking Group A in the reporting sample for the FX settlement survey. The headquarters of Banking Group A added entities A1 and A2 to the list, where A1 is a branch that resides in the same country as its headquarters and A2 is a subsidiary that resides elsewhere. All three entities (A, A1 and A2) are part of reporting dealers. All FX settlements between A, A1 and A2 should be captured in the FX settlement survey (as with reporting dealers). Also, any settlement of A, A1 or A2 with an entity B that is a non-financial company outside Banking Group A should also be captured (as with non-financial companies).

2.2 Data Collection Period

Data will be collected over a one-month period to reduce the likelihood of short-term variations in settlement activity. The data collected should reflect all transactions settled during the reporting month.

2.3 Failed Trades

The actual settlement of trades that are settled in the reporting month should be reported. However, trades that had an original settlement date that month but failed to settle should be reported separately in Table 2. Only amounts that remained outstanding at the end of the reporting period should be included.

Please report trades (i.e. the pay leg) where the receive leg remained unsettled after the reconciliation process had taken place. Do not report trades where both legs remained unsettled.

- Example 7: During the reporting period, the receive leg of a trade failed to settle on the original settlement date but subsequently settled within the reporting period. This should be reported in the normal way in Template Table 1 (Sections A–E).

• Example 8: During the reporting period, the receive leg of a trade failed to settle on the original settlement date, and remained unsettled at the end of the reporting period. The pay (deliver) leg of this trade should be reported in Template Table 2 (Section F).

3. Instruments

The Settlement Survey covers trades that involve two-way payments (e.g., FX spot, FX swaps, FX forward and cross- currency swaps, or FX options that are not cash-settled). Any payments or products that are a single payment transaction should not be reported (e.g. non-deliverable forwards and option premiums). There is no requirement to breakdown settlement by instrument within the survey.

FX bullion transactions (i.e. gold or silver) should be excluded from reporting.

4. Reporting Leg and Currency

Only the pay (deliver) leg of the transaction should be reported.

Amounts should be reported in millions of US dollar (USD) equivalents. Transactions which involve the direct exchange of USD should use the USD amount. For transactions that involve the direct exchange of two currencies other than USD, the USD equivalent amount should be reported using the pay (deliver) leg of the transaction. Non-USD amounts should be converted into USD using the exchange rates on the settlement date. However, if this is impractical or not possible, data may be reported using average or end-of-period exchange rates.

For the purpose of conversion in deals that involve currencies other than US dollar, and when exchange rates other than those of the day of the transaction are used, the order of precedence of currencies' USD exchange rates should be the following: EUR, JPY, GBP, CHF, CAD, AUD, SEK, AED, ARS, BGN, BHD, BRL, CLP, CNY, COP, CZK, DKK, HKD, HUF, IDR, ILS, INR, KRW, MXN, MYR, NOK, NZD, PEN, PHP, PLN, RON, RUB, SAR, SGD, THB, TRY, TWD and ZAR.

Where the deal involves none of these currencies, please convert to USD using whichever currency is most convenient, maintaining consistency across all trades involving said currencies. Below are some examples of such transactions during the reporting period:

- Example 9: A Reporting Dealer settles a USD/EUR [Buy/Sell] spot transaction in the reporting month. The Reporting Dealer is buying (receiving) USD and paying (delivering) EUR. The Reporting Dealer should report the EUR payment (delivery), using the USD equivalent amount from the transaction.

- Example 10: A Reporting Dealer settles a EUR/GBP [Buy/Sell] spot transaction in the reporting month. The Reporting Dealer is buying (receiving) EUR and paying (delivering) GBP. The Reporting Dealer should report the GBP payment (delivery) by converting and using the GBP/USD exchange rate.

- Example 11: A Reporting Dealer settles a EUR/GBP [Buy/Sell] spot transaction in the reporting month. The Reporting Dealer is buying (receiving) EUR and paying (delivering) GBP. In contrast to Example 2, assume that no rate for GBP/USD was available on the settlement day. The Reporting Dealer should report the USD equivalent of the EUR by converting with the EUR/USD exchange rate (so that the settlement is captured in the report).

5. Currency Breakdown

The Reporting Template provides a breakdown of amounts settled that are of-which (o/w) CLS eligible currency pairs. The total for all currencies is also requested (see Table 2).

All currencies	Table 2
All currencies	All trades settled in the reporting month, regardless of their currency pair.
o/w CLS eligible pair	To be an o/w CLS eligible pair both legs of the trade must be in a CLSSettlement eligible currency. For example, a USD/EUR trade would be included in the "o/w CLS eligible pair" column, whereas a USD/CNY trade would not. CLSSettlement eligible currencies are: Australian dollar (AUD),

	Canadian dollar (CAD), Danish krone (DKK), Euro (EUR), Hong Kong dollar (HKD), Hungarian forint (HUF), Israeli new shekel (ILS), Japanese yen (JPY), Mexican peso (MXN), New Zealand dollar (NZD), Norwegian krone (NOK), Singapore dollar (SGD), South African rand (ZAR), South Korean won (KRW), Swedish krona (SEK), Swiss franc (CHF), Pound sterling (GBP), United States dollar (USD)

With respect to CLS-eligible currency pairs in the payment-versus-payment (PvP) segment, it is expected that a significant portion of such settlements will refer to the CLSSettlement service. Reporting dealers who participate in PvP settlement as direct settlement member are encouraged to reach out to their PvP providers to obtain precise figures for their respective amounts settled via PvP during each reporting cycle so that such reporting dealers can review the quality of their collected reporting data internally.

6. Specific Trading Relationships

6.1 Back-to-Back Trades

Back-to-back trades are linked trades where the liabilities, obligations, and rights of the second trade are exactly the same as those of the original trade or set of trades. A back-to-back trade may be: i) linked to a single original trade for the purpose of transferring risk, or ii) linked to a set of trades that transfer risk in bulk at regularly scheduled intervals (e.g. automatic risk transfers (ARTs)).

Back-to-back deals should not be included in the Settlement Survey, unless they are subject to a physical cash settlement / bilateral exchange of cash.

- Example 12: Group Entity A executed a back-to-back trade with Group Entity B, for Entity B to manage the risk. On the value date there was an exchange of cash settled internally between Entity A and Entity B. If settlement took place during the reporting period this trade would be reported in Section D of the Reporting Template.

The original trade or set of trades that led to the back-to-back trade(s) should be included.

6.2 Compression Trades

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. Compression replaces multiple offsetting trades with fewer trades.

Only trades remaining post-compression should be reported – i.e., only report trades that actually settled during the reporting period, and not the trades that were cancelled (or compressed) prior to settlement taking place.

6.3 Novated Trades

Trade novation replaces one of the parties to a trade with a third party.

Trades novated away from the Reporting Dealer to an external third party prior to settlement taking place should not be reported. For example, if the Reporting Dealer dropped out of a trade prior to settlement taking place the trade should not be reported.

Where a Reporting Dealer has stepped into a trade prior to settlement taking place, the pay leg of the trade (if settled during the reporting period) should be reported.

6.4 FX Prime Brokerage

In an FX prime brokerage relationship, the client trade is normally “given up” to the prime broker, which is interposed between the third-party bank and the client and therefore becomes the counterparty to both legs of the trade.

Reporting Dealers that have acted as a prime broker should report the pay leg of the prime brokerage transaction to the extent that FX settlement has taken place.

6.5 Settlements of CLS in/out Swaps

A CLS in/out swap is a swap transaction used exclusively between CLS members to reduce pay-ins when settling FX transactions via CLS. These transactions are carried out only for liquidity management purposes. The swap transaction involves two legs settling on the same value day. The first leg settles inside CLSSettlement, and the second leg settles outside CLSSettlement.

Recording a CLS in/out swap in the Settlement Survey:

- The “In leg” of the swap is recorded under Section B - (2) – ‘Settlement via applicable PvP Systems’
- The ‘outleg’ of the swap is recorded:
    - If settled via PvP, Section B (2) – ‘Settlement via applicable PvP systems’.
    - If settled via bilateral netting, report under Section C (3) – ‘Settlement subject to netting’.
    - If settled gross bilateral, under Section E 5 (b) and 5(b)ii – “Non-PvP gross settlement: o/w trade type is not eligible for applicable PvP systems”.

6.6 Trades subject to netting

Section C of the template covers the pre-netting settlement value (in gross terms) for all transactions settled bilaterally and subject to bilateral netting. This should be recorded on a gross basis before the netting has taken place.

The o/w CLS eligible pair within this section are transactions in which the currency pair is CLSSettlement eligible, even though the transaction did not settle via an applicable PvP system and was settled by bilateral netting.

Line (3a) is an o/w section under (3) which covers the net payable amount, after netting of transactions under (3) has taken place. This number should not be negative and is strictly related to the deliverable (payable) amount. To avoid double counting the remaining payable amount should not be reported elsewhere in the template.

6.7 Intragroup settlement and settlement with an internal risk mitigation mechanism

Section D of the template covers settlement of intragroup transactions when both counterparties to the trade are from the same banking group.

- Example 15: Settlement of trades between a reporting dealer (bank D) and bank E, where bank E is a branch of bank D, would be captured in item D4-a.
- Example 16: Settlement of trades between a reporting dealer (bank A) and bank B, where bank B is a majority-owned subsidiary of bank A, would be captured in item D4-b.

Section D also covers trades with external counterparties where the Reporting Dealer or the reporting dealers bank uses an internal risk mitigation mechanism to control the timing of settlement.

The o/w CLS eligible pair within this section are transactions in which the currency pair is CLSSettlement eligible, even though the transactions did not settle via an applicable PvP system and were settled internally.

Intragroup trades that settle via PvP systems should not be included in Section D, although they may seem to fit in both sections: all PvP settlements (external, inter-affiliate and inter-branch) should be allocated in Section B. Please report intragroup settlements only once (here in Section D or, if settled via PvP systems, in Section B). Intragroup transactions should not be reported in Section E.

- Example 17: Recall example 8, where A1 was A's branch and A2 was A's foreign subsidiary. Assume that there were both PvP and non-PvP FX settlements in October 2025 between the three entities (although settlements between A and A1 may be unlikely). Any PvP settlement between A, A1 and A2 should be reported in Section B. Any non-PvP settlement between A and A1 should be reported in Section D as inter-branch (D4-a), and settlement between A and A2, or between A1 and A2, should be reported in Section D as inter-affiliate FX settlements (D4-b).

When both parties to an intragroup trade are on the reporting dealer list, the reporting differs for PVP and non-PVP segments: due to the organisation of the reporting template, both sides of the trade must be reported for PVP, whereas only one side needs to be reported for non-PVP settlements. Also, intragroup settlements between entities listed on the FX settlement reporting dealers list that settle through PVP should be reported in Section B, while Section D should be used for intragroup settlement between entities listed on the FX settlement reporting dealers list that do not settle through PVP.

6.8 Deals involving multiple two-way trades

The FX Settlement Survey measures the value of trades that were settled within the reporting month. Reporting dealers should provide the pay leg of each trade in the deal that settled during the reporting month (i.e. both the short and the long pay leg of a multiple swap trade should be captured as long as they are both settled during the reporting month). This also means that if only one of the legs settle during the reporting month, then only that leg should be captured in the report.

6.9 Trades settled through a third-party PvP service provider

Where a Reporting Dealer offers third-party PvP services, the trades settled by the Reporting Dealer on behalf of the indirect PvP member should not be reported by the third-party provider unless they are also a counterparty to the trade.

- Example 18: Bank A (an indirect PvP member) executes a 10mn EUR/USD FX spot trade with Bank C (a direct PvP member). Bank B (third-party PvP service provider) settles the trade via

PvP on behalf of Bank A. Bank A and Bank C report the trade in Section B of the Reporting Template. In this example the third-party PvP service provider would not report the trade.

REPORTING TEMPLATE

The reporting template is an Excel workbook. For each category defined in template Tables 1 and 2 (below), the following is requested:

• Counterparty sector, as defined in Section 1

• Currency breakdown, as defined in Section 5

Item	Description
Section A – Gross financial obligations settled [A1 = B2 + C3 + D4 + E5]	
1) Total gross financial obligations settled	All gross amounts settled by the Reporting Dealer during the reporting period. This amount is prior to any actions taking place (eg PvP, settlement methods) Note: It is expected that the gross value of (1) should be equal to the sum of the subsequent gross categories (1) = (2) + (3)+ (4) +(5).
Section B – Payment versus Payment (PvP) systems	
2) Settlement via applicable PvP Systems [gross]	Amounts that are settled on a gross basis via applicable PvP systems (e.g., CLSSettlement). Value is before any netting has taken place. Note: An "Applicable" PvP Systems is defined as any PvP system in which your firm (as the Reporting Dealer) is a settlement member - either direct or indirect.
Section C – External bilateral netting	
3) Settlement subject to netting (gross)	Gross value to be settled with at least two payments that is then subject to external bilateral netting, before any netting takes place. Note: This category only includes trades that are subject to external bilateral netting. Any transactions that settled internally (eg within the same banking group) or on a gross basis should be reported in section D or E.
a) o/w net amount (value after netting)	The value of bilaterally netted contracts reported under (3) that remains to be settled after netting has taken place. Note: Only required to provide the total net payable amount for all counterparties
Section D – Intragroup settlement and settlement with an internal risk mitigation mechanism	
4) Gross amounts settled intragroup and settled with an internal risk mitigation mechanism	Two corresponding payment obligations that are settled internally (e.g. within the same banking group) or with an internal risk mitigation mechanism. Note: It is expected that the gross value of these amounts (4) should be equal to the sum of the subsequent o/w sections (4 = 4a + 4b + 4c). Note: Intragroup trades settled via PvP systems should not be

Item	Description
	included in Section D, although they may seem to fit in both sections: all PvP settlements (external, inter-affiliate and inter-branch) should be allocated in Section B.
a) o/w Inter-branch settlement (gross)	Payment obligations transferred between branches of the same legal entity.
b) o/w Inter-affiliate settlement (gross)	Payment obligations settled between two subsidiaries or affiliates of the Reporting Dealer (i.e.; within the same banking group).
c) o/w amounts settled over bank accounts where the Reporting Dealer or the reporting dealer's bank uses internal risk mitigation mechanisms to control the timing of settlement (Gross)	Trades, which are not inter-affiliate or inter-branch, where settlement activity occurs over bank accounts fully within the timing control of the Reporting Dealer or the reporting dealers bank. These are trades with an external counterparty where the Reporting Dealer uses internal risk mitigation mechanisms to avoid a situation in which the Reporting Dealer (or its bank on its behalf) has made a payment for the outbound leg of the trade to its external counterparty but never receives a payment for the inbound leg from the counterparty. For example: where both legs of an FX transaction are settled across the books of the Reporting Dealer, Ie where the Reporting Dealer provides accounts in both currencies to the other counterparty; or • Where the Reporting Dealer initiates its payment only after observing receipt of the inbound leg of the trade from its external counterparty. Or • Where the Reporting Dealer and its external counterparty both hold accounts with the same (third-party) bank used for FX settlement and both legs of their trade are settled on a PvP basis across the books of that bank which uses an internal risk mitigation mechanism to control the timing of settlement of both legs.

<table>
<tr><th>Item</th><th>Description</th></tr>
<tr><th colspan="2">Section E - Gross settlement [Gross = 5]</th></tr>
<tr><td>5) Trades settled on a gross bilateral basis [gross]</td><td>Total gross amounts that settled outside an applicable PvP system (Section B) and not via a settlement method (Section C or D)

It is expected that the gross value of (5) should be equal to the sum of the subsequent gross sections (5 = 5a + 5b).

Note: An applicable PvP Systems is defined as any PvP system in which your firm (as the Reporting Dealer) is a settlement member – either direct and indirect.</td></tr>
<tr><td>a) o/w trades eligible for applicable PvP systems but settled on a gross bilateral basis
(gross)</td><td>Trades must have been in a PvP eligible currency pair and product and with a counterparty who is a direct or indirect member of an applicable PvP system.</td></tr>
<tr><td>b) o/w trades not eligible for applicable PvP systems and settled on a gross bilateral basis
(gross)</td><td>Gross amount where settlement is not eligible for applicable PvP systems.

Note: 5(b) should reflect the true gross value of settled trades ineligible for applicable PvP systems.

Sections 5(b) (i-iii) are not mutually exclusive events. One single trade can and should be reported under more than one section (i-iii) where applicable, such that 5b(i) + 5b(ii) + 5b(iii) should not equal 5b.

For example, a same day USD/CNH trade with a CLSSettlement eligible counterparty should be recorded under 5b(i) and 5b(ii).</td></tr>
<tr><td>i) o/w currency pair is not eligible for applicable PvP systems
[gross]</td><td>The transaction involved a currency pair that was not eligible for the applicable PvP Systems (systems in which your institution is a member)

Note: Sections 5(b) (i-iii) are not mutually exclusive events. One single trade can and should be reported under more than one section (i-iii) where applicable, such that 5b(i) + 5b(ii) + 5b(iii) should not equal 5b.

The below matrix shows all the combinations of trade eligibility for 5b(i).

<table>
<tr><th>Currency pair eligible</th><th>Trade type eligible</th><th>Counterparty eligible</th></tr>
<tr><td>no</td><td>yes</td><td>yes</td></tr>
<tr><td>no</td><td>no</td><td>no</td></tr>
<tr><td>no</td><td>yes</td><td>no</td></tr>
<tr><td>no</td><td>no</td><td>yes</td></tr>
</table>
</td></tr>
</table>

Item	Description
ii) o/w trade type is not eligible for applicable PvP systems (gross)	Section includes any same day settlement transactions that are not eligible for applicable systems. The trade type ineligibility does not include and is distinct from currency pair ineligibility which is covered in 5b(i) Note: Sections 5(b) (i-iii) are not mutually exclusive events. One single trade can and should be reported under more than one section (i-iii) where applicable, such that 5b(i) + 5b(ii) + 5b(iii) should not equal 5b. The below matrix shows all the combinations of trade eligibility for 5b(ii).
iii) o/w counterparty is not a member (direct or indirect) of applicable PvP systems [gross]	The counterparty was not a member (direct or indirect) of the applicable PvP systems in which your firm (as the Reporting Dealer) is a member (direct or indirect). Note: Sections 5(b) (i-iii) are not mutually exclusive events. One single trade can and should be reported under more than one section (i-iii) where applicable, such that 5b(i) + 5b(ii) + 5b(iii) should not equal 5b. Note: Please complete this section as accurately as possible. Include trades where: (i) you know that the counterparty is not a member of the applicable PvP systems, and/or ii) your firm does not have an agreement in place with the counterparty to be able to settle via the applicable PvP system. The below matrix shows all the combinations of trade eligibility for 5biii.

Matrix for 5b(ii):

Currency pair eligible	Trade type eligible	Counterparty eligible
yes	no	yes
no	no	no
yes	no	no
no	no	yes

Matrix for 5biii:

Currency pair eligible	Trade type eligible	Counterparty eligible
yes	yes	no
no	no	no
yes	no	no
no	yes	no

Item	Description
Section F – Failed trades	
6) Trades that had an original settlement date in the reporting period but failed to settle during reporting period (gross) [gross]	Any trades which were originally due to settle during the reporting period but in which the receive leg failed to settle. Only include amounts that remained outstanding at the end of the reporting period. Please do not report trades where both legs remained unsettled.

HOW TO REPORT

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

- Check through any errors in the Reporting Template and use the 'percentage check' column to sense check the sub-category % values.
- On the Front Page - enter your contact details, Reporting Dealer name, and list of all legal entities that your Reporting Template covers.

Please do not change any save options when saving the Reporting Template, and do not attempt to change the layout of the Reporting Template.