BANK FOR INTERNATIONAL SETTLEMENTS

Triennial Central Bank Survey of Foreign Exchange and OTC Derivatives Markets

Reporting guidelines for FX settlement in April 2025

Monetary and Economic Department

12 February 2025

Contents

Introduction

The 14th Triennial Central Bank Survey of Foreign Exchange and Over-the-counter (OTC) Derivatives Markets will take place in 2025.[1] The Triennial Survey is coordinated by the BIS under the auspices of the Markets Committee and the Committee on the Global Financial System. It is supported through the Data Gaps Initiative endorsed by the G20.

These guidelines relate to the FX settlement part of the survey and were prepared in cooperation with the Global Foreign Exchange Committee (GFXC), the Committee on Payments and Market Infrastructures (CPMI), national FX committees and central banks. The reporting of FX turnover and amounts outstanding are covered in separate guidelines documents.[2]

The guidelines for the 2025 Triennial differ from those in 2019 and 2022 in two key ways:

- The reporting basis for the FX settlement part of the survey has changed. The reporting population for the survey consists of large commercial and investment banks as well as securities dealers (referred to as "reporting dealers").[3] The FX settlement data should be reported on a *global group* basis in the 2025 survey, rather than on a sales desk basis as in the 2022 survey. Reported amounts should include the value of all deliverable two-way trades settled by the legal entities pertaining to the reporting dealer that conduct active business with large customers. This *global group* should include the positions of majority-owned subsidiaries and branches both at home and abroad. The global group basis in the FX settlement data differs from the FX turnover data collection, which is collected on a sales desk basis (as in previous surveys of FX turnover).

- Data on expected future settlements of April trades that were not settled in April should *not* be included in the survey. Previous surveys included such data on a best efforts basis.

Reporting dealers are expected to report all of the data requested in the template. Should any reporting dealer experience technical difficulties that may prevent it from reporting these data, the central bank in the reporting dealer's jurisdiction will decide whether or not to grant relief from reporting some items on grounds of technical capacity. The BIS will work closely with central banks to provide globally consistent guidance on how such relief could be granted, should the need arise.

1 The results of the previous Triennial Surveys are available here: www.bis.org/stats_triennial_surveys/index.htm.

2 In 2019 and 2022, the turnover guidelines also included the FX settlement segment. For example, see Section 9 of the 2022 turnover guidelines: www.bis.org/statistics/triennialrep/2022survey_guidelinesturnover.pdf#page=25.

3 Central banks are not part of the reporting population.

Reporting deadline

Each reporting central bank or monetary authority aggregates the data from reporting dealers in its jurisdiction and transmits the aggregated data to the BIS. Reporting authorities should aggregate reporting dealers' data with no correction for double-reporting.[4]

Reporting dealers are expected to submit their data to central banks no later than 15 June 2025. Central banks should transmit aggregated data to the BIS shortly afterwards, and at the latest by **15 July 2025**.

[4] The BIS will adjust the aggregates for double-reporting of inter-dealer deals.

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 the list of reporting dealers that 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. The list will contain both (i) the headquarters and (ii) their related parties. Related parties for this survey are defined as majority-owned subsidiaries and branches at home and abroad that are relevant for FX settlement of the group (and thus identified by each of the selected headquarters).[5]

- Example 1: A central bank selects two banking groups for the FX settlement survey that are headquartered in its jurisdiction. Other banks (or groups) that are operating in the jurisdiction are either foreign-owned (and thus their headquarters are outside this jurisdiction) or their activity in this segment is marginal; in both cases, they should not be included in the reporting sample.

- Example 2: The two banking groups that were selected in the previous example identify the group entities whose activity in settlement of spot and FX derivatives is important for the group. Some of those entities are in the same jurisdiction as their headquarters, while others reside abroad. The headquarters will collect the FX settlement data from all of the entities, aggregate the data (with no consolidation of trades between related parties) and provide the (unconsolidated) aggregates to the central bank (from example 1).

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 (April 2025). This is not a measure of FX turnover (ie the gross value of new deals 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 calendar month of April 2025.

2.1 Reporting basis

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 and that conduct active business with large customers. This should include majority-owned subsidiaries

5 There may be three distinct reporting dealers lists for the three parts of the 2025 Triennial Survey: one for turnover, one for FX settlement and one for amounts outstanding. The list of reporting dealers for the turnover survey should be different because the reporting basis is different: the turnover survey is collected on the sales desk basis, eg sales desks that are in a reporting jurisdiction. However, the list of reporting dealers may be the same as the one used in the amounts outstanding, although the amounts outstanding are consolidated, while data on FX settlement between the members of the same group should be reported on an unconsolidated basis.

and branches. Note that the reporting basis differs from the approach taken in the FX turnover survey, which is collected on a sales desk basis (ie based on the location of the sales desk of a transaction). Central banks should aggregate the reporting dealers' data without any corrections for double-counting and provide national aggregates to the BIS.

All trades settled globally by the reporting dealer should be captured, regardless of the jurisdiction in which the trade was executed. This includes 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.

Examples of transactions during the reporting period:

- Example 3: In the month prior to the reporting period (April 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 (ie total of $15 million value settled) as settlement falls within the reporting period.

- Example 4: 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 5: 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 6: 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 (ie total of $10 million value settled).

- Example 7: 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 8: 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 Failed trades

The actual settlements of trades that are settled in April 2025 should be reported. However, trades that had an original settlement date in that month but failed to settle should be reported separately in Table 2 (Section F) of the template. Only amounts that remained outstanding at the end of the reporting period should be included.

Please only report trades (ie 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 9: 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 10: 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 FX settlement survey covers trades that involve two-way payments (eg FX spot, FX swaps, FX forwards, cross-currency swaps and FX options that are not cash settled). Any payments or instruments that are a single payment transaction should not be reported (eg non-deliverable forwards and option premia). There is no requirement to break down settlement by instrument within the survey.

FX bullion transactions (ie 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 that 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 the 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 11: A reporting dealer settles a USD/EUR [Buy/Sell] spot transaction in the reporting period (April 2025). 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 12: A reporting dealer settles a EUR/GBP [Buy/Sell] spot transaction in the reporting period. The reporting dealer is buying (receiving) EUR and paying (delivering) GBP. The reporting dealer should report the USD equivalent of the GBP payment (delivery) by converting with the GBP/USD exchange rate.

- Example 13: 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. 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).

Currency groups	Table 2
All currencies	All trades settled in April, 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), forint (HUF), new shekel (ILS), yen (JPY), Mexican peso (MXN), New Zealand dollar (NZD), Norwegian krone (NOK), Singapore dollar (SGD),

	rand (ZAR), won (KRW), Swedish krona (SEK), Swiss franc (CHF), pound sterling (GBP), US dollar (USD)

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 (eg 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 14: 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 – ie 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 "out leg" of the swap is recorded:
    - If the dealer participates in CLSNow and settles the out leg there, under Section B (2) – "Settlement via applicable PvP systems".
    - If settled via bilateral netting, 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 external bilateral 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 dealer's 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 April 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).

6.8 Deals involving multiple two-way trades

The FX settlement survey measures the value of trades that were settled in April 2025. Reporting dealers should provide the pay leg of each trade in the deal that settled during that month (ie both the short and the long pay leg of a multiple swap trade should be captured as long as they are both settled during April 2025). This also means that if only one of the legs settles during April 2025, then only that leg should be captured in the report.

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

Table 1: FX settlement in April

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 (eg CLSSettlement). Value is before any netting has taken place. Note: An "applicable" PvP system 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: It is 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 (eg 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 (ie inter-branch or inter-affiliate trades) settled 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.
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 (eg 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 dealer's bank. These are trades with an external counterparty where the reporting dealer or the reporting dealer's bank 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 across the books of that bank, which uses an internal risk mitigation mechanism to control the timing of settlement of both legs.
Section E – Gross settlement	
5) Trades settled on a gross bilateral basis [gross]	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 system is defined as any PvP system in which your firm (as the reporting dealer) is a settlement member – either direct or indirect.
a) o/w trades eligible for applicable PvP systems but settled on a gross bilateral basis (gross)	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.
b) o/w trades not eligible for applicable PvP systems and settled on a gross bilateral basis (gross)	Gross amount where settlement is not eligible for applicable PvP systems. Note: 5(b) should reflect the true 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).
i) o/w currency pair is not eligible for applicable PvP systems (gross)	The transaction involved a currency pair that was not eligible for the applicable PvP systems (systems in which the reporting dealer 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 matrix below shows all the combinations of trade eligibility for 5b(i).

<table>
<tr>
<td></td>
<td>
<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>
<tr>
<td>ii) o/w trade type is not eligible for applicable PvP systems (gross)</td>
<td>
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 matrix below shows all the combinations of trade eligibility for 5b(ii).

<table>
<tr><th>Currency pair eligible</th><th>Trade type eligible</th><th>Counterparty eligible</th></tr>
<tr><td>yes</td><td>no</td><td>yes</td></tr>
<tr><td>no</td><td>no</td><td>no</td></tr>
<tr><td>yes</td><td>no</td><td>no</td></tr>
<tr><td>no</td><td>no</td><td>yes</td></tr>
</table>
</td>
</tr>
<tr>
<td>iii) o/w counterparty is not a member (direct or indirect) of applicable PvP systems (gross)</td>
<td>
The counterparty was a member (direct or indirect) of the applicable PvP systems in which 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 matrix below shows all the combinations of trade eligibility for 5b(iii).

<table>
<tr><th>Currency pair eligible</th><th>Trade type eligible</th><th>Counterparty eligible</th></tr>
<tr><td>yes</td><td>yes</td><td>no</td></tr>
<tr><td>no</td><td>no</td><td>no</td></tr>
<tr><td>yes</td><td>no</td><td>no</td></tr>
<tr><td>no</td><td>yes</td><td>no</td></tr>
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Table 2: Failed trades in April

Item	Description
Section F – Failed trades	
1) Trades that had an original settlement date in the reporting period but failed to settle during reporting period (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.