

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ^{1,2}
April 2011

INSTRUMENT	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=5.83%	5.33 - 1.42%	1.41 - 0.95%	0.93 - 0.30%	<=0.29%
market share	74.59%	16.28%	5.79%	2.43%	0.92%
Outright Forwards					
percent ranges held	>=8.50%	8.32 - 4.29%	3.39 - 1.08%	0.97 - 0.60%	<=0.40%
market share	53.26%	31.15%	11.30%	3.72%	0.56%
Foreign Exchange Swaps					
percent ranges held	>=6.79%	5.64 - 3.53%	3.52 - 2.54%	2.40 - 1.15%	<=0.54%
market share	52.81%	21.31%	15.54%	9.21%	1.11%
OTC Foreign Exchange Options					
percent ranges held	>=6.96%	6.63 - 2.67%	2.32 - 1.72%	0.59 - 0.15%	<=0.04%
market share	66.83%	20.90%	10.05%	2.18%	0.04%

COUNTERPARTY	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=8.22%	4.56 - 2.20%	2.17 - 1.24%	0.82 - 0.32%	<=0.32%
market share	72.04%	16.56%	8.01%	2.55%	0.83%
Other Dealers					
percent ranges held	>=3.88%	3.15 - 2.77%	2.57 - 2.13%	1.22 - 0.21%	<=0.07%
market share	69.75%	14.72%	11.73%	3.61%	0.18%
Other Financial Customers					
percent ranges held	>=5.33%	4.68 - 3.49%	3.14 - 1.73%	1.26 - 0.16%	<=0.03%
market share	67.55%	18.85%	10.87%	2.66%	0.07%
Non-Financial Customers					
percent ranges held	>=3.55%	3.18 - 1.23%	1.16 - 0.87%	0.73 - 0.32%	<=0.31%
market share	80.07%	11.61%	5.18%	2.47%	0.66%

1. Total market share may not add to 100% due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.

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CURRENCY PAIR	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<u>U.S. Dollar Versus</u>					
Euro					
percent ranges held	>=5.44%	4.95 - 2.72%	2.68 - 1.81%	1.62 - 0.77%	<=0.16%
market share	62.20%	19.72%	11.68%	5.82%	0.56%
Japanese yen					
percent ranges held	>=5.67%	5.32 - 2.41%	1.95 - 1.29%	1.17 - 0.48%	<=0.36%
market share	70.01%	17.64%	7.74%	3.67%	0.94%
British pound					
percent ranges held	>=5.23%	5.08 - 3.00%	2.55 - 1.92%	1.84 - 0.74%	<=0.15%
market share	63.04%	19.20%	11.09%	6.18%	0.50%
Canadian dollar					
percent ranges held	>=7.59%	4.86 - 4.14%	3.84 - 2.11%	1.90 - 0.76%	<=0.61%
market share	55.54%	22.58%	14.24%	6.49%	1.17%
Swiss franc					
percent ranges held	>=6.27%	5.94 - 2.25%	1.83 - 1.02%	0.95 - 0.27%	<=0.17%
market share	69.55%	20.17%	7.12%	2.83%	0.29%
Australian dollar					
percent ranges held	>=4.96%	4.25 - 2.33%	2.01 - 1.01%	0.73 - 0.43%	<=0.40%
market share	72.02%	17.28%	7.04%	2.87%	0.80%
Argentine peso					
percent ranges held	>=6.60%	4.94 - 2.95%	2.86 - 0.34%	0.32 - 0.00%	<=0.00%
market share	71.94%	20.27%	7.16%	0.62%	0.00%
Brazilian real					
percent ranges held	>=8.53%	7.69 - 3.55%	3.40 - 0.99%	0.91 - 0.13%	<=0.04%
market share	58.74%	27.28%	11.34%	2.58%	0.06%
Chilean peso					
percent ranges held	>=8.66%	8.16 - 4.50%	4.01 - 0.55%	0.53 - 0.08%	<=0.02%
market share	60.11%	30.27%	8.17%	1.42%	0.03%
Mexican peso					
percent ranges held	>=6.60%	6.44 - 3.62%	3.28 - 1.42%	0.86 - 0.54%	<=0.21%
market share	56.64%	27.96%	11.72%	3.41%	0.28%
All other currencies					
percent ranges held	>=8.27%	6.59 - 3.52%	3.08 - 1.94%	1.01 - 0.28%	<=0.27%
market share	60.39%	23.13%	12.34%	3.65%	0.49%
<u>Euro Versus</u>					
Japanese yen					
percent ranges held	>=4.67%	4.49 - 1.85%	1.85 - 0.51%	0.41 - 0.13%	<=0.13%
market share	77.13%	15.79%	5.49%	1.22%	0.37%
British pound					
percent ranges held	>=6.38%	4.89 - 3.62%	1.66 - 1.04%	0.83 - 0.29%	<=0.16%
market share	70.44%	20.31%	6.49%	2.42%	0.35%
Swiss franc					
percent ranges held	>=9.61%	4.78 - 1.06%	0.82 - 0.43%	0.32 - 0.12%	<=0.09%
market share	81.51%	14.05%	3.05%	1.18%	0.21%
<u>All Other Currency Pairs</u>					
percent ranges held	>=7.06%	7.02 - 4.10%	3.23 - 1.51%	1.17 - 0.61%	<=0.43%
market share	55.07%	28.05%	11.72%	4.39%	0.78%

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