

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2015

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	>=6.25%	5.33 - 1.45%	1.09 - 0.53%	0.42 - 0.17%	<=0.17%
market share	74.79%	19.41%	3.87%	1.44%	0.49%
Outright Forwards					
percent ranges held	>=9.77%	8.20 - 3.58%	2.20 - 1.56%	0.84 - 0.26%	<=0.23%
market share	61.57%	26.48%	9.26%	2.24%	0.44%
Foreign Exchange Swaps					
percent ranges held	>=7.84%	7.21 - 4.58%	3.21 - 2.42%	2.28 - 0.64%	<=0.43%
market share	51.86%	27.77%	13.36%	6.02%	0.98%
OTC Foreign Exchange Options					
percent ranges held	>=8.21%	8.03 - 1.38%	1.33 - 0.72%	0.31 - 0.00%	<=0.00%
market share	76.80%	18.15%	4.63%	0.42%	0.00%

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	>=10.84%	6.56 - 1.58%	1.31 - 0.69%	0.64 - 0.41%	<=0.35%
market share	71.53%	20.51%	4.56%	2.58%	0.84%
Other Dealers					
percent ranges held	>=6.59%	5.40 - 2.95%	2.15 - 1.32%	1.29 - 0.27%	<=0.26%
market share	69.01%	18.83%	8.68%	3.06%	0.41%
Other Financial Customers					
percent ranges held	>=7.74%	5.65 - 3.05%	2.21 - 1.24%	0.75 - 0.11%	<=0.04%
market share	67.41%	22.64%	7.88%	2.00%	0.10%
Non-Financial Customers					
percent ranges held	>=7.75%	3.97 - 1.48%	1.35 - 0.80%	0.72 - 0.19%	<=0.19%
market share	79.86%	12.50%	5.30%	1.93%	0.40%

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 Euro</u> percent ranges held market share	>=6.85% 64.38%	5.98 - 4.12% 24.16%	3.42 - 0.68% 8.69%	0.60 - 0.34% 2.15%	<=0.24% 0.60%
Japanese yen percent ranges held market share	>=5.35% 71.33%	4.58 - 2.97% 19.07%	2.06 - 0.70% 6.51%	0.69 - 0.29% 2.54%	<=0.16% 0.55%
British pound percent ranges held market share	>=6.68% 59.02%	6.04 - 4.47% 25.38%	4.26 - 1.48% 11.96%	1.14 - 0.38% 3.18%	<=0.22% 0.47%
Canadian dollar percent ranges held market share	>=6.20% 54.36%	6.14 - 3.45% 24.84%	3.44 - 1.86% 15.19%	1.48 - 0.47% 4.97%	<=0.33% 0.63%
Swiss franc percent ranges held market share	>=7.47% 71.69%	5.13 - 2.23% 19.68%	1.80 - 0.84% 6.82%	0.53 - 0.19% 1.58%	<=0.17% 0.25%
Australian dollar percent ranges held market share	>=6.96% 69.37%	6.09 - 2.96% 20.02%	1.98 - 1.17% 7.53%	0.86 - 0.27% 2.63%	<=0.19% 0.47%
Argentine peso percent ranges held market share	>=2.21% 97.22%	0.93 - 0.14% 2.60%	0.11 - 0.00% 0.17%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=7.27% 68.88%	5.81 - 2.59% 21.22%	2.55 - 0.95% 7.56%	0.72 - 0.16% 2.35%	<=0.00% 0.00%
Chilean peso percent ranges held market share	>=8.23% 70.34%	4.14 - 2.98% 17.78%	2.86 - 0.99% 10.21%	0.68 - 0.05% 1.64%	<=0.04% 0.04%
Mexican peso percent ranges held market share	>=6.67% 62.42%	5.33 - 3.67% 23.42%	3.42 - 1.16% 10.01%	1.13 - 0.24% 3.72%	<=0.22% 0.42%
All other currencies percent ranges held market share	>=8.61% 69.86%	5.62 - 2.98% 19.27%	2.83 - 1.05% 8.72%	0.46 - 0.27% 1.68%	<=0.25% 0.46%
<u>Euro Versus Japanese yen</u> percent ranges held market share	>=6.08% 78.89%	4.42 - 2.02% 16.65%	0.92 - 0.40% 2.88%	0.35 - 0.19% 1.42%	<=0.13% 0.19%
British pound percent ranges held market share	>=8.90% 65.30%	8.60 - 2.93% 25.54%	2.21 - 0.96% 6.63%	0.59 - 0.24% 2.21%	<=0.20% 0.30%
Swiss franc percent ranges held market share	>=7.52% 82.01%	3.68 - 1.23% 13.18%	1.17 - 0.51% 3.95%	0.46 - 0.04% 0.83%	<=0.02% 0.02%
<u>All Other Currency Pairs</u> percent ranges held market share	>=6.72% 77.93%	3.79 - 2.18% 14.58%	1.31 - 0.72% 5.11%	0.71 - 0.15% 1.95%	<=0.15% 0.42%

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