

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share**<sup>1,2</sup>  
**October 2006**

<b>INSTRUMENT</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b>Spot Transactions</b> percent ranges held market share	>=7.33% 60.85%	4.74 - 2.51% 21.06%	2.26 - 1.28% 11.51%	1.18 - 0.43% 4.79%	<=0.40% 1.80%
<b>Outright Forwards</b> percent ranges held market share	>=6.82% 63.98%	6.48 - 2.43% 22.34%	2.36 - 1.03% 10.19%	0.54 - 0.35% 2.71%	<=0.20% 0.79%
<b>Foreign Exchange Swaps</b> percent ranges held market share	>=5.42% 51.94%	5.07 - 3.68% 25.93%	3.19 - 1.72% 14.17%	1.52 - 0.52% 6.18%	<=0.48% 1.77%
<b>OTC Foreign Exchange Options</b> percent ranges held market share	>=7.65% 64.73%	5.73 - 3.06% 24.07%	1.88 - 0.85% 7.96%	0.85 - 0.17% 2.89%	<=0.14% 0.36%

<b>COUNTERPARTY</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b>Reporting Dealers</b> percent ranges held market share	>=6.68% 51.65%	6.24 - 3.01% 27.47%	2.87 - 1.53% 13.64%	1.51 - 0.41% 4.88%	<=0.40% 2.34%
<b>Other Dealers</b> percent ranges held market share	>=6.25% 53.87%	4.94 - 3.20% 23.58%	3.07 - 1.44% 14.34%	1.28 - 0.68% 6.32%	<=0.49% 1.88%
<b>Other Financial Customers</b> percent ranges held market share	>=7.89% 67.84%	7.69 - 2.56% 23.13%	2.29 - 0.35% 7.53%	0.32 - 0.10% 1.21%	<=0.10% 0.29%
<b>Non-Financial Customers</b> percent ranges held market share	>=4.88% 71.98%	4.42 - 1.48% 16.82%	1.39 - 1.02% 7.03%	0.93 - 0.28% 3.35%	<=0.20% 0.81%

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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<b>CURRENCY PAIR</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b><u>U.S. Dollar Versus Euro</u></b>					
percent ranges held	>=6.66%	6.44 - 2.92%	2.91 - 1.56%	1.38 - 0.50%	<=0.26%
market share	51.71%	28.38%	13.21%	5.45%	1.27%
<b>Japanese yen</b>					
percent ranges held	>=8.32%	7.83 - 2.69%	2.46 - 1.02%	0.93 - 0.59%	<=0.40%
market share	56.32%	26.90%	10.80%	4.38%	1.58%
<b>British pound</b>					
percent ranges held	>=6.30%	5.34 - 2.63%	2.46 - 1.16%	1.14 - 0.22%	<=0.22%
market share	59.81%	23.80%	10.98%	4.47%	0.96%
<b>Canadian dollar</b>					
percent ranges held	>=6.49%	5.89 - 3.74%	3.61 - 2.16%	1.32 - 0.30%	<=0.28%
market share	48.48%	28.98%	16.41%	5.01%	1.14%
<b>Swiss franc</b>					
percent ranges held	>=8.14%	5.60 - 2.10%	1.72 - 1.19%	0.93 - 0.21%	<=0.13%
market share	66.25%	21.59%	8.24%	3.33%	0.59%
<b>Australian dollar</b>					
percent ranges held	>=6.83%	6.55 - 3.59%	3.24 - 1.76%	1.10 - 0.43%	<=0.31%
market share	51.17%	28.46%	14.97%	4.52%	0.85%
<b>Argentine peso</b>					
percent ranges held	>=6.27%	4.98 - 2.50%	2.42 - 1.12%	0.79 - 0.00%	<=0.00%
market share	70.20%	19.29%	9.51%	0.96%	0.00%
<b>Brazilian real</b>					
percent ranges held	>=6.49%	5.75 - 2.07%	0.96 - 0.61%	0.49 - 0.08%	<=0.03%
market share	73.52%	19.65%	5.15%	1.67%	0.04%
<b>Chilean peso</b>					
percent ranges held	>=10.30%	4.63 - 2.41%	2.31 - 0.06%	0.06 - 0.00%	<=0.00%
market share	74.02%	19.01%	6.86%	0.10%	0.00%
<b>Mexican peso</b>					
percent ranges held	>=7.29%	7.22 - 3.02%	2.52 - 1.11%	0.81 - 0.10%	<=0.08%
market share	56.51%	29.00%	10.36%	3.89%	0.26%
<b>All other currencies</b>					
percent ranges held	>=5.83%	4.79 - 2.87%	2.69 - 1.21%	0.91 - 0.37%	<=0.36%
market share	58.73%	24.16%	12.41%	3.67%	1.05%
<b><u>Euro Versus Japanese yen</u></b>					
percent ranges held	>=4.80%	4.48 - 1.71%	1.45 - 0.77%	0.75 - 0.51%	<=0.39%
market share	71.31%	16.70%	7.05%	3.76%	1.18%
<b>British pound</b>					
percent ranges held	>=6.16%	5.74 - 2.85%	2.78 - 0.99%	0.97 - 0.51%	<=0.38%
market share	57.81%	24.09%	12.42%	4.47%	1.20%
<b>Swiss franc</b>					
percent ranges held	>=5.82%	5.24 - 3.19%	3.09 - 0.77%	0.76 - 0.20%	<=0.16%
market share	61.15%	24.64%	11.12%	2.61%	0.48%
<b><u>All Other Currency Pairs</u></b>					
percent ranges held	>=6.87%	6.01 - 2.33%	2.02 - 1.31%	1.11 - 0.53%	<=0.44%
market share	55.26%	27.75%	10.48%	5.32%	1.18%

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