

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
April 2008

CURRENCY PAIR	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (6 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=4.82% 62.68%	4.07 - 2.52% 19.27%	2.36 - 1.56% 12.00%	1.35 - 0.34% 4.94%	<=0.32% 1.12%
<u>Japanese yen</u>					
percent ranges held market share	>=4.71% 65.07%	4.50 - 2.27% 18.82%	1.96 - 1.17% 9.94%	0.98 - 0.51% 4.65%	<=0.45% 1.51%
<u>British pound</u>					
percent ranges held market share	>=4.90% 63.32%	4.79 - 2.71% 22.13%	2.47 - 0.91% 10.21%	0.90 - 0.27% 3.46%	<=0.27% 0.87%
<u>Canadian dollar</u>					
percent ranges held market share	>=5.99% 54.45%	5.26 - 3.80% 26.14%	3.58 - 1.66% 14.66%	1.43 - 0.26% 3.99%	<=0.25% 0.75%
<u>Swiss franc</u>					
percent ranges held market share	>=4.08% 72.58%	3.56 - 1.82% 16.10%	1.76 - 0.91% 8.08%	0.85 - 0.17% 2.71%	<=0.16% 0.50%
<u>Australian dollar</u>					
percent ranges held market share	>=5.37% 67.09%	5.17 - 2.07% 22.44%	2.02 - 0.83% 7.21%	0.80 - 0.28% 2.60%	<=0.27% 0.65%
<u>Argentine peso</u>					
percent ranges held market share	>=5.86% 73.68%	5.70 - 2.60% 22.54%	1.65 - 0.04% 3.77%	0.01 - 0.00% 0.01%	<=0.00% 0.00%
<u>Brazilian real</u>					
percent ranges held market share	>=5.39% 72.27%	5.39 - 1.81% 20.55%	1.62 - 0.58% 6.30%	0.52 - 0.00% 0.85%	<=0.00% 0.00%
<u>Chilean peso</u>					
percent ranges held market share	>=5.00% 76.43%	3.86 - 1.71% 17.23%	1.68 - 0.24% 6.00%	0.18 - 0.00% 0.34%	<=0.00% 0.00%
<u>Mexican peso</u>					
percent ranges held market share	>=6.49% 55.61%	6.35 - 3.13% 27.51%	2.69 - 1.37% 11.55%	1.28 - 0.20% 5.18%	<=0.09% 0.13%
<u>All other currencies</u>					
percent ranges held market share	>=7.52% 61.03%	6.83 - 3.22% 25.89%	2.84 - 0.83% 8.86%	0.76 - 0.34% 3.44%	<=0.30% 0.79%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=3.28% 78.54%	3.23 - 1.42% 13.35%	1.05 - 0.71% 5.14%	0.57 - 0.24% 2.10%	<=0.22% 0.89%
<u>British pound</u>					
percent ranges held market share	>=4.03% 68.92%	3.97 - 2.17% 18.70%	1.78 - 1.21% 9.19%	0.64 - 0.23% 2.58%	<=0.21% 0.61%
<u>Swiss franc</u>					
percent ranges held market share	>=3.09% 76.23%	2.88 - 1.65% 14.23%	1.58 - 1.01% 7.61%	0.63 - 0.10% 1.62%	<=0.09% 0.29%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=7.11% 53.84%	6.81 - 2.86% 28.62%	1.83 - 1.62% 10.43%	1.58 - 0.44% 6.28%	<=0.32% 0.83%

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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INSTRUMENT	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (6 Dealers)
Spot Transactions					
percent ranges held	>=3.71%	3.64 - 1.78%	1.77 - 1.18%	0.96 - 0.37%	<=0.27%
market share	70.46%	15.43%	8.81%	4.09%	1.21%
Outright Forwards					
percent ranges held	>=5.57%	5.55 - 2.59%	2.47 - 0.85%	0.83 - 0.33%	<=0.31%
market share	61.28%	24.47%	9.70%	3.54%	1.02%
Foreign Exchange Swaps					
percent ranges held	>=5.73%	5.36 - 4.08%	3.90 - 1.65%	1.65 - 0.46%	<=0.45%
market share	47.19%	27.52%	17.79%	6.07%	1.46%
OTC Foreign Exchange Options					
percent ranges held	>=4.72%	4.66 - 3.41%	3.09 - 0.98%	0.98 - 0.43%	<=0.11%
market share	58.07%	25.06%	12.53%	4.11%	0.24%

COUNTERPARTY	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (6 Dealers)
Reporting Dealers					
percent ranges held	>=5.93%	4.65 - 2.69%	2.34 - 1.53%	1.47 - 0.72%	<=0.41%
market share	58.91%	22.11%	11.04%	6.14%	1.79%
Other Dealers					
percent ranges held	>=3.52%	3.39 - 2.59%	2.52 - 1.64%	0.99 - 0.42%	<=0.33%
market share	64.44%	17.52%	13.08%	4.14%	0.80%
Other Financial Customers					
percent ranges held	>=5.68%	5.17 - 2.38%	2.07 - 0.36%	0.15 - 0.05%	<=0.04%
market share	70.30%	21.82%	7.27%	0.51%	0.10%
Non-Financial Customers					
percent ranges held	>=6.06%	5.87 - 2.27%	1.89 - 1.28%	1.23 - 0.44%	<=0.42%
market share	62.79%	21.03%	9.91%	4.58%	1.69%

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