

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

CURRENCY PAIR	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=4.08% 73.18%	3.55 - 1.93% 15.19%	1.82 - 0.79% 8.08%	0.75 - 0.16% 2.94%	<=0.16% 0.60%
Japanese yen					
percent ranges held market share	>=3.85% 77.33%	2.88 - 1.60% 12.66%	1.37 - 0.71% 6.27%	0.67 - 0.37% 2.74%	<=0.37% 0.99%
British pound					
percent ranges held market share	>=5.05% 68.82%	4.97 - 2.27% 19.18%	1.66 - 1.05% 7.73%	1.01 - 0.21% 3.62%	<=0.21% 0.64%
Canadian dollar					
percent ranges held market share	>=5.37% 55.50%	5.17 - 2.93% 24.64%	2.57 - 1.74% 13.47%	1.58 - 0.38% 5.55%	<=0.38% 0.82%
Swiss franc					
percent ranges held market share	>=2.74% 77.82%	2.64 - 1.65% 12.88%	1.55 - 0.81% 6.88%	0.63 - 0.11% 2.05%	<=0.11% 0.39%
Australian dollar					
percent ranges held market share	>=4.16% 72.25%	4.03 - 1.79% 17.24%	1.54 - 0.93% 7.41%	0.70 - 0.27% 2.45%	<=0.27% 0.66%
Argentine peso					
percent ranges held market share	>=8.16% 77.87%	5.58 - 1.23% 18.86%	1.23 - 0.08% 3.22%	0.05 - 0.00% 0.05%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=6.68% 63.97%	6.10 - 2.98% 26.99%	2.25 - 0.98% 8.91%	0.05 - 0.00% 0.15%	<=0.00% 0.00%
Chilean peso					
percent ranges held market share	>=5.02% 75.42%	4.80 - 1.43% 21.55%	1.28 - 0.06% 2.99%	0.05 - 0.00% 0.07%	<=0.00% 0.00%
Mexican peso					
percent ranges held market share	>=6.06% 61.33%	5.70 - 2.43% 24.69%	2.11 - 1.24% 9.70%	1.11 - 0.06% 4.16%	<=0.06% 0.13%
All other currencies					
percent ranges held market share	>=8.04% 65.00%	4.31 - 3.02% 20.34%	2.97 - 1.26% 11.41%	0.86 - 0.26% 2.70%	<=0.26% 0.55%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=3.21% 86.55%	2.09 - 0.92% 8.11%	0.77 - 0.35% 3.53%	0.34 - 0.15% 1.33%	<=0.15% 0.47%
British pound					
percent ranges held market share	>=3.90% 79.43%	3.32 - 1.60% 13.14%	1.12 - 0.68% 5.14%	0.60 - 0.21% 1.80%	<=0.21% 0.49%
Swiss franc					
percent ranges held market share	>=2.87% 82.90%	2.38 - 1.32% 10.75%	1.10 - 0.41% 4.70%	0.39 - 0.10% 1.30%	<=0.10% 0.37%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=5.25% 68.57%	3.96 - 2.45% 18.33%	1.90 - 1.03% 8.95%	1.00 - 0.36% 3.44%	<=0.36% 0.73%

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 (5 Dealers)	Last Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=2.68%	2.40 - 1.50%	1.44 - 0.81%	0.80 - 0.27%	<=0.27%
market share	79.25%	10.57%	6.54%	2.62%	1.02%
Outright Forwards					
percent ranges held	>=6.55%	5.03 - 1.90%	1.82 - 0.97%	0.76 - 0.16%	<=0.16%
market share	67.02%	21.96%	8.47%	1.95%	0.60%
Foreign Exchange Swaps					
percent ranges held	>=6.03%	5.39 - 2.95%	2.55 - 1.67%	1.60 - 0.54%	<=0.54%
market share	55.40%	24.13%	12.84%	6.28%	1.35%
OTC Foreign Exchange Options					
percent ranges held	>=6.96%	6.40 - 3.23%	2.04 - 1.06%	0.99 - 0.23%	<=0.23%
market share	59.99%	28.18%	8.55%	2.84%	0.42%

COUNTERPARTY	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=6.22%	5.13 - 2.66%	2.55 - 1.00%	0.92 - 0.37%	<=0.37%
market share	61.69%	21.90%	11.84%	3.04%	1.50%
Other Dealers					
percent ranges held	>=3.18%	3.17 - 1.94%	1.85 - 1.16%	0.98 - 0.28%	<=0.28%
market share	72.07%	14.97%	9.11%	3.23%	0.62%
Other Financial Customers					
percent ranges held	>=4.84%	3.34 - 1.50%	1.48 - 0.33%	0.22 - 0.03%	<=0.03%
market share	78.98%	15.15%	5.25%	0.56%	0.06%
Non-Financial Customers					
percent ranges held	>=4.23%	3.22 - 1.98%	1.87 - 1.13%	0.74 - 0.37%	<=0.37%
market share	70.53%	16.30%	9.30%	2.61%	1.27%

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