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

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

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

| INSTRUMENT | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (6 Dealers) | Fourth Quintile <br> (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=2.68 \% \\ 79.25 \% \end{gathered}$ | $\begin{gathered} 2.40-1.50 \% \\ 10.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.44-0.81 \% \\ 6.54 \% \end{gathered}$ | $\begin{gathered} 0.80-0.27 \% \\ 2.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.27 \% \\ 1.02 \% \\ \hline \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=6.55 \% \\ 67.02 \% \end{gathered}$ | $\begin{gathered} 5.03-1.90 \% \\ 21.96 \% \end{gathered}$ | $\begin{gathered} 1.82-0.97 \% \\ 8.47 \% \end{gathered}$ | $\begin{gathered} 0.76-0.16 \% \\ 1.95 \% \end{gathered}$ | $\begin{gathered} <=0.16 \% \\ 0.60 \% \end{gathered}$ |
| ```Foreign Exchange Swaps percent ranges held market share``` | $\begin{gathered} >=6.03 \% \\ 55.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.39-2.95 \% \\ 24.13 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.55-1.67 \% \\ 12.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.60-0.54 \% \\ 6.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.54 \% \\ 1.35 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=6.96 \% \\ 59.99 \% \end{gathered}$ | $\begin{gathered} 6.40-3.23 \% \\ 28.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.04-1.06 \% \\ 8.55 \% \end{gathered}$ | $\begin{gathered} 0.99-0.23 \% \\ 2.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.23 \% \\ 0.42 \% \end{gathered}$ |


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

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