Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ${ }^{\mathbf{1 , 2}}$ October 2010

| 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 market share | $\begin{gathered} >=4.56 \% \\ 75.76 \% \end{gathered}$ | $\begin{gathered} 4.10-1.56 \% \\ 14.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.37-0.96 \% \\ 6.00 \% \end{gathered}$ | $\begin{gathered} 0.93-0.34 \% \\ 2.58 \% \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.85 \% \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=9.72 \% \\ 57.22 \% \end{gathered}$ | $\begin{gathered} 5.47-3.92 \% \\ 23.55 \% \end{gathered}$ | $\begin{gathered} 3.42-1.72 \% \\ 13.93 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.09-0.62 \% \\ 4.28 \% \end{gathered}$ | $\begin{gathered} <=0.48 \% \\ 1.02 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=5.82 \% \\ 49.33 \% \end{gathered}$ | $\begin{gathered} 5.63-4.02 \% \\ 23.92 \% \end{gathered}$ | $\begin{gathered} 3.72-2.52 \% \\ 14.70 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.34-1.44 \% \\ 10.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=1.05 \% \\ 2.06 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=5.73 \% \\ 73.60 \% \end{gathered}$ | $\begin{gathered} 5.18-2.52 \% \\ 18.69 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.03-0.75 \% \\ 6.49 \% \end{gathered}$ | $\begin{gathered} 0.46-0.05 \% \\ 1.20 \% \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.02 \% \end{gathered}$ |


| 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 market share | $\begin{gathered} >=9.04 \% \\ 71.70 \% \end{gathered}$ | $\begin{gathered} 5.51-2.01 \% \\ 16.03 \% \end{gathered}$ | $\begin{gathered} 1.77-1.40 \% \\ 8.01 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.98-0.34 \% \\ 3.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.97 \% \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=4.01 \% \\ 70.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.38-2.57 \% \\ 14.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.41-1.51 \% \\ 9.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.29-0.54 \% \\ 4.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.27 \% \\ 0.47 \% \\ \hline \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=4.50 \% \\ 71.43 \% \end{gathered}$ | $\begin{gathered} 4.44-2.87 \% \\ 17.89 \% \end{gathered}$ | $\begin{gathered} 2.84-0.87 \% \\ 8.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.87-0.14 \% \\ 1.87 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.02 \% \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=3.73 \% \\ 79.28 \% \end{gathered}$ | $\begin{gathered} 3.30-1.22 \% \\ 11.51 \% \end{gathered}$ | $\begin{gathered} 1.21-1.04 \% \\ 5.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.73-0.34 \% \\ 2.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.33 \% \\ 0.96 \% \end{gathered}$ |

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

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1,2}$ October 2010

| CURRENCY PAIR | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Dollar Versus |  |  |  |  |  |
| Euro <br> percent ranges held market share | $\begin{gathered} >=5.21 \% \\ 67.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.03-2.61 \% \\ 19.35 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.03-1.48 \% \\ 8.63 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.24-0.53 \% \\ 4.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.61 \% \\ \hline \end{gathered}$ |
| Japanese yen <br> percent ranges held market share | $\begin{gathered} >=4.85 \% \\ 68.70 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.51-2.27 \% \\ 16.16 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.06-1.38 \% \\ 8.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.36-0.65 \% \\ 5.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.52 \% \\ 1.44 \% \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=5.07 \% \\ 67.49 \% \end{gathered}$ | $\begin{gathered} 4.90-2.25 \% \\ 17.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.05-1.69 \% \\ 9.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.46-0.49 \% \\ 4.66 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.44 \% \\ 0.85 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=5.27 \% \\ 59.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.53-3.44 \% \\ 19.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.26-1.96 \% \\ 13.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.73-0.57 \% \\ 5.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.48 \% \\ 1.20 \% \\ \hline \end{gathered}$ |
| Swiss franc <br> percent ranges held <br> market share | $\begin{gathered} >=7.10 \% \\ 65.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.42-2.97 \% \\ 22.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.90-1.45 \% \\ 9.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.84-0.38 \% \\ 2.78 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.53 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=5.35 \% \\ 71.69 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.66-2.69 \% \\ 18.15 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.11-0.91 \% \\ 6.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.68-0.47 \% \\ 2.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.34 \% \\ 0.80 \% \\ \hline \end{gathered}$ |
| Argentine peso <br> percent ranges held <br> market share | $\begin{gathered} >=8.98 \% \\ 64.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.50-4.51 \% \\ 28.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.07-0.20 \% \\ 7.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.05-0.00 \% \\ 0.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=8.35 \% \\ 52.31 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.61-5.08 \% \\ 30.38 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.93-1.70 \% \\ 13.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.32-0.08 \% \\ 3.31 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.05 \% \\ 0.12 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=9.57 \% \\ 56.55 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.02-5.32 \% \\ 32.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.52-0.88 \% \\ 7.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.86-0.20 \% \\ 2.85 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.07 \% \\ 0.08 \% \\ \hline \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=7.16 \% \\ 62.32 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.38-3.72 \% \\ 23.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.54-1.64 \% \\ 12.12 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.56-0.23 \% \\ 2.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.27 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=7.14 \% \\ 58.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.61-3.76 \% \\ 23.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.97-2.06 \% \\ 12.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38-0.36 \% \\ 4.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.35 \% \\ 0.94 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen percent ranges held market share | $\begin{gathered} >=5.41 \% \\ 73.99 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.70-1.88 \% \\ 17.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.78-0.95 \% \\ 6.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.91-0.15 \% \\ 2.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.13 \% \\ 0.53 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=5.33 \% \\ 72.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.59-2.23 \% \\ 17.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.87-0.93 \% \\ 7.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.80-0.23 \% \\ 2.32 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.54 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=7.27 \% \\ 78.07 \% \end{gathered}$ | $\begin{gathered} 4.98-1.16 \% \\ 16.19 \% \end{gathered}$ | $\begin{gathered} 0.98-0.53 \% \\ 3.85 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.51-0.15 \% \\ 1.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.30 \% \\ \hline \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=6.97 \% \\ 60.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.26-3.29 \% \\ 25.11 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.53-1.51 \% \\ 8.95 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.31-0.62 \% \\ 4.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.56 \% \\ 0.91 \% \\ \hline \end{gathered}$ |

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