Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 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 | $\begin{gathered} >=4.65 \% \\ 77.01 \% \end{gathered}$ | $\begin{gathered} 4.19-1.43 \% \\ 14.34 \% \end{gathered}$ | $\begin{gathered} 1.25-0.88 \% \\ 5.49 \% \end{gathered}$ | $\begin{gathered} 0.85-0.31 \% \\ 2.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.23 \% \\ 0.78 \% \\ \hline \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=9.52 \% \\ 58.06 \% \end{gathered}$ | $\begin{gathered} 5.36-3.84 \% \\ 23.07 \% \end{gathered}$ | $\begin{gathered} 3.35-1.69 \% \\ 13.65 \% \end{gathered}$ | $\begin{gathered} 1.07-0.61 \% \\ 4.21 \% \end{gathered}$ | $\begin{gathered} <=0.47 \% \\ 1.00 \% \end{gathered}$ |
| ```Foreign Exchange Swaps percent ranges held market share``` | $\begin{gathered} >=6.06 \% \\ 49.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.48-4.07 \% \\ 24.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.78-2.37 \% \\ 15.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.21-1.36 \% \\ 9.42 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.99 \% \\ 1.94 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=8.19 \% \\ 59.12 \% \end{gathered}$ | $\begin{gathered} 8.01-3.89 \% \\ 28.92 \% \end{gathered}$ | $\begin{gathered} 3.14-1.17 \% \\ 10.06 \% \end{gathered}$ | $\begin{gathered} 0.71-0.08 \% \\ 1.86 \% \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.03 \% \end{gathered}$ |


| 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 | $\begin{gathered} >=10.67 \% \\ 68.00 \% \end{gathered}$ | $\begin{gathered} 7.75-1.89 \% \\ 19.77 \% \end{gathered}$ | $\begin{gathered} 1.72-1.28 \% \\ 7.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.20-0.44 \% \\ 3.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 1.10 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=4.09 \% \\ 68.02 \% \end{gathered}$ | $\begin{gathered} 3.85-2.55 \% \\ 15.22 \% \end{gathered}$ | $\begin{gathered} 2.47-1.55 \% \\ 10.41 \% \end{gathered}$ | $\begin{gathered} 1.45-0.73 \% \\ 5.50 \% \end{gathered}$ | $\begin{gathered} <=0.52 \% \\ 0.84 \% \end{gathered}$ |
| Other Financial Customers <br> percent ranges held market share | $\begin{gathered} >=9.08 \% \\ 73.80 \% \end{gathered}$ | $\begin{gathered} 4.05-2.58 \% \\ 16.59 \% \end{gathered}$ | $\begin{gathered} 2.55-0.78 \% \\ 7.89 \% \end{gathered}$ | $\begin{gathered} 0.78-0.13 \% \\ 1.69 \% \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.02 \% \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=5.47 \% \\ 69.58 \% \end{gathered}$ | $\begin{gathered} 4.84-1.79 \% \\ 16.90 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.78-1.53 \% \\ 8.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.08-0.51 \% \\ 3.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.48 \% \\ 1.39 \% \\ \hline \end{gathered}$ |

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

| 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 | $\begin{gathered} >=4.88 \% \\ 69.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.71-2.44 \% \\ 18.11 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.90-1.39 \% \\ 8.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.16-0.49 \% \\ 3.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.59 \% \\ \hline \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=4.69 \% \\ 69.79 \% \end{gathered}$ | $\begin{gathered} 4.35-2.19 \% \\ 15.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.98-1.33 \% \\ 8.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.32-0.63 \% \\ 5.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.50 \% \\ 1.38 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=4.77 \% \\ 69.39 \% \end{gathered}$ | $\begin{gathered} 4.61-2.12 \% \\ 16.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.93-1.59 \% \\ 8.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38-0.46 \% \\ 4.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.41 \% \\ 0.79 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=6.44 \% \\ 59.49 \% \end{gathered}$ | $\begin{gathered} 5.09-3.32 \% \\ 20.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.15-1.89 \% \\ 13.50 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.67-0.55 \% \\ 5.64 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.47 \% \\ 1.16 \% \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=6.98 \% \\ 66.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.32-2.92 \% \\ 21.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.85-1.43 \% \\ 9.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.82-0.37 \% \\ 2.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.52 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=5.06 \% \\ 73.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.41-2.55 \% \\ 17.17 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.00-0.86 \% \\ 6.15 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.64-0.45 \% \\ 2.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 0.76 \% \\ \hline \end{gathered}$ |
| Argentine peso percent ranges held market share | $\begin{gathered} >=8.75 \% \\ 65.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.62-4.50 \% \\ 27.94 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.46-0.17 \% \\ 6.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.04-0.00 \% \\ 0.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=8.32 \% \\ 52.53 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.58-5.06 \% \\ 30.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.91-1.70 \% \\ 13.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.31-0.08 \% \\ 3.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.05 \% \\ 0.12 \% \\ \hline \end{gathered}$ |
| Chilean peso <br> percent ranges held <br> market share | $\begin{gathered} >=9.23 \% \\ 60.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.36-4.88 \% \\ 29.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.31-0.81 \% \\ 7.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.79-0.18 \% \\ 2.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.06 \% \\ 0.07 \% \\ \hline \end{gathered}$ |
| Mexican peso <br> percent ranges held <br> market share | $\begin{gathered} >=7.41 \% \\ 61.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.76-3.68 \% \\ 25.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.34-1.55 \% \\ 11.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.53-0.21 \% \\ 1.91 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.27 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=7.13 \% \\ 58.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.60-3.76 \% \\ 23.48 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.96-2.06 \% \\ 12.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38-0.36 \% \\ 4.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.35 \% \\ 0.93 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen percent ranges held market share | $\begin{gathered} >=4.96 \% \\ 76.17 \% \end{gathered}$ | $\begin{gathered} 4.31-1.73 \% \\ 15.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.63-0.87 \% \\ 5.63 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.83-0.14 \% \\ 2.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.12 \% \\ 0.49 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=7.74 \% \\ 74.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.21-2.05 \% \\ 16.13 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.72-0.86 \% \\ 6.50 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.74-0.21 \% \\ 2.13 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.50 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=7.73 \% \\ 76.69 \% \end{gathered}$ | $\begin{gathered} 5.30-1.24 \% \\ 17.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.04-0.57 \% \\ 4.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.54-0.16 \% \\ 1.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.15 \% \\ 0.32 \% \\ \hline \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held market share | $\begin{gathered} >=8.89 \% \\ 61.85 \% \end{gathered}$ | $\begin{gathered} 6.58-3.11 \% \\ 24.37 \% \end{gathered}$ | $\begin{gathered} 2.38-1.43 \% \\ 8.44 \% \end{gathered}$ | $\begin{gathered} 1.23-0.58 \% \\ 4.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.53 \% \\ 0.87 \% \end{gathered}$ |

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