## Foreign Exchange Committee

Survey of North American Foreign Exchange Volume Market Share 1, 2 April 2011

| INSTRUMENT | First Quintile (5 Dealers) | Second <br> Quintile <br> (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=5.38 \% \\ 74.59 \% \end{gathered}$ | $\begin{gathered} 5.24-1.28 \% \\ 17.20 \% \end{gathered}$ | $\begin{gathered} 1.27-0.85 \% \\ 5.20 \% \end{gathered}$ | $\begin{gathered} 0.84-0.27 \% \\ 2.19 \% \end{gathered}$ | $\begin{gathered} <=0.26 \% \\ 0.83 \% \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=9.26 \% \\ 54.07 \% \end{gathered}$ | $\begin{gathered} 8.17-4.22 \% \\ 30.62 \% \end{gathered}$ | $\begin{gathered} 3.33-1.06 \% \\ 11.11 \% \end{gathered}$ | $\begin{gathered} 0.96-0.59 \% \\ 3.67 \% \end{gathered}$ | $\begin{gathered} <=0.39 \% \\ 0.55 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=6.32 \% \\ 51.72 \% \end{gathered}$ | $\begin{gathered} 6.13-3.36 \% \\ 22.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.19-2.66 \% \\ 14.94 \% \end{gathered}$ | $\begin{gathered} 2.29-1.49 \% \\ 9.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=1.04 \% \\ 1.57 \% \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=9.47 \% \\ 55.05 \% \end{gathered}$ | $\begin{gathered} 7.03-3.81 \% \\ 27.43 \% \end{gathered}$ | $\begin{gathered} 3.32-2.46 \% \\ 14.35 \% \end{gathered}$ | $\begin{gathered} 0.85-0.22 \% \\ 3.13 \% \end{gathered}$ | $\begin{gathered} <=0.06 \% \\ 0.06 \% \end{gathered}$ |


| 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 | $\begin{gathered} >=11.39 \% \\ 68.77 \% \end{gathered}$ | $\begin{gathered} 7.09-2.23 \% \\ 19.48 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.90-1.09 \% \\ 7.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.07-0.28 \% \\ 3.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 1.00 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=4.24 \% \\ 67.48 \% \end{gathered}$ | $\begin{gathered} 3.70-2.68 \% \\ 15.11 \% \end{gathered}$ | $\begin{gathered} 2.64-2.11 \% \\ 11.81 \% \end{gathered}$ | $\begin{gathered} 2.03-0.35 \% \\ 5.28 \% \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.31 \% \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=8.58 \% \\ 71.04 \% \end{gathered}$ | $\begin{gathered} 4.51-2.95 \% \\ 17.47 \% \end{gathered}$ | $\begin{gathered} 2.66-1.46 \% \\ 9.19 \% \end{gathered}$ | $\begin{gathered} 1.06-0.14 \% \\ 2.25 \% \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.06 \% \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=4.82 \% \\ 72.97 \% \end{gathered}$ | $\begin{gathered} 4.32-1.67 \% \\ 15.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.57-1.18 \% \\ 7.01 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.99-0.44 \% \\ 3.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.42 \% \\ 0.90 \% \end{gathered}$ |

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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| 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 percent ranges held market share | $\begin{gathered} >=5.86 \% \\ 64.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.01-2.50 \% \\ 19.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.47-1.67 \% \\ 10.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.49-0.71 \% \\ 5.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.15 \% \\ 0.54 \% \\ \hline \end{gathered}$ |
| Japanese yen <br> percent ranges held market share | $\begin{gathered} >=5.87 \% \\ 71.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.21-2.22 \% \\ 17.59 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.80-1.19 \% \\ 7.12 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.08-0.44 \% \\ 3.38 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.33 \% \\ 0.85 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=7.04 \% \\ 65.94 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.79-2.75 \% \\ 17.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.34-1.76 \% \\ 10.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.69-0.68 \% \\ 5.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.46 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=7.31 \% \\ 53.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.31-4.14 \% \\ 24.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.98-2.03 \% \\ 15.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.83-0.73 \% \\ 6.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.59 \% \\ 1.14 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=8.31 \% \\ 70.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.96-2.14 \% \\ 19.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.74-0.97 \% \\ 6.77 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.90-0.26 \% \\ 2.70 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.16 \% \\ 0.27 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=4.94 \% \\ 72.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.70-2.21 \% \\ 17.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.91-0.96 \% \\ 6.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.69-0.41 \% \\ 2.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.38 \% \\ 0.77 \% \\ \hline \end{gathered}$ |
| Argentine peso percent ranges held market share | $\begin{gathered} >=7.12 \% \\ 74.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.51-2.46 \% \\ 18.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.39-0.29 \% \\ 5.99 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.27-0.00 \% \\ 0.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=8.58 \% \\ 59.06 \% \end{gathered}$ | $\begin{gathered} 7.19-3.57 \% \\ 26.87 \% \end{gathered}$ | $\begin{gathered} 3.42-1.00 \% \\ 11.41 \% \end{gathered}$ | $\begin{gathered} 0.92-0.13 \% \\ 2.59 \% \end{gathered}$ | $\begin{gathered} <=0.04 \% \\ 0.06 \% \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=8.26 \% \\ 63.59 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.54-3.92 \% \\ 28.05 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.49-0.48 \% \\ 7.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.46-0.07 \% \\ 1.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.03 \% \\ \hline \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=6.28 \% \\ 56.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.10-5.23 \% \\ 28.59 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.34-1.31 \% \\ 11.15 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.79-0.50 \% \\ 3.16 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.26 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=7.85 \% \\ 62.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.26-3.34 \% \\ 21.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.92-1.84 \% \\ 11.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.96-0.26 \% \\ 3.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.26 \% \\ 0.47 \% \end{gathered}$ |
| Euro Versus <br> Japanese yen percent ranges held market share | $\begin{gathered} >=4.22 \% \\ 79.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.11-1.63 \% \\ 14.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.62-0.45 \% \\ 4.82 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.36-0.12 \% \\ 1.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.11 \% \\ 0.31 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=6.92 \% \\ 70.95 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.88-3.34 \% \\ 20.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.53-0.96 \% \\ 5.99 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.77-0.27 \% \\ 2.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.15 \% \\ 0.32 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=9.90 \% \\ 80.94 \% \end{gathered}$ | $\begin{gathered} 4.93-1.09 \% \\ 14.50 \% \end{gathered}$ | $\begin{gathered} 0.84-0.44 \% \\ 3.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.33-0.13 \% \\ 1.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.09 \% \\ 0.21 \% \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=7.41 \% \\ 56.04 \% \end{gathered}$ | $\begin{gathered} 6.61-3.84 \% \\ 28.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.03-1.42 \% \\ 10.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.10-0.57 \% \\ 4.11 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.40 \% \\ 0.72 \% \\ \hline \end{gathered}$ |

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