## Foreign Exchange Committee

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1,2}$ April 2013

| INSTRUMENT | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile <br> (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=8.32 \% \\ 75.77 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.34-1.52 \% \\ 18.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.00-0.42 \% \\ 3.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.39-0.29 \% \\ 1.66 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.66 \% \\ \hline \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=10.22 \% \\ 59.20 \% \end{gathered}$ | $\begin{gathered} 8.65-3.48 \% \\ 28.39 \% \end{gathered}$ | $\begin{gathered} 3.28-1.18 \% \\ 9.05 \% \end{gathered}$ | $\begin{gathered} 0.94-0.24 \% \\ 2.87 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.23 \% \\ 0.50 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=6.30 \% \\ 50.00 \% \end{gathered}$ | $\begin{gathered} 5.95-4.62 \% \\ 25.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.71-2.33 \% \\ 14.58 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.18-0.87 \% \\ 8.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.61 \% \\ 1.57 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=9.06 \% \\ 69.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.90-1.92 \% \\ 23.33 \% \end{gathered}$ | $\begin{gathered} 1.83-0.83 \% \\ 6.00 \% \end{gathered}$ | $\begin{gathered} 0.43-0.11 \% \\ 1.43 \% \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.04 \% \end{gathered}$ |


| COUNTERPARTY | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers <br> percent ranges held market share | $\begin{gathered} >=6.68 \% \\ 73.73 \% \end{gathered}$ | $\begin{gathered} 5.00-2.34 \% \\ 15.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.07-0.71 \% \\ 7.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.71-0.33 \% \\ 2.70 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.26 \% \\ 0.73 \% \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=6.59 \% \\ 67.19 \% \end{gathered}$ | $\begin{gathered} 5.09-2.58 \% \\ 18.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.38-1.52 \% \\ 9.25 \% \end{gathered}$ | $\begin{gathered} 1.29-0.56 \% \\ 4.46 \% \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.39 \% \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=9.32 \% \\ 69.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.97-2.75 \% \\ 21.15 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.23-0.75 \% \\ 7.32 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.73-0.15 \% \\ 1.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.07 \% \\ 0.12 \% \\ \hline \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=6.00 \% \\ 77.43 \% \end{gathered}$ | $\begin{gathered} 4.79-1.68 \% \\ 13.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.53-0.66 \% \\ 5.99 \% \end{gathered}$ | $\begin{gathered} 0.61-0.38 \% \\ 2.54 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.24 \% \\ 0.55 \% \end{gathered}$ |

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 ${ }^{1,2}$ April 2013

| 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 | $\begin{gathered} >=8.01 \% \\ 59.49 \% \end{gathered}$ | $\begin{gathered} 8.00-2.87 \% \\ 26.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.31-1.42 \% \\ 10.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.39-0.35 \% \\ 3.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.24 \% \\ 0.70 \% \\ \hline \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=8.89 \% \\ 70.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.56-2.23 \% \\ 21.10 \% \end{gathered}$ | $\begin{gathered} 1.43-0.66 \% \\ 4.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.59-0.40 \% \\ 2.54 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.87 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=8.33 \% \\ 61.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.45-3.14 \% \\ 25.78 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.43-1.00 \% \\ 9.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.75-0.44 \% \\ 2.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 0.58 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=8.09 \% \\ 54.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.47-3.91 \% \\ 27.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.84-1.47 \% \\ 11.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.29-0.46 \% \\ 5.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 1.03 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=9.90 \% \\ 68.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.04-2.24 \% \\ 22.99 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.05-0.56 \% \\ 6.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.54-0.21 \% \\ 2.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.13 \% \\ 0.27 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=8.65 \% \\ 68.82 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.10-1.89 \% \\ 21.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.83-0.79 \% \\ 6.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.76-0.40 \% \\ 2.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.59 \% \\ \hline \end{gathered}$ |
| Argentine peso <br> percent ranges held market share | $\begin{gathered} >=6.44 \% \\ 86.90 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.85-0.82 \% \\ 11.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.69-0.00 \% \\ 1.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=7.50 \% \\ 66.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.03-3.13 \% \\ 23.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.00-0.97 \% \\ 8.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.83-0.02 \% \\ 1.64 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=9.62 \% \\ 58.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.29-4.01 \% \\ 27.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.00-1.18 \% \\ 11.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.83-0.14 \% \\ 2.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.03 \% \\ \hline \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=9.68 \% \\ 63.53 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.95-3.62 \% \\ 25.93 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.81-0.86 \% \\ 7.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.85-0.33 \% \\ 3.01 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.27 \% \\ 0.38 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=7.87 \% \\ 64.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.47-2.69 \% \\ 21.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.58-1.60 \% \\ 10.82 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.20-0.31 \% \\ 3.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.22 \% \\ 0.46 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen <br> percent ranges held market share | $\begin{gathered} >=5.94 \% \\ 82.64 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.10-0.95 \% \\ 13.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.79-0.45 \% \\ 2.91 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.20-0.06 \% \\ 0.78 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.05 \% \\ 0.11 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=9.13 \% \\ 66.43 \% \end{gathered}$ | $\begin{gathered} 8.86-1.65 \% \\ 26.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38-0.59 \% \\ 5.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.55-0.10 \% \\ 1.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.05 \% \\ 0.16 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=8.92 \% \\ 73.28 \% \end{gathered}$ | $\begin{gathered} 8.13-1.75 \% \\ 22.82 \% \end{gathered}$ | $\begin{gathered} 1.38-0.37 \% \\ 3.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.10-0.04 \% \\ 0.35 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.10 \% \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held market share | $\begin{gathered} >=7.93 \% \\ 64.02 \% \end{gathered}$ | $\begin{gathered} 7.91-2.89 \% \\ 24.89 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.80-0.97 \% \\ 7.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.96-0.20 \% \\ 2.85 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.16 \% \\ 0.49 \% \\ \hline \end{gathered}$ |

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