## Foreign Exchange Committee

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

| 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 | $\begin{gathered} >=7.58 \% \\ 75.33 \% \end{gathered}$ | $\begin{gathered} 6.77-1.65 \% \\ 17.32 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.16-0.66 \% \\ 4.52 \% \end{gathered}$ | $\begin{gathered} 0.60-0.28 \% \\ 2.05 \% \end{gathered}$ | $\begin{gathered} <=0.27 \% \\ 0.79 \% \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=10.10 \% \\ 62.97 \% \end{gathered}$ | $\begin{gathered} 7.81-3.18 \% \\ 24.88 \% \end{gathered}$ | $\begin{gathered} 2.57-1.34 \% \\ 8.82 \% \end{gathered}$ | $\begin{gathered} 0.91-0.38 \% \\ 2.70 \% \end{gathered}$ | $\begin{gathered} <=0.26 \% \\ 0.64 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=7.45 \% \\ 52.13 \% \end{gathered}$ | $\begin{gathered} 7.30-4.40 \% \\ 27.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.64-2.02 \% \\ 13.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.84-0.80 \% \\ 5.82 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.73 \% \\ 1.21 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=9.99 \% \\ 67.69 \% \end{gathered}$ | $\begin{gathered} 8.12-1.88 \% \\ 25.13 \% \end{gathered}$ | $\begin{gathered} 1.61-0.80 \% \\ 5.55 \% \end{gathered}$ | $\begin{gathered} 0.64-0.07 \% \\ 1.57 \% \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.06 \% \end{gathered}$ |


| COUNTERPARTY | First Quintile (5 Dealers) | Second <br> Quintile <br> (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers percent ranges held market share | $\begin{gathered} >=7.40 \% \\ 69.72 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.59-2.10 \% \\ 19.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.03-1.02 \% \\ 7.13 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.92-0.38 \% \\ 2.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.33 \% \\ 0.91 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=8.31 \% \\ 69.10 \% \end{gathered}$ | $\begin{gathered} 6.03-1.96 \% \\ 19.98 \% \end{gathered}$ | $\begin{gathered} 1.85-1.01 \% \\ 7.40 \% \end{gathered}$ | $\begin{gathered} 0.96-0.42 \% \\ 3.12 \% \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 0.40 \% \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=7.91 \% \\ 69.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.36-2.74 \% \\ 20.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.70-0.95 \% \\ 8.13 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.83-0.11 \% \\ 1.59 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.06 \% \\ 0.14 \% \\ \hline \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=5.43 \% \\ 76.86 \% \end{gathered}$ | $\begin{gathered} 4.66-1.23 \% \\ 16.20 \% \end{gathered}$ | $\begin{gathered} 1.08-0.72 \% \\ 4.49 \% \end{gathered}$ | $\begin{gathered} 0.68-0.18 \% \\ 2.04 \% \end{gathered}$ | $\begin{gathered} <=0.16 \% \\ 0.41 \% \end{gathered}$ |

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 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 | $\begin{gathered} >=8.92 \% \\ 63.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.52-3.20 \% \\ 24.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.29-1.32 \% \\ 9.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.55-0.34 \% \\ 2.17 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 0.71 \% \\ \hline \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=8.61 \% \\ 71.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.25-3.31 \% \\ 19.80 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.46-0.80 \% \\ 5.72 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.61-0.32 \% \\ 2.53 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.26 \% \\ 0.86 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=7.13 \% \\ 65.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.62-2.86 \% \\ 21.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.81-1.20 \% \\ 8.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.97-0.46 \% \\ 3.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.64 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=7.55 \% \\ 52.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.30-3.51 \% \\ 25.06 \% \\ \hline \end{gathered}$ | 3.24-2.28\% <br> 14.44\% | $\begin{gathered} 2.17-0.64 \% \\ 6.64 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.58 \% \\ 1.62 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=9.63 \% \\ 68.93 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.81-2.59 \% \\ 24.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.42-0.52 \% \\ 4.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.37-0.18 \% \\ 1.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.10 \% \\ 0.25 \% \\ \hline \end{gathered}$ |
| Australian dollar <br> percent ranges held market share | $\begin{gathered} >=9.54 \% \\ 70.66 \% \end{gathered}$ | $\begin{gathered} 6.27-2.48 \% \\ 17.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.47-1.21 \% \\ 8.22 \% \end{gathered}$ | $\begin{gathered} 0.65-0.34 \% \\ 2.43 \% \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.70 \% \end{gathered}$ |
| Argentine peso percent ranges held market share | $\begin{gathered} >=5.89 \% \\ 86.42 \% \end{gathered}$ | $\begin{gathered} 3.62-1.14 \% \\ 12.20 \% \end{gathered}$ | $\begin{gathered} 0.54-0.00 \% \\ 1.08 \% \end{gathered}$ | $\begin{gathered} 0.00-0.00 \% \\ 0.00 \% \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=9.41 \% \\ 63.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.47-2.52 \% \\ 26.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.34-1.13 \% \\ 8.33 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.87-0.16 \% \\ 2.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.01 \% \\ 0.01 \% \\ \hline \end{gathered}$ |
| Chilean peso <br> percent ranges held market share | $\begin{gathered} >=9.78 \% \\ 60.90 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.66-4.27 \% \\ 28.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.98-0.89 \% \\ 9.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.71-0.05 \% \\ 1.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Mexican peso <br> percent ranges held market share | $\begin{gathered} >=7.00 \% \\ 61.75 \% \end{gathered}$ | $\begin{gathered} 6.86-3.49 \% \\ 25.01 \% \end{gathered}$ | $\begin{gathered} 3.26-0.96 \% \\ 9.11 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.92-0.60 \% \\ 3.89 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.12 \% \\ 0.21 \% \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=9.98 \% \\ 66.43 \% \end{gathered}$ | $\begin{gathered} 8.96-2.76 \% \\ 23.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.97-0.76 \% \\ 7.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.69-0.19 \% \\ 2.01 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.17 \% \\ 0.47 \% \\ \hline \end{gathered}$ |
| Euro Versus |  |  |  |  |  |
| Japanese yen percent ranges held market share | $\begin{gathered} >=7.35 \% \\ 78.92 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.86-1.35 \% \\ 16.48 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.89-0.46 \% \\ 3.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.41-0.10 \% \\ 0.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.08 \% \\ 0.30 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=9.99 \% \\ 71.33 \% \end{gathered}$ | $\begin{gathered} 9.02-1.99 \% \\ 21.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.48-0.82 \% \\ 6.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.27-0.16 \% \\ 1.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.13 \% \\ 0.45 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=11.80 \% \\ 74.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 9.41-1.66 \% \\ 21.17 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.37-0.32 \% \\ 3.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.10-0.08 \% \\ 0.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.04 \% \\ 0.11 \% \\ \hline \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=7.75 \% \\ 68.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.68-3.10 \% \\ 20.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.53-1.01 \% \\ 8.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.74-0.33 \% \\ 2.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.17 \% \\ 0.45 \% \\ \hline \end{gathered}$ |

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