Foreign Exchange Committee Survey of North American Foreign Exchange Volume Market Share APRIL 2017

INSTRUMENT	First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Last Quintile
	(5 Dealers)	(5 Dealers)	(5 Dealers)	(5 Dealers)	(4 Dealers)
Spot Transactions					
percent ranges held	>=4.84%	1.10%-4.30%	0.55%-1.05%	0.23%-0.54%	<=0.14%
market share	79.55%	14.10%	3.70%	2.24%	0.41%
Outright Forwards					
percent ranges held	>=8.08%	3.51%-6.81%	1.21%-2.27%	0.22%-1.04%	<=0.17%
market share	63.72%	24.44%	8.04%	3.55%	0.26%
Foreign Exchange Swaps					
percent ranges held	>=8.25%	3.58%-7.04%	1.65%-3.15%	0.53%-1.34%	<=0.28%
market share	60.17%	23.80%	11.14%	4.34%	0.55%
OTC Foreign Exchange Options					
percent ranges held	>=9.69%	1.79%-7.27%	0.34%-1.28%	0.00%-0.18%	<=0.00%
market share	80.15%	15.99%	3.47%	0.40%	0.00%

COUNTERPARTY	First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Last Quintile
	(5 Dealers)	(5 Dealers)	(5 Dealers)	(5 Dealers)	(4 Dealers)
Reporting Dealers					
percent ranges held	>=6.36%	2.84%-5.55%	0.63%-2.11%	0.29%-0.62%	<=0.20%
market share	70.30%	20.74%	6.09%	2.42%	0.45%
Other Dealers					
percent ranges held	>=5.79%	2.26%-4.41%	1.52%-2.13%	0.11%-1.21%	<=0.04%
market share	72.25%	16.11%	9.16%	2.43%	0.04%
Other Financial Customers					
percent ranges held	>=9.74%	2.32%-5.05%	0.87%-1.62%	0.15%-0.80%	<=0.04%
market share	72.82%	18.45%	6.15%	2.54%	0.04%
Non-Financial Customers					
percent ranges held	>=8.97%	1.81%-5.38%	0.96%-1.73%	0.38%-0.95%	<=0.23%
market share	72.80%	16.56%	6.46%	3.88%	0.31%

1. Total market share may not add to 100% due to rounding.

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CURRENCY PAIR	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (4 Dealers)
U.S. Dollar Versus	(3 Dealers)	(3 Dealers)	(3 Dealers)	(3 Dealers)	(4 Dealers)
Euro					
percent ranges held	>=8.88%	4.92-2.40%	2.37-1.19%	1.16-0.37%	<=0.31%
market share	69.48%	18.71%	8.22%	2.89%	0.69%
Japanese yen	07.4070	10.7170	0.2270	2.0770	0.0770
percent ranges held	>=9.07%	4.78-1.77%	1.57-0.83%	0.78-0.33%	<=0.28%
market share	75.15%	15.55%	5.80%	2.60%	0.90%
British pound	73.1370	13.3370	3.0070	2.0070	0.5070
percent ranges held	>=5.08%	4.78-3.40%	3.31-1.27%	0.92-0.45%	<=0.31%
market share	64.39%	20.47%	11.50%	2.95%	0.69%
Canadian dollar	04.3770	20.4770	11.5070	2.7570	0.0770
percent ranges held	>=6.43%	5.98-3.19%	3.04-1.72%	1.34-0.73%	<=0.48%
market share	57.26%	22.85%	13.05%	5.45%	1.39%
Swiss franc	37.2070	22.0370	13.0370	3.4370	1.37/0
percent ranges held	>=6.71%	4.27-2.18%	1.89-0.91%	0.76-0.24%	<=0.16%
market share	74.79%	14.92%	7.16%	2.76%	0.36%
Australian dollar	14.1370	14.7470	7.1070	2.7070	0.50%
percent ranges held	>=5.49%	4.55-2.57%	1.94-1.22%	1.09-0.31%	<=0.20%
market share	70.41%	18.94%	7.07%	2.99%	0.59%
Argentine peso	70.4170	10.7470	7.0770	2.3370	0.3370
percent ranges held	>=4.49%	2.18-0.63%	0.52-0%	0-0%	<=0%
market share	92.06%	7.01%	0.93%	0.00%	0.00%
Brazilian real	92.0070	7.0170	0.9370	0.0070	0.0070
percent ranges held	>=4.01%	4.01-2.40%	2.34-1.54%	0.98-0.07%	<=0%
market share	73.86%	14.20%	9.70%	2.24%	0.00%
Chilean peso	73.8070	14.2070	9.7070	2.2470	0.0070
percent ranges held	>=8.00%	6.11-2.55%	2.34-1.18%	0.65-0%	<=0%
market share	68.90%	20.68%	8.83%	1.59%	0.00%
Mexican peso	00.9070	20.0670	0.0370	1.3970	0.0070
percent ranges held	>=6.31%	5.13-3.87%	3.78-1.07%	0.82-0.34%	<=0.28%
market share	64.98%	21.23%	10.20%	2.98%	0.60%
Chinese Yuan	04.96%	21.23%	10.20%	2.90%	0.00%
	>=7.79%	6.10-1.03%	1.02-0.19%	0.14-0%	<=0%
percent ranges held market share	>=7.79% 80.37%	16.22%	2.88%	0.14-0%	<=0% 0.00%
New Zealand Dollar	00.57%	10.2270	2.00%	U.J470	0.00%
percent ranges held	>=5.22%	2.78-2.23%	1.12-0.49%	0.34-0.24%	<=0.20%
market share	>=3.22% 81.85%	12.27%	4.01%	1.50%	<=0.20% 0.38%
Russian Ruble	01.03%	1 4.4 / 70	4.0170	1.50%	0.36%
	>=4.4%	3.94-0.79%	0.7-0.2%	0.14-0%	<=0%
percent ranges held market share	>=4.4% 86.52%	3.94-0.79% 10.80%	2.45%	0.14-0%	<=0% 0.00%
Hong Kong Dollar	80.32%	10.00%	2.43%	0.25%	0.00%
percent ranges held	>=6.76%	5.99-4.13%	4.05-1.24%	0.88-0.24%	<=0.23%
market share	>=6.76% 59.40%	23.70%	13.75%	2.84%	<=0.23% 0.31%
Singapore Dollar	39.40%	23.70%	13./3%	∠.0 4 %0	0.31%
percent ranges held	>=4.38%	3.95-3.00%	1.55-0.60%	0.50-0.21%	<=0.03%
market share	>=4.38% 74.92%	3.93-3.00% 17.32%	5.86%	1.88%	<=0.03% 0.04%
Turkish Lira	/4.72%	17.3470	J.0U%	1.0070	0.04%
	>=3.90%	2.71-0.91%	0.76-0.35%	0.29-0%	<=0%
percent ranges held market share	>=3.90% 87.09%	2.71-0.91% 9.95%	2.58%	0.29-0%	<=0% 0.00%
Korean Won	87.09%	9.93%	2.38%	0.38%	0.00%
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percent ranges held	>=5.96%	5.58-2.72%	2.61-0.9%	0.87-0.01%	<=0%
market share	71.63%	18.90%	7.69%	1.78%	0.00%

Swedish Krona	1		1	I	
percent ranges held	>=9.79%	4.15-2.10%	1.77-0.69%	0.56-0.35%	<=0.15%
market share	76.69%	15.76%	5.04%	2.23%	0.28%
South African Rand	7 010 7 70	10.70	2.0.77	2.2070	0.2070
percent ranges held	>=3.56%	2.75-1.57%	1.30-0.38%	0.23-0.09%	<=0.01%
market share	83.20%	11.54%	4.47%	0.78%	0.01%
Indian Rupee	00.2070	11.0 .70	,	01,070	0.0170
percent ranges held	>=6.51%	5.38-2.44%	1.49-0.99%	0.89-0.15%	<=0%
market share	71.12%	20.03%	6.35%	2.50%	0.00%
Norwegian Krone	71.1270	20.0370	0.3370	2.5 0 70	0.0070
percent ranges held	>=8.53%	4.73-1.50%	1.31-0.68%	0.38-0.28%	<=0.21%
market share	79.85%	13.24%	4.93%	1.62%	0.35%
Other	17.0570	13.2470	7.7370	1.0270	0.3370
percent ranges held	>=7.76%	4.09-2.0%	1.61-0.7%	0.69-0.27%	<=0.22%
market share	78.76%	12.76%	5.69%	2.33%	0.45%
Euro Versus	78.7070	12.7070	3.0970	2.3370	0.4370
Japanese yen					
percent ranges held	>=9.93%	3.90-1.13%	0.95-0.33%	0.27-0.15%	<=0.11%
market share	>=9.93% 82.78%	3.90-1.13% 12.16%	3.66%	1.07%	<=0.11% 0.32%
British pound	02.70%	12.10%	3.00%	1.07%	0.32%
_	>=7.87%	6 65 2 050/	1.59.0.600/	0.63-0.22%	<_0.150/
percent ranges held market share	>=7.87%	6.65-2.05%	1.58-0.69%	1.90%	<=0.15% 0.40%
Swiss franc	/4.2/%	18.39%	5.04%	1.90%	0.40%
	>=5.86%	3.12-1.46%	1.39-0.83%	0.61-0.07%	<=0.05%
percent ranges held market share					
	81.15%	11.78%	5.47%	1.51%	0.09%
Swedish Krona	. 5.250/	2.06.1.010/	1 (0 0 710)	0.55.0.060/	. 0.040/
percent ranges held	>=5.35%	3.86-1.81%	1.60-0.71%	0.55-0.06%	<=0.04%
market share	78.91%	14.00%	5.48%	1.54%	0.06%
Australian dollar	4.040/	4.51.0.150/	2 05 0 250	0.22.0.0504	0.050/
percent ranges held	>=4.84%	4.71-2.15%	2.05-0.35%	0.32-0.06%	<=0.06%
market share	79.69%	13.93%	5.23%	1.01%	0.14%
Norwegian Krone	4.500	20400===	0.70.00.00	0.05.0000	0.0404
percent ranges held	>=4.59%	3.84-0.97%	0.79-0.36%	0.27-0.02%	<=0.01%
market share	85.65%	10.59%	3.03%	0.72%	0.02%
Canadian dollar					
percent ranges held	>=6.75%	5.96-2.85%	2.16-1.72%	1.43-0.15%	<=0.08%
market share	65.83%	21.61%	9.42%	3.07%	0.08%
Other					
percent ranges held	>=3.72%	3.21-1.06%	0.93-0.37%	0.37-0.03%	<=0.02%
market share	86.17%	9.23%	3.61%	0.96%	0.03%
Japanese Yen Versus	4				
Australian dollar					
percent ranges held	>=4.61%	2.73-1.66%	0.59-0.23%	0.09-0.09%	<=0.04%
market share	86.37%	11.14%	2.00%	0.44%	0.05%
Canadian dollar					
percent ranges held	>=4.05%	3.33-2.22%	1.75-1.01%	0.91-0.16%	<=0.05%
market share	76.68%	14.62%	6.57%	2.02%	0.09%
Brazilian real					
percent ranges held	>=10.9%	5.08-0.15%	0.02-0%	0-0%	<=0%
market share	94.01%	5.97%	0.02%	0.00%	0.00%
Other					
percent ranges held	>=3.77%	2.36-0.55%	0.34-0.09%	0.09-0%	<=0%
market share	91.71%	6.87%	1.21%	0.22%	0.00%
All Other Currency Pairs					
percent ranges held	>=6.20%	1.70-0.80%	0.78-0.56%	0.50-0.17%	<=0.07%
market share	89.06%	6.10%	3.32%	1.33%	0.20%

^{1.} Total market share may not add to 100% due to rounding