Foreign Exchange Committee Survey of North American Foreign Exchange Volume Market Share OCTOBER 2018

| INSTRUMENT | First Quintile | Second Quintile | Third Quintile | Fourth Quintile | Last Quintile |
|------------------------------|----------------|-----------------|----------------|-----------------|---------------|
| | (4 Dealers) | (4 Dealers) | (4 Dealers) | (4 Dealers) | (5 Dealers) |
| Spot Transactions | | | | | |
| percent ranges held | >=8.30% | 1.67%-4.79% | 1.25%-1.34% | 0.66%-0.77% | <=0.54% |
| market share | 75.68% | 14.99% | 5.13% | 2.88% | 1.33% |
| Outright Forwards | | | | | |
| percent ranges held | >=10.51% | 3.72%-9.65% | 1.73%-3.70% | 0.98%-1.41% | <=0.70% |
| market share | 59.94% | 22.64% | 10.75% | 4.71% | 1.97% |
| Foreign Exchange Swaps | | | | | |
| percent ranges held | >=10.48% | 5.35%-6.21% | 2.28%-4.69% | 1.27%-2.21% | <=0.93% |
| market share | 53.06% | 22.73% | 14.38% | 7.79% | 2.04% |
| OTC Foreign Exchange Options | | | | | |
| percent ranges held | >=11.36% | 2.92%-8.04% | 1.11%-1.65% | 0.25%-0.93% | <=0.25% |
| market share | 68.30% | 23.59% | 5.63% | 1.99% | 0.49% |

| COUNTERPARTY | First Quintile | Second Quintile | Third Quintile | Fourth Quintile | Last Quintile |
|---------------------------|----------------|-----------------|----------------|-----------------|---------------|
| | (4 Dealers) | (4 Dealers) | (4 Dealers) | (4 Dealers) | (5 Dealers) |
| Reporting Dealers | | | | | |
| percent ranges held | >=9.90% | 3.76%-5.05% | 1.07%-3.19% | 0.57%-1.05% | <=0.48% |
| market share | 70.03% | 17.47% | 7.70% | 3.16% | 1.63% |
| Other Dealers | | | | | |
| percent ranges held | >=8.66% | 3.50%-8.46% | 1.90%-2.77% | 0.91%-1.75% | <=0.76% |
| market share | 59.19% | 24.88% | 9.24% | 5.54% | 1.16% |
| Other Financial Customers | | | | | |
| percent ranges held | >=13.34% | 2.70%-6.11% | 1.70%-2.40% | 0.58%-1.28% | <=0.56% |
| market share | 71.71% | 15.16% | 8.19% | 3.65% | 1.29% |
| Non-Financial Customers | | | | | |
| percent ranges held | >=10.38% | 2.02%-7.11% | 1.14%-1.76% | 0.74%-1.01% | <=0.74% |
| market share | 69.99% | 18.20% | 6.05% | 3.57% | 2.20% |

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

Foreign Exchange Committee Survey of North American Foreign Exchange Volume Market Share OCTOBER 2018

| CURRENCY PAIR | First Quintile | Second Quintile | Third Quintile | Fourth Quintile | Last Quintile |
|-------------------------------------|----------------|-----------------|----------------|-----------------|---------------|
| | (4 Dealers) | (4 Dealers) | (4 Dealers) | (4 Dealers) | (5 Dealers) |
| U.S. Dollar Versus | | | | | |
| Euro | | | | | |
| percent ranges held | >=7.11% | 4.21%-6.13% | 1.50%-4.00% | 0.91%-1.49% | <=0.54% |
| market share | 63.53% | 21.05% | 9.35% | 4.65% | 1.43% |
| Japanese yen | | | | | |
| percent ranges held | >=7.91% | 3.50%-5.20% | 1.47%-2.77% | 0.77%-1.03% | <=0.72% |
| market share | 69.33% | 17.13% | 7.82% | 3.36% | 2.36% |
| British pound | | | | | |
| percent ranges held | >=7.78% | 3.13%-6.53% | 2.52%-3.13% | 0.72%-1.00% | <=0.70% |
| market share | 62.27% | 20.93% | 11.14% | 3.57% | 2.09% |
| Canadian dollar | | | | | |
| percent ranges held | >=9.06% | 4.42%-6.67% | 1.84%-3.72% | 0.91%-1.83% | <=0.87% |
| market share | 58.95% | 21.78% | 11.28% | 5.33% | 2.67% |
| Swiss franc | | | | | |
| percent ranges held | >=12.01% | 3.84%-6.28% | 0.74%-2.73% | 0.43%-0.64% | <=0.35% |
| market share | 69.32% | 20.96% | 6.63% | 2.26% | 0.83% |
| Australian dollar | 22.52.70 | | 2.22,0 | | 0.0270 |
| percent ranges held | >=8.68% | 3.26%-5.24% | 1.14%-2.68% | 0.59%-0.84% | <=0.52% |
| market share | 70.37% | 18.71% | 6.86% | 2.74% | 1.32% |
| Argentine peso | 70.5770 | 10.7170 | 0.0070 | 2.7 170 | 1.3270 |
| percent ranges held | >=5.14% | 4.05%-4.83% | 0.32%-1.10% | 0.14%-0.30% | <=0.07% |
| market share | 78.07% | 18.23% | 2.63% | 0.99% | 0.08% |
| Brazilian real | 70.0770 | 10.2370 | 2.0370 | 0.7770 | 0.0070 |
| percent ranges held | >=10.64% | 2.90%-6.10% | 1.75%-2.49% | 1.33%-1.66% | <=1.22% |
| market share | 67.70% | 16.31% | 8.49% | 5.88% | 1.62% |
| Chilean peso | 07.70% | 10.31% | 0.49% | 3.0070 | 1.02% |
| • | >=9.38% | 3.55%-9.23% | 0.73%-2.11% | 0.44%-0.68% | <=0.36% |
| percent ranges held market share | | 24.65% | | 2.40% | |
| | 67.91% | 24.03% | 4.62% | 2.40% | 0.43% |
| Mexican peso | >=8.82% | 2.070/ 6.490/ | 2 200/ 2 600/ | 0.000/ 1.140/ | < 0.700/ |
| percent ranges held | | 2.97%-6.48% | 2.20%-2.60% | 0.99%-1.14% | <=0.79% |
| market share | 66.90% | 17.03% | 9.86% | 4.26% | 1.95% |
| Chinese Yuan | 5.150/ | 2.0.60/ 4.720/ | 0.040/ 1.170/ | 0.000/.0.220/ | 0.050/ |
| percent ranges held | >=7.17% | 2.96%-4.72% | 0.24%-1.17% | 0.08%-0.23% | <=0.06% |
| market share | 82.41% | 14.73% | 2.19% | 0.59% | 0.09% |
| New Zealand Dollar | | | | | |
| percent ranges held | >=9.75% | 2.97%-3.53% | 0.78%-2.10% | 0.50%-0.61% | <=0.49% |
| market share | 78.39% | 13.00% | 5.31% | 2.23% | 1.08% |
| Russian Ruble | | | | | |
| percent ranges held | >=5.88% | 1.53%-3.89% | 1.10%-1.52% | 0.35%-1.00% | <=0.03% |
| market share | 83.65% | 9.00% | 5.07% | 2.22% | 0.06% |
| Hong Kong Dollar | | | | | |
| percent ranges held | >=8.47% | 3.21%-4.51% | 1.59%-2.49% | 0.49%-1.25% | <=0.44% |
| market share | 72.80% | 14.39% | 8.03% | 3.59% | 1.19% |
| Singapore Dollar | | | | | |
| percent ranges held | >=14.96% | 2.72%-5.15% | 1.29%-1.70% | 0.19%-0.94% | <=0.08% |
| market share | 75.41% | 16.12% | 6.02% | 2.32% | 0.14% |
| Turkish Lira | | | | | |
| percent ranges held | >=5.40% | 2.13%-4.98% | 1.12%-1.56% | 0.12%-0.92% | <=0.12% |
| market share | 79.67% | 13.04% | 5.48% | 1.67% | 0.14% |
| Korean Won | | | | | |
| percent ranges held | >=9.97% | 4.30%-7.45% | 0.89%-2.89% | 0.18%-0.75% | <=0.06% |
| market share | 66.01% | 23.76% | 8.42% | 1.76% | 0.06% |

| Swedish Krona | | | | I | |
|--------------------------|------------|--------------|-------------|-------------|----------|
| percent ranges held | >=8.57% | 3.86%-6.44% | 0.73%-3.23% | 0.35%-0.52% | <=0.25% |
| market share | 71.81% | 19.45% | 6.34% | 1.82% | 0.58% |
| South African Rand | /1.01/0 | 17.4370 | 0.5470 | 1.02/0 | 0.3670 |
| percent ranges held | >=6.81% | 2.28%-5.31% | 0.97%-1.40% | 0.56%-0.97% | <=0.24% |
| market share | 77.15% | 14.54% | 4.81% | 3.13% | 0.38% |
| Indian Rupee | 77.1370 | 14.5470 | 4.0170 | 3.1370 | 0.3670 |
| percent ranges held | >=10.04% | 3.33%-7.66% | 1.69%-3.10% | 0.53%-1.17% | <=0.46% |
| market share | 66.33% | 21.13% | 8.80% | 2.95% | 0.79% |
| Norwegian Krone | 00.5570 | 21.1370 | 0.0070 | 2.75 /0 | 0.77/0 |
| percent ranges held | >=9.90% | 2.58%-5.94% | 0.55%-1.77% | 0.34%-0.54% | <=0.33% |
| market share | 78.14% | 15.11% | 4.50% | 1.74% | 0.52% |
| Other | 70.1470 | 13.1170 | 4.5070 | 1.7470 | 0.5270 |
| percent ranges held | >=11.40% | 2.47%-4.44% | 1.22%-2.32% | 0.78%-1.15% | <=0.59% |
| market share | 75.02% | 13.20% | 6.76% | 3.52% | 1.50% |
| Euro Versus | 75.0270 | 13.2070 | 0.7070 | 3.3270 | 1.5070 |
| Japanese yen | | | | | |
| percent ranges held | >=5.62% | 2.54%-4.19% | 0.60%-1.36% | 0.36%-0.52% | <=0.26% |
| market share | 79.34% | 14.38% | 3.83% | 1.92% | 0.54% |
| British pound | 77.5170 | 11.5570 | 3.0370 | 1.7270 | 3.5 170 |
| percent ranges held | >=10.36% | 3.75%-5.18% | 1.05%-2.71% | 0.93%-1.03% | <=0.70% |
| market share | 68.93% | 18.23% | 7.95% | 3.99% | 0.91% |
| Swiss franc | 00.9370 | 10.2370 | 7.5570 | 3.5570 | 0.5170 |
| percent ranges held | >=9.26% | 1.86%-5.65% | 0.74%-1.83% | 0.56%-0.66% | <=0.18% |
| market share | 76.96% | 15.34% | 5.04% | 2.38% | 0.29% |
| Swedish Krona | 7 0.5 0 70 | 10.0 . 70 | 0.0.70 | 2.0070 | 0.25 / 0 |
| percent ranges held | >=6.53% | 1.38%-5.73% | 0.69%-1.35% | 0.26%-0.65% | <=0.10% |
| market share | 77.56% | 16.46% | 3.96% | 1.84% | 0.17% |
| Australian dollar | | | | | |
| percent ranges held | >=7.98% | 4.40%-5.57% | 0.92%-3.54% | 0.43%-0.75% | <=0.30% |
| market share | 70.69% | 20.14% | 6.39% | 2.33% | 0.46% |
| Norwegian Krone | | | | | |
| percent ranges held | >=7.31% | 1.37%-5.35% | 0.65%-1.31% | 0.18%-0.50% | <=0.10% |
| market share | 81.39% | 13.26% | 3.87% | 1.36% | 0.12% |
| Canadian dollar | | | | | |
| percent ranges held | >=8.51% | 5.02%-6.46% | 2.48%-3.96% | 0.79%-1.66% | <=0.50% |
| market share | 58.03% | 22.99% | 13.55% | 4.73% | 0.71% |
| Other | | | | | |
| percent ranges held | >=4.39% | 1.36%-3.86% | 0.60%-1.26% | 0.23%-0.59% | <=0.22% |
| market share | 84.24% | 10.06% | 3.53% | 1.79% | 0.37% |
| Japanese Yen Versus | | | | | |
| Australian dollar | | | | | |
| percent ranges held | >=11.74% | 1.81%-5.50% | 0.56%-0.91% | 0.35%-0.53% | <=0.27% |
| market share | 81.99% | 12.72% | 3.09% | 1.67% | 0.53% |
| Canadian dollar | | | | | |
| percent ranges held | >=7.80% | 3.27%-5.79% | 1.78%-2.45% | 0.46%-0.84% | <=0.18% |
| market share | 70.70% | 17.91% | 8.14% | 2.75% | 0.51% |
| Brazilian real | | | | | |
| percent ranges held | >=15.58% | 0.05%-11.68% | 0.00%-0.00% | 0.00%-0.00% | <=0.00% |
| market share | 76.86% | 23.14% | 0.00% | 0.00% | 0.00% |
| Other | | | | | |
| percent ranges held | >=7.15% | 1.11%-2.92% | 0.50%-0.60% | 0.10%-0.37% | <=0.02% |
| market share | 87.89% | 9.02% | 2.20% | 0.86% | 0.02% |
| All Other Currency Pairs | | | | | |
| percent ranges held | >=6.11% | 1.68%-3.49% | 0.71%-0.98% | 0.29%-0.57% | <=0.25% |
| market share | 85.00% | 9.56% | 3.20% | 1.75% | 0.49% |

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