## Foreign Exchange Committee Survey of North American Foreign Exchange Volume Market Share APRIL 2020

INSTRUMENT	First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Last Quintile
	(4 Dealers)	(4 Dealers)	(4 Dealers)	(4 Dealers)	(5 Dealers)
<b>Spot Transactions</b>					
percent ranges held	>=9.86%	2.24%-6.29%	1.16%-1.81%□	0.62%-1.12%	<=0.34%□
market share	74.39%	15.25%	5.85%	3.32%	1.20%
Outright Forwards					
percent ranges held	>=12.95%	4.03%-4.50%□	2.77%-3.36%□	1.44%-2.63%□	<=1.17%□
market share	61.03%	17.45%	12.18%	7.20%	2.14%
Foreign Exchange Swaps					
percent ranges held	>=11.06%	5.81%-9.89%□	1.72%-4.11%□	0.88%-1.33%□	<=0.54%□
market share	49.51%	31.62%	12.55%	4.58%	1.73%
OTC Foreign Exchange Options					
percent ranges held	>=11.35%	2.61%-9.52%□	0.75%-1.92%□	0.36%-0.64%	<=0.29%□
market share	60.66%	30.96%	5.58%	2.13%	0.66%

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	>=12.97%	3.20%-10.68%	1.02%-2.99%□	0.47%-0.90%□	<=0.45%□
market share	66.47%	21.90%	7.97%	2.60%	1.07%
Other Dealers					
percent ranges held	>=8.76%□	2.77%-6.80%□	1.40%-2.06%□	0.85%-1.18%	<=0.70%□
market share	67.80%	20.68%	6.31%	3.80%	1.42%
Other Financial Customers					
percent ranges held	>=8.70%□	3.17%-7.91%□	1.98%-2.87%□	0.82%-1.62%	<=0.82%□
market share	63.00%	20.16%	9.99%	5.10%	1.75%
Non-Financial Customers					
percent ranges held	>=10.20%	4.40%-8.25%□	1.43%-2.57%□	1.06%-1.36%□	<=0.94%□
market share	60.14%	25.56%	7.93%	4.57%	1.81%

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

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CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
U.S. Dollar Versus	(1 Dealers)	(1 Dealers)	(1 Dealers)	(1 Dealers)	(3 Dealers)
Euro					
percent ranges held	>=9.05%	4.83%-7.52%	1.63%-3.22%	0.83%-1.39%	<=0.82%
market share	58.46%	24.93%	10.03%	4.02%	2.55%
Japanese yen				-	
percent ranges held	>=10.48%	3.02%-10.37%	1.47%-2.47%	0.95%-1.07%	<=0.80%
market share	61.13%	24.69%	7.25%	4.09%	2.85%
British pound					
percent ranges held	>=10.71%	3.76%-8.58%	1.02%-2.94%	0.78%-0.92%	<=0.70%
market share	61.55%	24.16%	9.54%	3.46%	1.29%
Canadian dollar					-
percent ranges held	>=7.41%	5.38%-7.11%	2.60%-4.83%	0.85%-1.88%	<=0.64%
market share	51.23%	26.12%	14.62%	5.51%	2.52%
Swiss franc	21.2370	20:1270	11.0270	3.3170	2.3270
percent ranges held	>=10.15%	6.02%-9.27%	1.12%-4.12%	0.47%-0.87%	<=0.37%
market share	55.21%	30.74%	10.35%	2.72%	0.99%
Australian dollar	33.2170	30.7170	10.5570	2.7270	0.5570
percent ranges held	>=9.70%	2.55%-6.95%	1.20%-2.21%	0.72%-1.19%	<=0.71%
market share	67.75%	20.88%	6.64%	3.63%	1.10%
Argentine peso	07.7570	20.0070	0.0170	3.0370	1.1070
percent ranges held	>=8.18%	0.40%-5.09%	0.00%-0.30%	0.00%-0.00%	<=0.00%
market share	91.83%	7.78%	0.40%	0.00%	0.00%
Brazilian real	71.0370	7.7070	0.4070	0.0070	0.0070
percent ranges held	>=6.98%	3.70%-4.97%	1.84%-3.63%	0.70%-1.26%	<=0.43%
market share	66.69%	17.29%	11.60%	3.78%	0.65%
Chilean peso	00.0970	17.2970	11.0070	3.7670	0.0570
percent ranges held	>=16.28%	2.64%-8.25%	0.97%-2.06%	0.17%-0.64%	<=0.08%
market share	71.22%	21.39%	5.79%	1.53%	0.08%
Mexican peso	/1.22/0	21.57/0	3.17/0	1.5570	0.0070
percent ranges held	>=12.12%	4.46%-7.38%	1.11%-4.28%	0.56%-1.02%	<=0.55%
market share	61.30%	23.27%	10.81%	3.27%	1.34%
Chinese Yuan	01.5070	23.2770	10.0170	3.2770	1.57/0
percent ranges held	>=6.25%	1.73%-5.66%	0.15%-0.89%	0.03%-0.09%	<=0.02%
market share	82.19%	15.07%	2.45%	0.0576-0.0776	0.02%
New Zealand Dollar	02.1970	13.0770	2.4370	0.2070	0.0270
percent ranges held	>=8.81%	2.26%-7.60%	1.03%-1.83%	0.38%-0.59%	<=0.30%
market share	73.31%	18.93%	5.27%	1.99%	0.50%
Russian Ruble	/3.31/0	10.73/0	J.41/0	1.33/0	0.5070
percent ranges held	>=7.05%	1.59%-3.08%	0.76%-1.44%	0.07%-0.48%	<=0.02%
market share	85.10%	8.98%	0.76%-1.44% 4.80%	1.08%	0.04%
Hong Kong Dollar	63.10%	0.7070	4.0070	1.0070	U.U <del>4</del> 70
percent ranges held	>=7.76%	5.23%-6.92%	2.71%-4.86%	0.50%-1.97%	<=0.49%
market share					
Singapore Dollar	55.09%	23.70%	15.14%	5.10%	0.98%
	\_7 A70/	2.30%-6.10%	1.63%-1.97%	0.56%-0.73%	<=0.39%
percent ranges held market share	>=7.47%	2.30%-6.10% 16.09%	7.06%	2.59%	
Turkish Lira	73.66%	10.09%	7.00%	2.3 <del>9</del> %0	0.61%
	~5 200/	2 260/ 4 550/	0 860/ 1 600/	0 120/ 0 760/	<b>/-</b> 0.020/
percent ranges held	>=5.38%	2.26%-4.55%	0.86%-1.68%	0.13%-0.76%	<=0.02%
market share Korean Won	79.85%	13.51%	4.84%	1.79%	0.02%
percent ranges held	>=7.84%	3.47%-7.18%	1.37%-3.29%	0.11%-0.61%	<=0.01%
percent ranges neid	/-/.04%	J.4/70-/.1870	1.3/70-3.2970	U.1170-U.0170	<b>~</b> −0.01%0

	I =0.200/	1 10.6407	I 0.400/	1 6407	0.010/
market share	70.30%	18.64%	9.42%	1.64%	0.01%
Swedish Krona	. 7.1.40/	2.560/.2.500/	1 170/ 2 400/	0.200/ 1.050/	. 0.240/
percent ranges held	>=5.14%	2.56%-3.79%	1.17%-2.49%	0.30%-1.05%	<=0.24%
market share	78.16%	12.06%	6.70%	2.58%	0.50%
South African Rand	5.0407				0.4=0/
percent ranges held	>=6.81%	1.80%-5.87%	1.15%-1.76%	0.20%-0.82%	<=0.17%
market share	76.02%	16.27%	5.40%	2.03%	0.29%
Indian Rupee					
percent ranges held	>=7.54%	4.82%-6.47%	2.05%-3.66%	0.26%-1.56%	<=0.23%
market share	61.82%	23.76%	10.53%	3.46%	0.43%
Norwegian Krone					
percent ranges held	>=6.36%	2.38%-5.32%	0.87%-1.61%	0.25%-0.73%	<=0.20%
market share	79.78%	12.74%	4.90%	2.18%	0.40%
Other					
percent ranges held	>=11.39%	2.42%-2.62%	1.19%-1.64%	0.30%-0.66%	<=0.24%
market share	81.10%	10.06%	5.88%	2.18%	0.78%
Euro Versus					
Japanese yen					
percent ranges held	>=10.96%	3.55%-7.61%	0.74%-2.56%	0.47%-0.65%	<=0.39%
market share	71.32%	19.79%	5.78%	2.25%	0.86%
British pound					
percent ranges held	>=15.23%	3.83%-6.44%	1.44%-2.34%	0.51%-1.19%	<=0.43%
market share	66.57%	21.76%	7.52%	3.09%	1.06%
Swiss franc					
percent ranges held	>=10.89%	5.58%-6.35%	1.09%-3.26%	0.29%-1.05%	<=0.26%
market share	66.23%	23.28%	7.90%	2.21%	0.38%
Swedish Krona					
percent ranges held	>=5.98%	1.68%-5.76%	0.83%-1.49%	0.37%-0.82%	<=0.20%
market share	77.63%	15.76%	4.16%	2.20%	0.26%
Australian dollar			-	-	
percent ranges held	>=10.13%	4.00%-7.08%	1.39%-2.65%	0.92%-1.21%	<=0.55%
market share	63.91%	23.17%	7.96%	4.27%	0.69%
Norwegian Krone			, , , , , ,	112777	0.00
percent ranges held	>=7.61%	1.25%-5.83%	0.38%-1.23%	0.16%-0.25%	<=0.12%
market share	81.51%	14.80%	2.70%	0.80%	0.19%
Canadian dollar	01.0170	1110070	2.7070	0.0070	0.1570
percent ranges held	>=9.76%	5.38%-7.80%	2.40%-5.23%	0.52%-1.69%	<=0.24%
market share	55.38%	26.61%	13.49%	4.05%	0.46%
Other	33.3070	20.01/0	13.17/0	1.05/0	0.1070
percent ranges held	>=10.98%	3.04%-6.93%	1.47%-2.45%	0.32%-1.38%	<=0.19%
market share	69.51%	19.10%	8.30%	2.64%	0.46%
Japanese Yen Versus	03.2170	17.1070	0.3070	2.0170	0.1070
Australian dollar	1				
percent ranges held	>=14.00%	1.16%-8.48%	0.42%-0.65%	0.19%-0.39%	<=0.12%
market share	82.40%	13.97%	2.14%	1.25%	0.24%
Canadian dollar	02.70/0	13.71/0	۵.17/0	1.23/0	U.ZT/U
percent ranges held	>=11.33%	3.04%-9.59%	2.56%-2.64%	0.54%-1.40%	<=0.36%
market share	59.86%	25.02%	10.39%	3.99%	0.74%
Brazilian real	57.0070	23.02/0	10.37/0	3.77/0	U./T/U
percent ranges held	>=10.09%	1.81%-4.18%	0.00%-1.34%	0.00%-0.00%	<=0.00%
market share	86.98%	10.82%	2.20%	0.00%	0.00%
Other	00.70/0	10.04/0	Z.ZU/0	0.0070	0.00/0
percent ranges held	>=13.01%	2.44%-4.98%	0.70%-1.25%	0.07%-0.56%	<=0.00%
market share	80.71%	14.17%	3.99%	1.13%	0.00%
All Other Currency Pairs	OU. / 1 70	14.1/70	<b>3.77</b> 70	1.1370	0.0070
percent ranges held	>=6.56%	2.59%-6.11%	1.19%-2.25%	0.42%-1.07%	<=0.39%
market share	>=6.36% 74.63%	15.05%	6.57%	2.96%	<=0.39% 0.79%
market shale	/4.03%	13.03%	0.3/70	2.9070	U./970