## Foreign Exchange Committee

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1}$ OCTOBER 2020

| INSTRUMENT | $\begin{array}{c}\text { First Quintile } \\ \text { (4 Dealers) }\end{array}$ | $\begin{array}{c}\text { Second Quintile } \\ \text { (4 Dealers) }\end{array}$ |  | $\begin{array}{c}\text { Third Quintile } \\ \text { (4 Dealers) }\end{array}$ |  |
| :--- | :---: | :---: | :---: | :---: | :---: | \(\left.\begin{array}{c}Fourth Quintile <br>

(4 Dealers)\end{array} $$
\begin{array}{c}\text { Last Quintile } \\
\text { (5 Dealers) }\end{array}
$$\right]\)

| COUNTERPARTY | First Quintile (4 Dealers) | Second Quintile (4 Dealers) | Third Quintile (4 Dealers) | Fourth Quintile (4 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers percent ranges held market share | $\begin{gathered} >=11.17 \% \\ 63.53 \% \end{gathered}$ | $\begin{gathered} 3.50 \%-8.73 \% \\ 25.46 \% \end{gathered}$ | $\begin{gathered} 0.97 \%-3.35 \% \\ 8.31 \% \end{gathered}$ | $\begin{gathered} 0.32 \%-0.89 \% \\ 2.13 \% \end{gathered}$ | $\begin{gathered} <=0.23 \% \\ 0.58 \% \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=12.15 \% \square \\ 66.06 \% \end{gathered}$ | $\begin{gathered} 3.15 \%-8.01 \% \square \\ 20.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.37 \%-2.96 \% \\ 8.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.72 \%-0.99 \% \square \\ 3.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.68 \% \\ 1.49 \% \\ \hline \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=8.66 \% \\ 65.46 \% \end{gathered}$ | $\begin{gathered} 2.89 \%-7.53 \% \\ 18.79 \% \end{gathered}$ | $\begin{gathered} 1.71 \%-2.88 \% \\ 9.33 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.13 \%-1.52 \% \\ 5.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.73 \% \square \\ 1.16 \% \\ \hline \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=7.75 \% \\ 66.32 \% \end{gathered}$ | $\begin{gathered} 4.27 \%-6.61 \% \\ 21.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.70 \%-2.43 \% \\ 7.94 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.62 \%-0.91 \% \\ 3.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.43 \% \square \\ 1.30 \% \\ \hline \end{gathered}$ |

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

## Foreign Exchange Committee

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1}$ OCTOBER 2020

| 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 <br> Euro <br> percent ranges held <br> market share | $\begin{gathered} >=7.14 \% \\ 54.86 \% \end{gathered}$ | $\begin{gathered} 4.70 \%-7.12 \% \\ 25.45 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.11 \%-4.55 \% \\ 13.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.75 \%-1.87 \% \\ 4.54 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.54 \% \\ 1.92 \% \\ \hline \end{gathered}$ |
| Japanese yen <br> percent ranges held market share | $\begin{gathered} >=7.52 \% \\ 68.99 \% \end{gathered}$ | $\begin{gathered} 2.84 \%-7.08 \% \\ 18.19 \% \end{gathered}$ | $\begin{gathered} 1.18 \%-2.40 \% \\ 7.69 \% \end{gathered}$ | $\begin{gathered} 0.60 \%-0.97 \% \\ 3.04 \% \end{gathered}$ | $\begin{gathered} <=0.60 \% \\ 2.09 \% \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=9.58 \% \\ 57.26 \% \end{gathered}$ | $\begin{gathered} 4.86 \%-9.39 \% \\ 27.50 \% \end{gathered}$ | $\begin{gathered} 2.28 \%-2.84 \% \\ 10.49 \% \end{gathered}$ | $\begin{gathered} 0.71 \%-0.97 \% \\ 3.24 \% \end{gathered}$ | $\begin{gathered} <=0.65 \% \\ 1.52 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=7.46 \% \\ 50.67 \% \end{gathered}$ | $\begin{gathered} 5.11 \%-6.59 \% \\ 23.91 \% \end{gathered}$ | $\begin{gathered} 3.35 \%-5.04 \% \\ 16.66 \% \end{gathered}$ | $\begin{gathered} 0.84 \%-2.40 \% \\ 5.89 \% \end{gathered}$ | $\begin{gathered} <=0.72 \% \\ 2.87 \% \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=8.41 \% \\ 52.33 \% \end{gathered}$ | $\begin{gathered} 6.19 \%-7.68 \% \\ 27.81 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.64 \%-4.64 \% \\ 15.31 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.47 \%-1.86 \% \\ 3.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.34 \% \\ 0.99 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=11.12 \% \\ 64.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.03 \%-7.63 \% \\ 23.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.24 \%-2.54 \% \\ 7.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.66 \%-1.04 \% \\ 3.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.40 \% \\ 1.32 \% \\ \hline \end{gathered}$ |
| Argentine peso <br> percent ranges held market share | $\begin{gathered} >=2.07 \% \\ 97.77 \% \end{gathered}$ | $\begin{gathered} 0.08 \%-1.82 \% \\ 2.23 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00 \%-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00 \%-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=5.44 \% \\ 72.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.17 \%-4.90 \% \\ 15.89 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.24 \%-2.72 \% \\ 7.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.77 \%-1.23 \% \\ 3.78 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.40 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=11.41 \% \\ 69.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.59 \%-8.64 \% \\ 24.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.11 \%-1.83 \% \\ 5.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.11 \%-0.42 \% \\ 1.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.06 \% \\ 0.06 \% \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=8.82 \% \\ 57.94 \% \end{gathered}$ | $\begin{gathered} 5.88 \%-6.65 \% \\ 24.87 \% \end{gathered}$ | $\begin{gathered} 2.26 \%-4.89 \% \\ 13.09 \% \end{gathered}$ | $\begin{gathered} 0.57 \%-0.77 \% \\ 2.68 \% \end{gathered}$ | $\begin{gathered} <=0.53 \% \\ 1.42 \% \\ \hline \end{gathered}$ |
| Chinese Yuan <br> percent ranges held market share | $\begin{gathered} >=7.57 \% \\ 83.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.75 \%-5.42 \% \\ 12.82 \% \end{gathered}$ | $\begin{gathered} 0.38 \%-1.41 \% \\ 3.45 \% \end{gathered}$ | $\begin{gathered} 0.02 \%-0.35 \% \\ 0.49 \% \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.04 \% \\ \hline \end{gathered}$ |
| New Zealand Dollar percent ranges held market share | $\begin{gathered} >=8.15 \% \\ 70.60 \% \end{gathered}$ | $\begin{gathered} 2.52 \%-7.98 \% \\ 21.81 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.82 \%-2.07 \% \\ 5.23 \% \end{gathered}$ | $\begin{gathered} 0.26 \%-0.57 \% \\ 1.95 \% \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.42 \% \end{gathered}$ |
| Russian Ruble percent ranges held market share | $\begin{gathered} >=7.72 \% \\ 79.75 \% \end{gathered}$ | $\begin{gathered} 1.37 \%-7.64 \% \\ 14.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.63 \%-1.35 \% \\ 4.23 \% \end{gathered}$ | $\begin{gathered} 0.17 \%-0.40 \% \\ 1.12 \% \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.15 \% \end{gathered}$ |
| Hong Kong Dollar percent ranges held market share | $\begin{gathered} >=7.06 \% \\ 59.44 \% \end{gathered}$ | $\begin{gathered} 4.11 \%-5.65 \% \\ 20.07 \% \end{gathered}$ | $\begin{gathered} 2.04 \%-4.07 \% \\ 12.61 \% \end{gathered}$ | $\begin{gathered} 0.84 \%-1.97 \% \\ 6.42 \% \end{gathered}$ | $\begin{gathered} <=0.59 \% \\ 1.46 \% \end{gathered}$ |
| Singapore Dollar percent ranges held market share | $\begin{gathered} >=9.31 \% \\ 69.88 \% \end{gathered}$ | $\begin{gathered} 2.36 \%-7.18 \% \\ 20.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.18 \%-2.09 \% \\ 6.15 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.61 \%-0.93 \% \\ 3.21 \% \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 0.56 \% \end{gathered}$ |
| Turkish Lira <br> percent ranges held market share | $\begin{gathered} >=5.71 \% \\ 79.74 \% \end{gathered}$ | $\begin{gathered} 2.16 \%-5.22 \% \\ 14.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.73 \%-1.77 \% \\ 5.05 \% \end{gathered}$ | $\begin{gathered} 0.07 \%-0.26 \% \\ 0.78 \% \end{gathered}$ | $\begin{gathered} <=0.04 \% \\ 0.04 \% \\ \hline \end{gathered}$ |
| Korean Won <br> percent ranges held | $>=7.70 \%$ | 5.30\%-7.45\% | 0.78\%-4.79\% | 0.26\%-0.61\% | $<=0.02 \%$ |


| market share | 63.33\% | 26.12\% | 8.91\% | 1.61\% | 0.03\% |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Swedish Krona percent ranges held market share | $\begin{gathered} >=7.47 \% \\ 75.62 \% \end{gathered}$ | $\begin{gathered} 2.74 \%-5.77 \% \\ 16.29 \% \end{gathered}$ | $\begin{gathered} 0.82 \%-2.10 \% \\ 5.76 \% \end{gathered}$ | $\begin{gathered} 0.25 \%-0.82 \% \\ 1.88 \% \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.46 \% \end{gathered}$ |
| South African Rand percent ranges held market share | $\begin{gathered} >=10.10 \% \\ 74.43 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.17 \%-6.12 \% \\ 18.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.75 \%-1.85 \% \\ 4.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.22 \%-0.75 \% \\ 1.78 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.39 \% \\ \hline \end{gathered}$ |
| Indian Rupee percent ranges held market share | $\begin{gathered} >=8.12 \% \\ 71.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.47 \%-5.40 \% \\ 19.12 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.95 \%-3.41 \% \\ 7.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.32 \%-0.56 \% \\ 1.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.46 \% \\ \hline \end{gathered}$ |
| Norwegian Krone percent ranges held market share | $\begin{gathered} >=6.38 \% \\ 75.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.80 \%-4.98 \% \\ 14.54 \% \end{gathered}$ | $\begin{gathered} 1.62 \%-1.92 \% \\ 7.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.37 \%-0.59 \% \\ 1.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.68 \% \end{gathered}$ |
| Other percent ranges held market share | $\begin{gathered} >=8.66 \% \\ 79.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.84 \%-6.20 \% \\ 13.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.69 \%-1.67 \% \\ 4.92 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.38 \%-0.59 \% \\ 1.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 0.73 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen percent ranges held market share | $\begin{gathered} >=7.41 \% \\ 71.62 \% \end{gathered}$ | $\begin{gathered} 2.92 \%-6.40 \% \\ 18.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.84 \%-2.76 \% \\ 7.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.36 \%-0.66 \% \\ 1.92 \% \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.37 \% \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=11.46 \% \\ 64.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.88 \%-10.00 \% \\ 24.91 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.86 \%-3.40 \% \\ 8.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.32 \%-0.43 \% \\ 1.55 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.79 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=10.02 \% \\ 56.03 \% \end{gathered}$ | $\begin{gathered} 5.48 \%-8.40 \% \\ 29.53 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.11 \%-5.19 \% \\ 10.79 \% \end{gathered}$ | $\begin{gathered} 0.66 \%-0.83 \% \\ 2.89 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.45 \% \\ 0.76 \% \end{gathered}$ |
| Swedish Krona percent ranges held market share | $\begin{gathered} >=8.80 \% \\ 67.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.68 \%-8.45 \% \\ 26.47 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.57 \%-1.70 \% \\ 4.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.12 \%-0.52 \% \\ 1.17 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.08 \% \\ 0.19 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=12.09 \% \\ 63.30 \% \end{gathered}$ | $\begin{gathered} 3.71 \%-7.95 \% \\ 23.78 \% \end{gathered}$ | $\begin{gathered} 1.64 \%-3.34 \% \\ 9.20 \% \end{gathered}$ | $\begin{gathered} 0.49 \%-1.25 \% \\ 3.22 \% \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.51 \% \end{gathered}$ |
| Norwegian Krone percent ranges held market share | $\begin{gathered} >=9.91 \% \\ 72.80 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.63 \%-6.63 \% \\ 21.55 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.76 \%-1.17 \% \\ 3.84 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.21 \%-0.55 \% \\ 1.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.33 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=7.74 \% \\ 57.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.93 \%-6.46 \% \\ 21.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.12 \%-4.80 \% \\ 14.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.65 \%-1.98 \% \\ 4.72 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.30 \% \\ 0.76 \% \\ \hline \end{gathered}$ |
| Other percent ranges held market share | $\begin{gathered} >=10.17 \% \\ 62.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.55 \%-8.94 \% \\ 26.12 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38 \%-2.28 \% \\ 6.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.63 \%-1.37 \% \\ 4.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.45 \% \\ \hline \end{gathered}$ |
| Japanese Yen Versus <br> Australian dollar <br> percent ranges held <br> market share | $\begin{gathered} >=9.63 \% \\ 78.91 \% \end{gathered}$ | $\begin{gathered} 2.49 \%-5.83 \% \\ 14.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.47 \%-2.35 \% \\ 4.90 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.23 \%-0.45 \% \\ 1.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.16 \% \\ 0.32 \% \\ \hline \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=12.95 \% \\ 66.81 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.68 \%-8.53 \% \\ 21.95 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.39 \%-2.57 \% \\ 7.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.34 \%-1.00 \% \\ 3.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.23 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=9.42 \% \\ 87.66 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.03 \%-4.86 \% \\ 11.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00 \%-0.30 \% \\ 0.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00 \%-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Other percent ranges held market share | $\begin{gathered} >=5.12 \% \\ 80.28 \% \end{gathered}$ | $\begin{gathered} 2.11 \%-3.92 \% \\ 13.43 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.54 \%-2.04 \% \\ 4.80 \% \end{gathered}$ | $\begin{gathered} 0.20 \%-0.45 \% \\ 1.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.09 \% \\ 0.09 \% \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=5.26 \% \\ 74.63 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.46 \%-4.84 \% \\ 15.35 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.16 \%-1.99 \% \\ 6.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.36 \%-1.15 \% \\ 2.94 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.51 \% \\ \hline \end{gathered}$ |

