Foreign Exchange Committee Survey of North American Foreign Exchange Volume Market Share OCTOBER 2023

INSTRUMENT	First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Last
	(4 Dealers)	(4 Dealers)	(4 Dealers)	(4 Dealers)	(5 Dealers)
Spot Transactions					
percent ranges held	>=9.08%	2.80%-6.97%	0.74%-2.44%	0.27%-0.66%	<=0.26%
market share	73.55%	18.98%	4.98%	1.88%	0.61%
Outright Forwards					
percent ranges held	>=11.12%	3.95%-7.69%	1.54%-2.85%	1.15%-1.37%	<=0.79%
market share	60.41%	23.39%	9.83%	5.02%	1.35%
Foreign Exchange Swaps					
percent ranges held	>=9.24%	6.07%-7.69%	1.98%-6.01%	1.22%-1.82%	<=0.62%
market share	50.07%	28.43%	13.82%	5.77%	1.91%
OTC Foreign Exchange Options					
percent ranges held	>=9.95%	6.56%-9.09%	0.85%-3.66%	0.12%-0.83%	<=0.03%
market share	57.71%	31.24%	9.42%	1.55%	0.08%

COUNTERPARTY	First Quintile	Second Quintile	Third Quintile	Fourth Quintile	Last
	(4 Dealers)	(4 Dealers)	(4 Dealers)	(4 Dealers)	(5 Dealers)
Reporting Dealers					
percent ranges held	>=10.70%	3.60%-10.49%	1.06%-3.37%	0.68%-0.94%	<=0.32%
market share	62.20%	25.79%	8.02%	3.10%	0.89%
Other Dealers					
percent ranges held	>=7.83%	3.11%-5.76%	1.70%-2.64%	0.50%-1.11%	<=0.42%
market share	70.15%	17.60%	7.99%	3.26%	1.01%
Other Financial Customers					
percent ranges held	>=12.30%	4.24%-7.30%	1.33%-3.42%	0.85%-1.14%	<=0.35%
market share	65.73%	21.29%	8.20%	3.98%	0.81%
Non-Financial Customers					
percent ranges held	>=10.69%	2.89%-6.77%	1.25%-2.30%	0.51%-0.86%	<=0.35%
market share	68.01%	20.87%	7.77%	2.61%	0.74%

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

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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	>=9.60%	5.28%-9.25%	1.71%-3.25%	0.86%-1.18%	<=0.48%
market share	58.86%	26.95%	9.49%	3.94%	0.76%
Japanese yen					
percent ranges held	>=10.10%	3.47%-8.98%	1.35%-2.50%	0.77%-1.31%	<=0.61%
market share	63.27%	24.00%	6.93%	4.13%	1.67%
British pound					
percent ranges held	>=9.79%	5.51%-9.65%	1.67%-5.04%	0.47%-1.15%	<=0.24%
market share	57.38%	27.58%	11.08%	3.60%	0.37%
Canadian dollar					
percent ranges held	>=9.86%	6.06%-7.61%	4.14%-5.35%	0.40%-1.74%	<=0.35%
market share	49.31%	27.48%	18.89%	3.50%	0.83%
Swiss franc			2010311		0.00
percent ranges held	>=9.94%	5.31%-9.84%	0.61%-3.74%	0.43%-0.59%	<=0.23%
market share	56.30%	33.40%	7.84%	2.09%	0.37%
Australian dollar	20.207	221.070	,	,,,,	<u> </u>
percent ranges held	>=8.96%	3.93%-7.35%	1.48%-2.06%	0.57%-1.25%	<=0.07%
market share	63.78%	25.25%	7.13%	3.60%	0.25%
Argentine peso	05.7670	23.2370	7.1370	3.0070	0.2570
percent ranges held	>=2.14%	0.00%-0.61%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	99.39%	0.61%	0.00%	0.00%	0.00%
Brazilian real	77.5770	0.0170	0.0070	0.0070	0.0070
percent ranges held	>=10.07%	2.95%-5.94%	1.63%-2.66%	0.56%-1.00%	<=0.40%
market share	71.19%	17.19%	7.61%	3.22%	0.80%
Chilean peso	/1.1970	17.1770	7.0170	3.2270	0.0070
percent ranges held	>=11.29%	5.04%-10.99%	3.31%-4.66%	0.42%-2.69%	<=0.23%
market share	48.91%	30.10%	15.34%	5.07%	0.59%
Mexican peso	40.7170	30.1070	13.5470	3.0770	0.5770
percent ranges held	>=11.94%	5.46%-9.66%	1.07%-3.13%	0.39%-0.61%	<=0.38%
market share	60.69%	29.84%	6.48%	1.92%	1.08%
Chinese Yuan	00.0970	29.0470	0.4070	1.92/0	1.0670
percent ranges held	>=6.89%	0.79%-5.13%	0.27%-0.79%	0.01%-0.08%	<=0.01%
market share	83.08%	14.75%	2.00%	0.0176-0.0876	0.01%
New Zealand Dollar	83.0870	14.7370	2.0070	0.1/70	0.0170
	>=9.40%	1.80%-7.41%	0.85%-1.38%	0.26%-0.51%	<=0.24%
percent ranges held market share	73.14%	20.45%	4.47%	1.65%	0.29%
Russian Ruble	/3.1470	20.4370	4.4 / 70	1.0370	0.2970
	>-2.010/	0.000/.0.670/	0.000/.0.000/	0.00%-0.00%	< - 0.000/
percent ranges held	>=2.81%	0.00%-0.67%	0.00%-0.00%		<=0.00%
market share	99.33%	0.67%	0.00%	0.00%	0.00%
Hong Kong Dollar	> _7 110/	2.020/ 2.000/	1 400/ 1 660/	0.410/ 1.210/	∠-0 210/
percent ranges held	>=7.11%	2.03%-2.89%	1.40%-1.66%	0.41%-1.21%	<=0.31%
market share	80.52%	9.55%	5.98%	3.17%	0.78%
Singapore Dollar	>=0.240/	2 (70/ (920/	1 120/ 2 250/	0.250/ 0.000/	< 0.2 <i>5</i> 0/
percent ranges held	>=8.24%	3.67%-6.82%	1.12%-2.25%	0.35%-0.89%	<=0.35%
market share	71.32%	19.94%	6.17%	2.14%	0.44%
Turkish Lira	. (250/	1.720/ 4.050/	0.420/ 1.620/	0.070/.0.270/	- 0.000/
percent ranges held	>=6.35%	1.72%-4.95%	0.42%-1.62%	0.07%-0.27%	<=0.02%
market share	81.69%	13.18%	4.51%	0.59%	0.03%
Korean Won	>=10.410/	4.450/ 7.700/	2 100/ 4 0 40/	0.010/ 1.020/	< 0 010/
percent ranges held	>=10.41%	4.45%-7.70%	2.18%-4.04%	0.01%-1.02%	<=0.01%
market share	61.62%	24.60%	11.79%	1.97%	0.01%
Swedish Krona					

percent ranges held	>=9.75%	4.35%-7.28%	0.83%-1.76%	0.20%-0.55%	<=0.18%
market share	69.24%	23.70%	5.33%	1.51%	0.23%
South African Rand	07.2470	23.7070	3.3370	1.5170	0.2370
percent ranges held	>=6.79%	4.06%-6.72%	0.82%-1.76%	0.08%-0.44%	<=0.01%
market share	72.00%	21.99%	5.07%	0.0876-0.4476	0.01%
Indian Rupee	72.0070	21.9970	3.0770	0.9270	0.0170
<u>-</u>	>-0.100/	5.020/ 0.100/	1 270/ 4 160/	0.120/ 0.700/	<-0.0 2 0/
percent ranges held	>=9.19%	5.03%-9.10%	1.27%-4.16%	0.12%-0.70%	<=0.02%
market share	59.41%	28.93%	10.22%	1.42%	0.03%
Norwegian Krone	7.440/	C 170/ C COO/	0.670/ 1.050/	0.240/.0.670/	. 0.220/
percent ranges held	>=7.44%	6.17%-6.60%	0.67%-1.95%	0.24%-0.67%	<=0.23%
market share	67.05%	25.62%	5.08%	1.97%	0.28%
Other	0.710/	2.250/ 4.540/	1 1 60 (2 2 7 0)	0.4007.4.0407	0.220/
percent ranges held	>=8.51%	2.37%-4.51%	1.16%-2.35%	0.49%-1.01%	<=0.32%
market share	77.39%	12.19%	7.01%	2.67%	0.74%
Euro Versus					
Japanese yen					
percent ranges held	>=9.62%	2.56%-8.24%	0.60%-2.02%	0.29%-0.50%	<=0.12%
market share	71.62%	21.39%	5.35%	1.44%	0.20%
British pound					
percent ranges held	>=7.44%	3.93%-7.32%	0.94%-3.84%	0.25%-0.68%	<=0.20%
market share	65.03%	23.30%	9.33%	2.06%	0.28%
	03.0370	23.3070	9.55/0	2.0070	0.2070
Canadian dollar	7 420 /	4 (50) (5 510)	2 4007 4 4607	0.040/.0.600/	0.4407
percent ranges held	>=7.43%	4.67%-6.71%	3.48%-4.46%	0.21%-2.62%	<=0.11%
market share	57.86%	21.85%	15.36%	4.65%	0.27%
Swiss franc					
percent ranges held	>=10.59%	3.53%-8.81%	0.76%-2.84%	0.16%-0.75%	<=0.12%
market share	69.77%	22.64%	5.93%	1.32%	0.34%
Australian dollar					
percent ranges held	>=11.22%	2.10%-9.68%	1.35%-1.59%	0.09%-0.67%	<=0.03%
market share	73.23%	19.58%	5.75%	1.35%	0.09%
Swedish Krona					
percent ranges held	>=8.41%	3.17%-7.90%	0.82%-2.32%	0.26%-0.53%	<=0.06%
market share	71.89%	21.18%	5.07%	1.76%	0.10%
Norwegian Krone	, , , , , , ,		5.07.	21,7 4.12	
percent ranges held	>=10.67%	2.69%-6.09%	0.48%-1.84%	0.08%-0.23%	<=0.06%
market share	76.96%	18.50%	3.82%	0.65%	0.07%
Other	70.2070	10.0070	3.0270	3.0370	0.0770
percent ranges held	>=9.56%	3.65%-9.20%	0.86%-1.58%	0.31%-0.82%	<=0.18%
market share	65.48%	26.55%	5.06%	2.59%	0.33%
Japanese Yen Versus	32.1070	20.5570	2.3070	2.3770	0.5570
Canadian dollar	1				
percent ranges held	>=11.05%	4.00%-8.43%	2.35%-3.41%	0.09%-1.40%	<=0.03%
market share	60.73%	24.10%	11.20%	3.90%	0.07%
Australian dollar	00.7370	Δ ¬. 10/0	11.20/0	3.7070	0.07/0
percent ranges held	>=8.70%	1.83%-7.68%	0.26%-1.16%	0.03%-0.25%	<=0.01%
market share	79.26%	1.83%-7.88%	2.01%	0.03%-0.23%	0.03%
Brazilian real	/9.20%	10.0270	2.0170	U.U970	0.0570
	>-7.060/	0.000/ 2.210/	0.00%-0.00%	0.00%-0.00%	<=0.00%
percent ranges held	>=7.06%	0.00%-3.31%			
market share	95.63%	4.37%	0.00%	0.00%	0.00%
Other	10.000/	2 200/ 7 070/	0.250/ 0.500/	0.020/.0.250/	. 0.030/
percent ranges held	>=12.80%	2.38%-7.07%	0.37%-0.76%	0.03%-0.35%	<=0.03%
market share	79.96%	16.90%	2.40%	0.71%	0.04%
All Other Currency Pairs		2.250/ 5.550/	1 100/ 1 0 50/	0.2007.0.5007	
percent ranges held	>=6.55%	2.26%-5.56%	1.10%-1.86%	0.39%-0.69%	<=0.24%
market share	75.97%	15.17%	6.31%	2.11%	0.44%

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