## Foreign Exchange Committee

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1,2}$ April 2007

| INSTRUMENT | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (6 Dealers) | Fourth Quintile <br> (6 Dealers) | Last Quintile <br> (7 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=6.26 \% \\ 58.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.63-2.94 \% \\ 22.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.89-1.24 \% \\ 12.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.11-0.59 \% \\ 5.58 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.36 \% \\ 1.82 \% \\ \hline \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=6.22 \% \\ 62.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.93-2.49 \% \\ 25.06 \% \end{gathered}$ | $\begin{gathered} 2.25-0.80 \% \\ 8.84 \% \end{gathered}$ | $\begin{gathered} 0.52-0.44 \% \\ 2.91 \% \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 0.68 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=5.93 \% \\ 50.48 \% \end{gathered}$ | $\begin{gathered} 5.74-3.50 \% \\ 30.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.34-1.21 \% \\ 12.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.06-0.63 \% \\ 5.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.50 \% \\ 1.51 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange O percent ranges held market share | $\begin{gathered} >=7.30 \% \\ 64.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.91-2.95 \% \\ 22.65 \% \end{gathered}$ | $\begin{gathered} 2.46-1.13 \% \\ 9.82 \% \end{gathered}$ | $\begin{gathered} 0.64-0.31 \% \\ 2.95 \% \end{gathered}$ | $\begin{gathered} <=0.23 \% \\ 0.52 \% \end{gathered}$ |


| COUNTERPARTY | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (6 Dealers) | Fourth Quintile (6 Dealers) | Last Quintile (7 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers percent ranges held market share | $\begin{gathered} >=7.28 \% \\ 57.28 \% \end{gathered}$ | $\begin{gathered} 6.11-2.44 \% \\ 22.69 \% \end{gathered}$ | $\begin{gathered} 2.41-1.56 \% \\ 11.06 \% \end{gathered}$ | $\begin{gathered} 1.55-0.62 \% \\ 6.30 \% \end{gathered}$ | $\begin{gathered} <=0.60 \% \\ 2.68 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=5.81 \% \\ 54.28 \% \end{gathered}$ | $\begin{gathered} 5.07-3.16 \% \\ 24.58 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.13-1.41 \% \\ 14.08 \% \end{gathered}$ | $\begin{gathered} 1.33-0.59 \% \\ 5.71 \% \end{gathered}$ | $\begin{gathered} <=0.43 \% \\ 1.34 \% \\ \hline \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=9.43 \% \\ 67.22 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.15-1.97 \% \\ 23.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.80-0.37 \% \\ 7.42 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.28-0.12 \% \\ 1.18 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.12 \% \\ 0.28 \% \\ \hline \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=5.12 \% \\ 73.52 \% \end{gathered}$ | $\begin{gathered} 3.41-1.94 \% \\ 14.01 \% \end{gathered}$ | $\begin{gathered} 1.44-1.07 \% \\ 7.50 \% \end{gathered}$ | $\begin{gathered} 0.83-0.38 \% \\ 3.70 \% \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 1.27 \% \\ \hline \end{gathered}$ |

1. Total market share may not add to $100 \%$ due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.

## Survey of North American Foreign Exchange Volume Market Share ${ }^{1,2}$ April 2007

| CURRENCY PAIR | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (6 Dealers) | Fourth Quintile (6 Dealers) | Last Quintile (7 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Dollar Versus |  |  |  |  |  |
| Euro percent ranges held market share | $\begin{gathered} >=7.25 \% \\ 54.81 \% \end{gathered}$ | $\begin{gathered} 7.17-2.80 \% \\ 28.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.28-1.26 \% \\ 10.94 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.20-0.53 \% \\ 4.54 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 1.25 \% \\ \hline \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=6.32 \% \\ 58.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.87-2.57 \% \\ 24.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.54-1.29 \% \\ 11.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.91-0.53 \% \\ 4.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.47 \% \\ 1.58 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=7.46 \% \\ 60.28 \% \end{gathered}$ | $\begin{gathered} 6.52-2.73 \% \\ 23.84 \% \end{gathered}$ | $\begin{gathered} 2.09-1.25 \% \\ 10.63 \% \end{gathered}$ | $\begin{gathered} 1.09-0.26 \% \\ 4.41 \% \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.83 \% \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=5.77 \% \\ 47.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.55-4.47 \% \\ 29.33 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.99-1.60 \% \\ 17.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.14-0.52 \% \\ 4.92 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.33 \% \\ 1.17 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=5.74 \% \\ 61.24 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.72-2.41 \% \\ 24.05 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.99-1.29 \% \\ 9.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.94-0.45 \% \\ 3.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.78 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=7.62 \% \\ 48.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.04-3.28 \% \\ 31.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.02-1.36 \% \\ 13.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.20-0.36 \% \\ 5.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.75 \% \\ \hline \end{gathered}$ |
| Argentine peso <br> percent ranges held market share | $\begin{gathered} >=7.03 \% \\ 78.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.76-1.95 \% \\ 17.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.03-0.11 \% \\ 4.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=6.33 \% \\ 71.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.07-1.95 \% \\ 20.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.30-0.73 \% \\ 6.31 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.66-0.04 \% \\ 1.81 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.04 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=6.03 \% \\ 75.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.56-2.23 \% \\ 20.26 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.63-0.09 \% \\ 4.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.07-0.00 \% \\ 0.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=5.93 \% \\ 57.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.79-3.19 \% \\ 28.50 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.04-0.96 \% \\ 11.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.66-0.12 \% \\ 2.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.10 \% \\ 0.29 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=5.84 \% \\ 57.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.06-4.03 \% \\ 26.92 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.10-1.26 \% \\ 11.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.03-0.31 \% \\ 3.43 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.28 \% \\ 0.83 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen percent ranges held market share | $\begin{gathered} >=7.32 \% \\ 67.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.44-2.05 \% \\ 20.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.84-0.92 \% \\ 7.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.81-0.52 \% \\ 3.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.50 \% \\ 1.20 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=5.57 \% \\ 57.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.86-3.01 \% \\ 23.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.01-1.43 \% \\ 12.57 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.41-0.39 \% \\ 5.46 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.35 \% \\ 1.14 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=6.49 \% \\ 58.38 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.04-3.33 \% \\ 24.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.74-1.39 \% \\ 12.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.92-0.39 \% \\ 3.87 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.35 \% \\ 1.00 \% \\ \hline \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=6.58 \% \\ 59.29 \% \end{gathered}$ | $\begin{gathered} 6.31-3.09 \% \\ 26.67 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.76-1.06 \% \\ 7.93 \% \end{gathered}$ | $\begin{gathered} 1.00-0.50 \% \\ 5.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.49 \% \\ 1.11 \% \\ \hline \end{gathered}$ |

1. Total market share may not add to $100 \%$ due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.
