## Foreign Exchange Committee

## Survey of North American Foreign Exchange Volume Market Share ${ }^{\mathbf{1 , 2}}$ April 2009

| INSTRUMENT | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile <br> (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=3.13 \% \\ 80.30 \% \end{gathered}$ | $\begin{gathered} 2.64-1.49 \% \\ 11.40 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.37-0.39 \% \\ 5.71 \% \end{gathered}$ | $\begin{gathered} 0.39-0.34 \% \\ 1.84 \% \end{gathered}$ | $\begin{gathered} <=0.31 \% \\ 0.76 \% \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=5.23 \% \\ 63.65 \% \end{gathered}$ | $\begin{gathered} 4.98-3.10 \% \\ 24.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.89-0.79 \% \\ 9.25 \% \end{gathered}$ | $\begin{gathered} 0.79-0.20 \% \\ 2.40 \% \end{gathered}$ | $\begin{gathered} <=0.13 \% \\ 0.41 \% \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=4.39 \% \\ 58.98 \% \end{gathered}$ | $\begin{gathered} 4.34-3.06 \% \\ 22.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.49-1.79 \% \\ 10.40 \% \end{gathered}$ | $\begin{gathered} 1.79-0.71 \% \\ 7.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.32 \% \\ 0.72 \% \\ \hline \end{gathered}$ |
| OTC Foreign Exchange Options percent ranges held market share | $\begin{gathered} >=7.30 \% \\ 64.07 \% \end{gathered}$ | $\begin{gathered} 7.23-3.16 \% \\ 26.72 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.87-0.80 \% \\ 6.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.80-0.13 \% \\ 2.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.02 \% \\ \hline \end{gathered}$ |


| COUNTERPARTY | First Quintile (6 Dealers) | Second <br> Quintile <br> (6 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers percent ranges held market share | $\begin{gathered} >=5.82 \% \\ 59.23 \% \end{gathered}$ | $\begin{gathered} 5.75-2.90 \% \\ 24.16 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.57-1.44 \% \\ 10.63 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.44-0.45 \% \\ 4.92 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.39 \% \\ 1.06 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=3.94 \% \\ 73.80 \% \end{gathered}$ | $\begin{gathered} 2.99-2.18 \% \\ 15.32 \% \end{gathered}$ | $\begin{gathered} 2.13-0.75 \% \\ 7.74 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.75-0.37 \% \\ 2.69 \% \end{gathered}$ | $\begin{gathered} <=0.25 \% \\ 0.48 \% \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=5.70 \% \\ 78.15 \% \end{gathered}$ | $\begin{gathered} 3.71-1.65 \% \\ 16.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.57-0.24 \% \\ 5.06 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.24-0.04 \% \\ 0.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.05 \% \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=4.85 \% \\ 65.53 \% \end{gathered}$ | $\begin{gathered} 3.27-2.82 \% \\ 18.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.58-1.31 \% \\ 10.79 \% \end{gathered}$ | $\begin{gathered} 1.31-0.53 \% \\ 3.93 \% \end{gathered}$ | $\begin{gathered} <=0.46 \% \\ 1.72 \% \\ \hline \end{gathered}$ |

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 2009

| CURRENCY PAIR | First Quintile (6 Dealers) | Second Quintile (6 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Dollar Versus |  |  |  |  |  |
| Euro percent ranges held market share | $\begin{gathered} >=3.66 \% \\ 72.54 \% \end{gathered}$ | $\begin{gathered} 3.45-2.24 \% \\ 15.04 \% \end{gathered}$ | $\begin{gathered} 2.17-1.00 \% \\ 9.28 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.00-0.22 \% \\ 2.56 \% \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.57 \% \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=4.20 \% \\ 72.49 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.20-2.14 \% \\ 14.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.06-0.91 \% \\ 8.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.91-0.57 \% \\ 3.63 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.55 \% \\ 0.83 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=4.47 \% \\ 72.62 \% \end{gathered}$ | $\begin{gathered} 4.42-1.66 \% \\ 17.23 \% \end{gathered}$ | $\begin{gathered} 1.54-0.87 \% \\ 6.77 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.87-0.41 \% \\ 2.89 \% \end{gathered}$ | $\begin{gathered} <=0.22 \% \\ 0.49 \% \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=5.19 \% \\ 62.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.55-2.75 \% \\ 21.83 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.59-1.28 \% \\ 10.43 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.28-0.21 \% \\ 5.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.51 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=3.34 \% \\ 76.61 \% \end{gathered}$ | $\begin{gathered} 2.83-1.73 \% \\ 14.25 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.73-0.53 \% \\ 7.09 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.53-0.14 \% \\ 1.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.10 \% \\ 0.41 \% \\ \hline \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=4.17 \% \\ 75.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.13-1.88 \% \\ 16.93 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.67-0.55 \% \\ 4.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.55-0.28 \% \\ 2.03 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.08 \% \\ 0.28 \% \\ \hline \end{gathered}$ |
| Argentine peso percent ranges held market share | $\begin{gathered} >=7.77 \% \\ 82.29 \% \end{gathered}$ | $\begin{gathered} 5.41-1.13 \% \\ 15.58 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.85-0.02 \% \\ 2.12 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.02-0.00 \% \\ 0.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=7.20 \% \\ 70.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.00-2.10 \% \\ 25.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.60-0.24 \% \\ 4.33 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.24-0.04 \% \\ 0.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=5.94 \% \\ 80.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.82-1.85 \% \\ 18.79 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.49-0.01 \% \\ 1.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.01-0.00 \% \\ 0.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=5.70 \% \\ 65.02 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.22-2.06 \% \\ 25.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.04-0.65 \% \\ 8.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.65-0.07 \% \\ 1.71 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.03 \% \\ 0.11 \% \\ \hline \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=5.25 \% \\ 65.05 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.81-3.15 \% \\ 22.76 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.22-0.88 \% \\ 9.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.88-0.21 \% \\ 2.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.19 \% \\ 0.58 \% \\ \hline \end{gathered}$ |
| Euro Versus <br> Japanese yen <br> percent ranges held market share | $\begin{gathered} >=2.53 \% \\ 83.50 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.43-1.24 \% \\ 10.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.21-0.34 \% \\ 4.39 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.34-0.17 \% \\ 1.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.42 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=4.54 \% \\ 79.11 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.50-1.36 \% \\ 13.73 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.27-0.59 \% \\ 4.86 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.59-0.24 \% \\ 1.91 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.22 \% \\ 0.39 \% \\ \hline \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=3.69 \% \\ 83.65 \% \end{gathered}$ | $\begin{gathered} 2.55-1.09 \% \\ 10.19 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.05-0.64 \% \\ 4.35 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.64-0.11 \% \\ 1.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.08 \% \\ 0.30 \% \\ \hline \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=5.72 \% \\ 70.97 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.67-2.14 \% \\ 19.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.35-0.95 \% \\ 5.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.95-0.49 \% \\ 3.65 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.14 \% \\ 0.41 \% \\ \hline \end{gathered}$ |

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