Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2 October 2009

| INSTRUMENT | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Spot Transactions percent ranges held market share | $\begin{gathered} >=5.21 \% \\ 78.83 \% \end{gathered}$ | $\begin{gathered} 3.68-1.65 \% \\ 11.55 \% \end{gathered}$ | $\begin{gathered} 1.51-0.87 \% \\ 6.22 \% \end{gathered}$ | $\begin{gathered} 0.75-0.29 \% \\ 2.41 \% \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.99 \% \end{gathered}$ |
| Outright Forwards percent ranges held market share | $\begin{gathered} >=6.95 \% \\ 57.63 \% \end{gathered}$ | $\begin{gathered} 6.74-3.17 \% \\ 25.93 \% \end{gathered}$ | $\begin{gathered} 3.11-1.84 \% \\ 11.55 \% \end{gathered}$ | $\begin{gathered} 1.38-0.38 \% \\ 4.53 \% \end{gathered}$ | $\begin{gathered} <=0.11 \% \\ 0.37 \% \\ \hline \end{gathered}$ |
| Foreign Exchange Swaps percent ranges held market share | $\begin{gathered} >=6.66 \% \\ 53.75 \% \end{gathered}$ | $\begin{gathered} 4.79-3.41 \% \\ 20.97 \% \end{gathered}$ | $\begin{gathered} 3.35-2.52 \% \\ 14.41 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.46-1.36 \% \\ 9.04 \% \end{gathered}$ | $\begin{gathered} <=1.02 \% \\ 1.84 \% \end{gathered}$ |
| OTC Foreign Exchange percent ranges held market share | $>=8.63 \%$ <br> 62.54\% | $\begin{gathered} 7.85-2.14 \% \\ 28.64 \% \end{gathered}$ | $\begin{gathered} 1.68-0.69 \% \\ 6.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.64-0.11 \% \\ 1.98 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.06 \% \\ 0.08 \% \end{gathered}$ |


| COUNTERPARTY | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Reporting Dealers percent ranges held market share | $\begin{gathered} >=8.32 \% \\ 58.34 \% \\ \hline \end{gathered}$ | $\begin{gathered} 6.34-3.05 \% \\ 23.66 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.63-1.80 \% \\ 11.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.28-0.74 \% \\ 4.88 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.53 \% \\ 1.88 \% \\ \hline \end{gathered}$ |
| Other Dealers percent ranges held market share | $\begin{gathered} >=4.78 \% \\ 72.61 \% \end{gathered}$ | $\begin{gathered} 3.42-2.09 \% \\ 12.70 \% \end{gathered}$ | $\begin{gathered} 2.07-1.53 \% \\ 8.87 \% \end{gathered}$ | $\begin{gathered} 1.50-0.72 \% \\ 5.15 \% \end{gathered}$ | $\begin{gathered} <=0.34 \% \\ 0.68 \% \end{gathered}$ |
| Other Financial Customers percent ranges held market share | $\begin{gathered} >=4.13 \% \\ 72.53 \% \end{gathered}$ | $\begin{gathered} 3.89-3.10 \% \\ 17.64 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.94-1.08 \% \\ 9.07 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.28-0.08 \% \\ 0.72 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.04 \% \\ 0.05 \% \\ \hline \end{gathered}$ |
| Non-Financial Customers percent ranges held market share | $\begin{gathered} >=5.22 \% \\ 61.49 \% \end{gathered}$ | $\begin{gathered} 4.49-3.25 \% \\ 19.39 \% \end{gathered}$ | $\begin{gathered} 2.61-1.66 \% \\ 10.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.60-0.68 \% \\ 6.31 \% \end{gathered}$ | $\begin{gathered} <=0.68 \% \\ 2.35 \% \end{gathered}$ |

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

## Foreign Exchange Committee

Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2009

| CURRENCY PAIR | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
| :---: | :---: | :---: | :---: | :---: | :---: |
| U.S. Dollar Versus |  |  |  |  |  |
| Euro percent ranges held market share | $\begin{gathered} >=5.43 \% \\ 69.99 \% \end{gathered}$ | $\begin{gathered} 5.41-2.22 \% \\ 15.45 \% \end{gathered}$ | $\begin{gathered} 2.01-1.47 \% \\ 9.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.46-0.51 \% \\ 4.62 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.22 \% \\ 0.74 \% \end{gathered}$ |
| Japanese yen percent ranges held market share | $\begin{gathered} >=7.33 \% \\ 68.91 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.01-2.31 \% \\ 16.49 \% \end{gathered}$ | $\begin{gathered} 2.12-1.30 \% \\ 8.68 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.26-0.50 \% \\ 4.76 \% \end{gathered}$ | $\begin{gathered} <=0.44 \% \\ 1.18 \% \\ \hline \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=4.76 \% \\ 71.76 \% \end{gathered}$ | $\begin{gathered} 3.79-2.28 \% \\ 15.62 \% \end{gathered}$ | $\begin{gathered} 2.21-1.04 \% \\ 7.61 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.97-0.60 \% \\ 4.24 \% \end{gathered}$ | $\begin{gathered} <=0.39 \% \\ 0.75 \% \end{gathered}$ |
| Canadian dollar percent ranges held market share | $\begin{gathered} >=5.71 \% \\ 62.16 \% \end{gathered}$ | $\begin{gathered} 4.66-2.61 \% \\ 18.94 \% \end{gathered}$ | $\begin{gathered} 2.59-1.85 \% \\ 10.55 \% \end{gathered}$ | $\begin{gathered} 1.78-1.29 \% \\ 7.51 \% \end{gathered}$ | $\begin{gathered} <=0.35 \% \\ 0.84 \% \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=5.90 \% \\ 73.78 \% \end{gathered}$ | $\begin{gathered} 3.42-2.85 \% \\ 15.60 \% \end{gathered}$ | $\begin{gathered} 1.80-1.00 \% \\ 6.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.92-0.35 \% \\ 3.42 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.18 \% \\ 0.46 \% \end{gathered}$ |
| Australian dollar percent ranges held market share | $\begin{gathered} >=4.13 \% \\ 74.37 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.88-2.58 \% \\ 15.82 \% \end{gathered}$ | $\begin{gathered} 2.20-0.93 \% \\ 6.75 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.77-0.22 \% \\ 2.47 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.20 \% \\ 0.59 \% \\ \hline \end{gathered}$ |
| Argentine peso percent ranges held market share | $\begin{gathered} >=9.42 \% \\ 80.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} 7.08-0.92 \% \\ 17.95 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.46-0.17 \% \\ 1.48 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.00-0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \\ \hline \end{gathered}$ |
| Brazilian real percent ranges held market share | $\begin{gathered} >=8.47 \% \\ 59.51 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.18-4.96 \% \\ 30.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.24-0.50 \% \\ 9.27 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.38-0.03 \% \\ 1.10 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.02 \% \\ 0.02 \% \\ \hline \end{gathered}$ |
| Chilean peso percent ranges held market share | $\begin{gathered} >=10.89 \% \\ 71.96 \% \\ \hline \end{gathered}$ | $\begin{gathered} 8.17-1.50 \% \\ 25.08 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.38-0.02 \% \\ 2.93 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.02-0.00 \% \\ 0.04 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.00 \% \\ 0.00 \% \end{gathered}$ |
| Mexican peso percent ranges held market share | $\begin{gathered} >=6.81 \% \\ 60.58 \% \end{gathered}$ | $\begin{gathered} 6.45-3.97 \% \\ 25.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} 3.62-1.13 \% \\ 11.00 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.87-0.16 \% \\ 2.82 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.12 \% \\ 0.31 \% \end{gathered}$ |
| All other currencies percent ranges held market share | $\begin{gathered} >=5.46 \% \\ 64.30 \% \\ \hline \end{gathered}$ | $\begin{gathered} 5.44-2.87 \% \\ 22.52 \% \\ \hline \end{gathered}$ | $\begin{gathered} 2.37-1.36 \% \\ 9.36 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.15-0.32 \% \\ 3.17 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.29 \% \\ 0.64 \% \end{gathered}$ |
| Euro Versus |  |  |  |  |  |
| Japanese yen percent ranges held market share | $\begin{gathered} >=4.58 \% \\ 78.23 \% \end{gathered}$ | $\begin{gathered} 4.33-1.54 \% \\ 13.20 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.45-0.98 \% \\ 6.05 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.56-0.22 \% \\ 1.81 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.21 \% \\ 0.70 \% \end{gathered}$ |
| British pound percent ranges held market share | $\begin{gathered} >=4.18 \% \\ 78.81 \% \end{gathered}$ | $\begin{gathered} 3.39-1.30 \% \\ 12.60 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.27-0.88 \% \\ 5.56 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.81-0.24 \% \\ 2.55 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.17 \% \\ 0.48 \% \end{gathered}$ |
| Swiss franc percent ranges held market share | $\begin{gathered} >=5.45 \% \\ 74.14 \% \\ \hline \end{gathered}$ | $\begin{gathered} 4.76-1.91 \% \\ 17.29 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.40-0.88 \% \\ 6.21 \% \\ \hline \end{gathered}$ | $\begin{gathered} 0.61-0.17 \% \\ 1.77 \% \\ \hline \end{gathered}$ | $\begin{gathered} <=0.17 \% \\ 0.60 \% \end{gathered}$ |
| All Other Currency Pairs <br> percent ranges held <br> market share | $\begin{gathered} >=7.73 \% \\ 65.07 \% \end{gathered}$ | $\begin{gathered} 5.94-2.28 \% \\ 21.31 \% \end{gathered}$ | $\begin{gathered} 1.87-1.42 \% \\ 8.44 \% \\ \hline \end{gathered}$ | $\begin{gathered} 1.12-0.66 \% \\ 4.42 \% \end{gathered}$ | $\begin{gathered} <=0.45 \% \\ 0.79 \% \end{gathered}$ |

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