

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
APRIL 2017

INSTRUMENT	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (4 Dealers)
Spot Transactions					
percent ranges held	>=4.84%	1.10%-4.30%	0.55%-1.05%	0.23%-0.54%	<=0.14%
market share	79.55%	14.10%	3.70%	2.24%	0.41%
Outright Forwards					
percent ranges held	>=8.08%	3.51%-6.81%	1.21%-2.27%	0.22%-1.04%	<=0.17%
market share	63.72%	24.44%	8.04%	3.55%	0.26%
Foreign Exchange Swaps					
percent ranges held	>=8.25%	3.58%-7.04%	1.65%-3.15%	0.53%-1.34%	<=0.28%
market share	60.17%	23.80%	11.14%	4.34%	0.55%
OTC Foreign Exchange Options					
percent ranges held	>=9.69%	1.79%-7.27%	0.34%-1.28%	0.00%-0.18%	<=0.00%
market share	80.15%	15.99%	3.47%	0.40%	0.00%

COUNTERPARTY	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (4 Dealers)
Reporting Dealers					
percent ranges held	>=6.36%	2.84%-5.55%	0.63%-2.11%	0.29%-0.62%	<=0.20%
market share	70.30%	20.74%	6.09%	2.42%	0.45%
Other Dealers					
percent ranges held	>=5.79%	2.26%-4.41%	1.52%-2.13%	0.11%-1.21%	<=0.04%
market share	72.25%	16.11%	9.16%	2.43%	0.04%
Other Financial Customers					
percent ranges held	>=9.74%	2.32%-5.05%	0.87%-1.62%	0.15%-0.80%	<=0.04%
market share	72.82%	18.45%	6.15%	2.54%	0.04%
Non-Financial Customers					
percent ranges held	>=8.97%	1.81%-5.38%	0.96%-1.73%	0.38%-0.95%	<=0.23%
market share	72.80%	16.56%	6.46%	3.88%	0.31%

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

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CURRENCY PAIR	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (4 Dealers)
U.S. Dollar Versus Euro percent ranges held market share	>=8.88% 69.48%	4.92-2.40% 18.71%	2.37-1.19% 8.22%	1.16-0.37% 2.89%	<=0.31% 0.69%
Japanese yen percent ranges held market share	>=9.07% 75.15%	4.78-1.77% 15.55%	1.57-0.83% 5.80%	0.78-0.33% 2.60%	<=0.28% 0.90%
British pound percent ranges held market share	>=5.08% 64.39%	4.78-3.40% 20.47%	3.31-1.27% 11.50%	0.92-0.45% 2.95%	<=0.31% 0.69%
Canadian dollar percent ranges held market share	>=6.43% 57.26%	5.98-3.19% 22.85%	3.04-1.72% 13.05%	1.34-0.73% 5.45%	<=0.48% 1.39%
Swiss franc percent ranges held market share	>=6.71% 74.79%	4.27-2.18% 14.92%	1.89-0.91% 7.16%	0.76-0.24% 2.76%	<=0.16% 0.36%
Australian dollar percent ranges held market share	>=5.49% 70.41%	4.55-2.57% 18.94%	1.94-1.22% 7.07%	1.09-0.31% 2.99%	<=0.20% 0.59%
Argentine peso percent ranges held market share	>=4.49% 92.06%	2.18-0.63% 7.01%	0.52-0% 0.93%	0-0% 0.00%	<=0% 0.00%
Brazilian real percent ranges held market share	>=4.01% 73.86%	4.01-2.40% 14.20%	2.34-1.54% 9.70%	0.98-0.07% 2.24%	<=0% 0.00%
Chilean peso percent ranges held market share	>=8.00% 68.90%	6.11-2.55% 20.68%	2.34-1.18% 8.83%	0.65-0% 1.59%	<=0% 0.00%
Mexican peso percent ranges held market share	>=6.31% 64.98%	5.13-3.87% 21.23%	3.78-1.07% 10.20%	0.82-0.34% 2.98%	<=0.28% 0.60%
Chinese Yuan percent ranges held market share	>=7.79% 80.37%	6.10-1.03% 16.22%	1.02-0.19% 2.88%	0.14-0% 0.54%	<=0% 0.00%
New Zealand Dollar percent ranges held market share	>=5.22% 81.85%	2.78-2.23% 12.27%	1.12-0.49% 4.01%	0.34-0.24% 1.50%	<=0.20% 0.38%
Russian Ruble percent ranges held market share	>=4.4% 86.52%	3.94-0.79% 10.80%	0.7-0.2% 2.45%	0.14-0% 0.23%	<=0% 0.00%
Hong Kong Dollar percent ranges held market share	>=6.76% 59.40%	5.99-4.13% 23.70%	4.05-1.24% 13.75%	0.88-0.24% 2.84%	<=0.23% 0.31%
Singapore Dollar percent ranges held market share	>=4.38% 74.92%	3.95-3.00% 17.32%	1.55-0.60% 5.86%	0.50-0.21% 1.88%	<=0.03% 0.04%
Turkish Lira percent ranges held market share	>=3.90% 87.09%	2.71-0.91% 9.95%	0.76-0.35% 2.58%	0.29-0% 0.38%	<=0% 0.00%
Korean Won percent ranges held market share	>=5.96% 71.63%	5.58-2.72% 18.90%	2.61-0.9% 7.69%	0.87-0.01% 1.78%	<=0% 0.00%

Swedish Krona					
percent ranges held	>=9.79%	4.15-2.10%	1.77-0.69%	0.56-0.35%	<=0.15%
market share	76.69%	15.76%	5.04%	2.23%	0.28%
South African Rand					
percent ranges held	>=3.56%	2.75-1.57%	1.30-0.38%	0.23-0.09%	<=0.01%
market share	83.20%	11.54%	4.47%	0.78%	0.01%
Indian Rupee					
percent ranges held	>=6.51%	5.38-2.44%	1.49-0.99%	0.89-0.15%	<=0%
market share	71.12%	20.03%	6.35%	2.50%	0.00%
Norwegian Krone					
percent ranges held	>=8.53%	4.73-1.50%	1.31-0.68%	0.38-0.28%	<=0.21%
market share	79.85%	13.24%	4.93%	1.62%	0.35%
Other					
percent ranges held	>=7.76%	4.09-2.0%	1.61-0.7%	0.69-0.27%	<=0.22%
market share	78.76%	12.76%	5.69%	2.33%	0.45%
Euro Versus					
Japanese yen					
percent ranges held	>=9.93%	3.90-1.13%	0.95-0.33%	0.27-0.15%	<=0.11%
market share	82.78%	12.16%	3.66%	1.07%	0.32%
British pound					
percent ranges held	>=7.87%	6.65-2.05%	1.58-0.69%	0.63-0.22%	<=0.15%
market share	74.27%	18.39%	5.04%	1.90%	0.40%
Swiss franc					
percent ranges held	>=5.86%	3.12-1.46%	1.39-0.83%	0.61-0.07%	<=0.05%
market share	81.15%	11.78%	5.47%	1.51%	0.09%
Swedish Krona					
percent ranges held	>=5.35%	3.86-1.81%	1.60-0.71%	0.55-0.06%	<=0.04%
market share	78.91%	14.00%	5.48%	1.54%	0.06%
Australian dollar					
percent ranges held	>=4.84%	4.71-2.15%	2.05-0.35%	0.32-0.06%	<=0.06%
market share	79.69%	13.93%	5.23%	1.01%	0.14%
Norwegian Krone					
percent ranges held	>=4.59%	3.84-0.97%	0.79-0.36%	0.27-0.02%	<=0.01%
market share	85.65%	10.59%	3.03%	0.72%	0.02%
Canadian dollar					
percent ranges held	>=6.75%	5.96-2.85%	2.16-1.72%	1.43-0.15%	<=0.08%
market share	65.83%	21.61%	9.42%	3.07%	0.08%
Other					
percent ranges held	>=3.72%	3.21-1.06%	0.93-0.37%	0.37-0.03%	<=0.02%
market share	86.17%	9.23%	3.61%	0.96%	0.03%
Japanese Yen Versus					
Australian dollar					
percent ranges held	>=4.61%	2.73-1.66%	0.59-0.23%	0.09-0.09%	<=0.04%
market share	86.37%	11.14%	2.00%	0.44%	0.05%
Canadian dollar					
percent ranges held	>=4.05%	3.33-2.22%	1.75-1.01%	0.91-0.16%	<=0.05%
market share	76.68%	14.62%	6.57%	2.02%	0.09%
Brazilian real					
percent ranges held	>=10.9%	5.08-0.15%	0.02-0%	0-0%	<=0%
market share	94.01%	5.97%	0.02%	0.00%	0.00%
Other					
percent ranges held	>=3.77%	2.36-0.55%	0.34-0.09%	0.09-0%	<=0%
market share	91.71%	6.87%	1.21%	0.22%	0.00%
All Other Currency Pairs					
percent ranges held	>=6.20%	1.70-0.80%	0.78-0.56%	0.50-0.17%	<=0.07%
market share	89.06%	6.10%	3.32%	1.33%	0.20%

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