

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
April 2016

| 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 | >=5.05% | 4.49-.94% | 0.89-0.73% | 0.56-0.26% | <=0.21% |
| market share | 78.30% | 14.57% | 4.15% | 2.24% | 0.74% |
| Outright Forwards | | | | | |
| percent ranges held | >=7.69% | 7.6-3.83% | 2.7-1.57% | 1.02-0.52% | <=0.19% |
| market share | 58.36% | 27.20% | 10.22% | 3.68% | 0.53% |
| Foreign Exchange Swaps | | | | | |
| percent ranges held | >=9.35% | 8.7-2.97% | 2.54-1.22% | 1.14-0.41% | <=0.39% |
| market share | 63.88% | 21.41% | 9.34% | 4.24% | 1.13% |
| OTC Foreign Exchange Options | | | | | |
| percent ranges held | >=9.51% | 9.13-1.62% | 1.26-0.43% | 0.21-0.0% | 0% |
| market share | 75.49% | 20.12% | 3.96% | 0.42% | 0.00% |

| 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 | >=6.85% | 6.34-3.07% | 2.18-.8% | .64-.35% | <=.32% |
| market share | 66.55% | 23.71% | 6.61% | 2.27% | 0.86% |
| Other Dealers | | | | | |
| percent ranges held | >=5.66% | 4.19-2.22% | 2.14-0.94% | 0.94-0.46% | <=0.33% |
| market share | 72.49% | 15.70% | 7.55% | 3.80% | 0.46% |
| Other Financial Customers | | | | | |
| percent ranges held | >=9.93% | 7.44-2.24% | 1.74-.87% | .59-.27% | <=.09% |
| market share | 71.96% | 19.92% | 6.03% | 1.93% | 0.15% |
| Non-Financial Customers | | | | | |
| percent ranges held | >=8.36% | 5.31-1.67% | 1.55-1.04% | 0.99-0.46% | <=0.41% |
| market share | 74.11% | 15.05% | 6.19% | 3.82% | 0.84% |

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

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
April 2016

| 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 | >=9.14% | 5.21-2.88% | 2.54-.91% | 0.68-0.47% | <=0.47% |
| market share | 69.09% | 19.17% | 7.96% | 2.91% | 0.87% |
| Japanese yen | | | | | |
| percent ranges held | >=8.22% | 5.19-2.28% | 2.2-0.8% | 0.75-0.35% | <=0.32% |
| market share | 72.66% | 17.47% | 6.34% | 2.60% | 0.93% |
| British pound | | | | | |
| percent ranges held | >=5.54% | 5.3-3.08% | 2.96-0.93% | 0.91-0.67% | <=0.36% |
| market share | 65.50% | 21.37% | 8.57% | 3.92% | 0.64% |
| Canadian dollar | | | | | |
| percent ranges held | >=7.13% | 6.53-3.67% | 3.19-1.89% | 1.89-0.5% | <=0.22% |
| market share | 59.50% | 21.62% | 13.06% | 4.96% | 0.85% |
| Swiss franc | | | | | |
| percent ranges held | >=13.37% | 7.58-3.36% | 1.89-0.85% | 0.64-0.34% | <=0.34% |
| market share | 63.72% | 26.18% | 7.25% | 2.15% | 0.70% |
| Australian dollar | | | | | |
| percent ranges held | >=4.89% | 4.39-3.17% | 2.36-0.82% | 0.81-0.34% | <=0.34% |
| market share | 69.91% | 18.80% | 7.83% | 2.75% | 0.71% |
| Argentine peso | | | | | |
| percent ranges held | >=9.57% | 7.18-1.82% | 1.66-0.21% | 0.16-0% | <=0% |
| market share | 74.87% | 20.97% | 3.90% | 0.26% | 0.00% |
| Brazilian real | | | | | |
| percent ranges held | >=21.52% | 8.6-5.06% | 3.39-1.93% | 1.92-0.7% | <=0.51% |
| market share | 48.49% | 31.87% | 13.50% | 5.07% | 1.07% |
| Chilean peso | | | | | |
| percent ranges held | >=9.32% | 6.99-2.11% | 1.82-0.88% | 0.69-0% | <=0% |
| market share | 68.96% | 21.54% | 7.65% | 1.85% | 0.00% |
| Mexican peso | | | | | |
| percent ranges held | >=5.78% | 4.79-3.14% | 2.88-1.25% | 1.14-0.25% | <=0.12% |
| market share | 65.77% | 20.40% | 9.48% | 4.04% | 0.30% |
| Chinese Yuan | | | | | |
| percent ranges held | >=5.43% | 4.01-2.37% | 1.79-.22% | 0.14-0% | <=0% |
| market share | 78.17% | 16.66% | 4.76% | 0.41% | 0.00% |
| New Zealand Dollar | | | | | |
| percent ranges held | >=12.15% | 3.41-2.54% | 1.63-.61% | 0.6-0.28% | <=0.27% |
| market share | 77.02% | 14.93% | 5.33% | 2.38% | 0.34% |
| Russian Ruble | | | | | |
| percent ranges held | >=4.97% | 2.91-.57% | 0.28-0.06% | 0.02-0% | <=0% |
| market share | 90.20% | 8.82% | 0.93% | 0.06% | 0.00% |
| Hong Kong Dollar | | | | | |
| percent ranges held | >=8.71% | 6.86-5.1% | 4.87-.88% | 0.74-0.25% | <=0.19% |
| market share | 51.62% | 29.69% | 15.72% | 2.69% | 0.28% |
| Singapore Dollar | | | | | |
| percent ranges held | >=11.47% | 5.65-3.21% | 2.75-0.65% | 0.61-0.07% | <=0.04% |
| market share | 68.51% | 20.62% | 9.08% | 1.73% | 0.05% |
| Turkish Lira | | | | | |
| percent ranges held | >=28.1% | 11.9-2.55% | 2.46-0.48% | 0.44-0.07% | <=0.04% |
| market share | 56.29% | 35.24% | 7.42% | 1.01% | 0.04% |
| Korean Won | | | | | |
| percent ranges held | >=9.82% | 6.84-2.55% | 1.77-0.45% | 0.23-0% | <=0% |
| market share | 71.11% | 23.08% | 5.33% | 0.48% | 0.00% |

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

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
April 2016

| CURRENCY PAIR | First Quintile (5 Dealers) | Second Quintile (5 Dealers) | Third Quintile (5 Dealers) | Fourth Quintile (5 Dealers) | Last Quintile (5 Dealers) |
|---|---------------------------------------|--|---------------------------------------|--|--------------------------------------|
| <u>U.S. Dollar Versus Swedish Krona</u> | | | | | |
| percent ranges held | >=9.03% | 7.27-2.16% | 1.69-0.63% | 0.27-0.18% | <=0.17% |
| market share | 74.42% | 18.46% | 5.75% | 1.10% | 0.27% |
| <u>South African Rand</u> | | | | | |
| percent ranges held | >=23.99% | 15.09-3.22% | 2.7-1.15% | 0.5-0.11% | <=0.03% |
| market share | 52.43% | 35.37% | 10.79% | 1.37% | 0.04% |
| <u>Indian Rupee</u> | | | | | |
| percent ranges held | >=7.9% | 7.67-2.14% | 1.35-.7% | .64-0% | <=0% |
| market share | 73.31% | 20.21% | 4.61% | 1.87% | 0.00% |
| <u>Norwegian Krone</u> | | | | | |
| percent ranges held | >=15.44% | 13.7-3.19% | 2.69-0.59% | 0.54-0.15% | <=0.15% |
| market share | 58.46% | 31.68% | 7.98% | 1.56% | 0.32% |
| <u>Other</u> | | | | | |
| percent ranges held | >=6.71% | 4.22-2.65% | 2.56-1.16% | 1.03-0.28% | <=0.16% |
| market share | 71.70% | 16.23% | 9.15% | 2.71% | 0.21% |
| <u>Euro Versus Japanese yen</u> | | | | | |
| percent ranges held | >=8.19% | 3.93-1.31% | 1.23-0.61% | 0.28-0.1% | <=0.1% |
| market share | 81.33% | 12.81% | 4.81% | 0.89% | 0.16% |
| <u>British pound</u> | | | | | |
| percent ranges held | >=10.17% | 8.72-2.63% | 1.8-.78% | 0.74-0.29% | <=0.16% |
| market share | 68.06% | 22.35% | 6.29% | 2.88% | 0.42% |
| <u>Swiss franc</u> | | | | | |
| percent ranges held | >=16.84% | 9.21-2.39% | 1.33-0.71% | 0.47-0.16% | <=0.11% |
| market share | 71.45% | 21.38% | 5.61% | 1.42% | 0.14% |
| <u>Swedish Krona</u> | | | | | |
| percent ranges held | >=24.16% | 16.29-3.29% | 2.22-0.91% | 0.66-0.27% | <=0.18% |
| market share | 53.14% | 36.33% | 8.04% | 2.23% | 0.26% |
| <u>Australian dollar</u> | | | | | |
| percent ranges held | >=17.66% | 13.97-2.87% | 2.52-0.41% | 0.39-0.09% | <=0.06% |
| market share | 62.58% | 28.27% | 7.72% | 1.31% | 0.12% |
| <u>Norwegian Krone</u> | | | | | |
| percent ranges held | >=3.47% | 3.39-0.81% | 0.57-0.26% | 0.12-0.01% | <=0% |
| market share | 86.54% | 11.39% | 1.85% | 0.21% | 0.00% |
| <u>Canadian dollar</u> | | | | | |
| percent ranges held | >=14.13% | 9-2.79% | 2.66-1.58% | 1.5-.22% | <=.15% |
| market share | 55.48% | 29.95% | 10.36% | 3.96% | 0.25% |
| <u>Other</u> | | | | | |
| percent ranges held | >=12.43% | 6.21-2.54% | 2.11-0.9% | 0.7-0.15% | <=0.12% |
| market share | 69.43% | 21.33% | 6.95% | 2.02% | 0.27% |
| <u>Japanese Yen Versus Australian dollar</u> | | | | | |
| percent ranges held | >=19.41% | 14.96-1.73% | 1.68-0.35% | 0.29-0.14% | <=0.08% |
| market share | 70.26% | 24.07% | 4.57% | 0.99% | 0.11% |
| <u>Canadian dollar</u> | | | | | |
| percent ranges held | >=23.76% | 12.26-3.19% | 3.17-2.03% | 1.36-0.31% | <=0.2% |
| market share | 48.51% | 34.97% | 12.41% | 3.81% | 0.30% |
| <u>Brazilian real</u> | | | | | |
| percent ranges held | >=5.64% | 1.62-0.11% | 0.4-0.0% | 0-0%0% | <=0% |
| market share | 96.48% | 3.48% | 0.05% | 0.00% | 0.00% |
| <u>Other</u> | | | | | |
| percent ranges held | >=16.13% | 13.86-1.5% | 1.43-.4% | .25-0% | <=0% |
| market share | 72.09% | 23.05% | 4.35% | 0.50% | 0.00% |
| <u>All Other Currency Pairs</u> | | | | | |
| percent ranges held | >=5.35% | 1.53-1.2% | 1.07-0.52% | 0.36-0.1% | <=0.06% |
| market share | 88.33% | 6.56% | 3.91% | 1.11% | 0.09% |

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