

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**OCTOBER 2022**

<b>INSTRUMENT</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last Quintile (5 Dealers)</b>
<b>Spot Transactions</b>					
percent ranges held	>=9.19%	2.97%-5.86%	0.97%-1.45%	0.36%-0.77%	<=0.33%
market share	74.80%	17.16%	4.92%	2.37%	0.76%
<b>Outright Forwards</b>					
percent ranges held	>=12.17%	4.31%-10.01%	1.66%-4.19%	1.05%-1.39%	<=0.65%
market share	56.83%	24.57%	12.01%	4.81%	1.78%
<b>Foreign Exchange Swaps</b>					
percent ranges held	>=8.87%	5.85%-8.36%	2.69%-5.74%	1.25%-2.40%	<=0.98%
market share	46.31%	27.74%	16.98%	6.68%	2.28%
<b>OTC Foreign Exchange Options</b>					
percent ranges held	>=8.25%	4.82%-7.22%	1.03%-2.01%	0.03%-1.01%	<=0.02%
market share	68.22%	24.19%	5.54%	2.00%	0.05%

<b>COUNTERPARTY</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last Quintile (5 Dealers)</b>
<b>Reporting Dealers</b>					
percent ranges held	>=10.11%	4.15%-8.08%	1.12%-4.06%	0.72%-1.12%	<=0.55%
market share	61.79%	24.68%	8.54%	3.91%	1.08%
<b>Other Dealers</b>					
percent ranges held	>=6.79%	2.85%-5.98%	2.04%-2.39%	0.87%-1.39%	<=0.74%
market share	66.54%	19.06%	8.58%	4.51%	1.32%
<b>Other Financial Customers</b>					
percent ranges held	>=11.47%	3.06%-7.80%	1.81%-2.78%	1.01%-1.30%	<=0.75%
market share	65.13%	19.72%	9.06%	4.67%	1.42%
<b>Non-Financial Customers</b>					
percent ranges held	>=11.05%	2.11%-8.92%	1.70%-2.11%	0.65%-1.70%	<=0.44%
market share	70.85%	16.74%	7.25%	3.96%	1.21%

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

**Foreign Exchange Committee**

NONCONFIDENTIAL // ~~EXTERNAL~~ **Summary of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**OCTOBER 2022**

<b>CURRENCY PAIR</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last Quintile (5 Dealers)</b>
<b>U.S. Dollar Versus Euro</b> percent ranges held market share	>=8.43% 56.84%	5.85%-7.75% 26.14%	1.65%-3.29% 10.57%	0.92%-1.15% 4.19%	<=0.82% 2.26%
<b>Japanese yen</b> percent ranges held market share	>=10.63% 64.65%	3.37%-8.72% 22.94%	1.07%-2.58% 7.55%	0.63%-0.97% 3.07%	<=0.56% 1.80%
<b>British pound</b> percent ranges held market share	>=7.87% 57.51%	4.97%-6.85% 23.29%	2.91%-4.41% 14.60%	0.64%-1.34% 3.74%	<=0.55% 0.86%
<b>Canadian dollar</b> percent ranges held market share	>7.36% 49.58%	6.03%-7.24% 25.53%	3.79%-5.44% 18.48%	0.54%-2.14% 4.90%	<=0.52% 1.50%
<b>Swiss franc</b> percent ranges held market share	>=10.42% 58.72%	4.66%-9.67% 26.92%	1.44%-3.05% 9.04%	0.76%-1.24% 3.65%	<=0.66 1.67%
<b>Australian dollar</b> percent ranges held market share	>=10.22% 61.93%	3.92%-8.80% 26.24%	1.08%-2.76% 7.77%	0.53%-1.00% 2.98%	<=0.44% 1.07%
<b>Argentine peso</b> percent ranges held market share	>=1.22% 99.19%	0.00%-0.81% 0.81%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Brazilian real</b> percent ranges held market share	>=6.36% 64.62%	3.06%-6.17% 18.85%	2.54%-2.93% 10.84%	0.47%-2.04% 5.14%	<=0.26% 0.55%
<b>Chilean peso</b> percent ranges held market share	>=10.17% 52.79%	4.89%-9.58% 25.57%	3.03%-4.72% 14.70%	1.13%-2.02% 6.20%	<=0.46% 0.73%
<b>Mexican peso</b> percent ranges held market share	>=8.69% 60.12%	6.22%-8.36% 29.05%	1.47%-1.91% 6.72%	0.48%-1.19% 2.80%	<=0.41% 1.31%
<b>Chinese Yuan</b> percent ranges held market share	>=8.11% 79.15%	2.07%-6.89% 18.57%	0.19%-1.13% 2.15%	0.01%-0.08% 0.12%	<=0.00% 0.01%
<b>New Zealand Dollar</b> percent ranges held market share	>=10.30% 68.92%	3.31%-9.03% 24.03%	0.95%-1.98% 5.07%	0.37%-0.56% 1.79%	<=0.11% 0.19%
<b>Russian Ruble</b> percent ranges held market share	>=0.74% 98.52%	0.20%-0.59% 1.48%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Hong Kong Dollar</b> percent ranges held market share	>=5.90% 62.45%	3.90%-5.65% 19.67%	1.94%-3.30% 9.97%	1.19%-1.67% 5.48%	<=0.95% 2.43%
<b>Singapore Dollar</b> percent ranges held market share	>=7.30% 75.22%	3.29%-5.56% 16.43%	0.97%-2.91% 6.76%	0.18%-0.59% 1.47%	<=0.08% 0.12%
<b>Turkish Lira</b> percent ranges held market share	>=7.34% 82.84%	1.89%-4.61% 13.60%	0.49%-1.08% 2.75%	0.13%-0.24% 0.77%	<=0.03% 0.05%
<b>Korean Won</b> percent ranges held	>=10.76%	5.00%-8.99%	2.15%-4.05%	0.22%-0.59%	<=0.19%

market share	61.37%	24.09%	12.78%	1.52%	0.25%
<b>Swedish Krona</b>	NONCONFIDENTIAL // EXTERNAL				
percent ranges held	>=8.06%	3.49%-7.78%	1.26%-2.25%	0.23%-1.09%	<=0.14%
market share	69.40%	21.18%	6.87%	2.27%	0.29%
<b>South African Rand</b>					
percent ranges held	>=6.82%	3.84%-5.74%	0.88%-3.25%	0.05%-0.72%	<=0.04%
market share	71.86%	20.17%	6.70%	1.23%	0.04%
<b>Indian Rupee</b>					
percent ranges held	>=8.58%	6.29%-8.36%	2.09%-4.56%	0.20%-0.71%	<=0.15%
market share	54.73%	28.88%	14.50%	1.69%	0.21%
<b>Norwegian Krone</b>					
percent ranges held	>=9.72%	3.60%-7.19%	0.56%-2.34%	0.24%-0.52%	<=0.11%
market share	73.60%	19.96%	4.78%	1.53%	0.13%
<b>Other</b>					
percent ranges held	>=6.96%	2.04%-2.91%	1.25%-1.58%	0.41%-0.63%	<=0.40%
market share	81.17%	10.47%	5.46%	2.03%	0.87%
<b>Euro Versus</b>					
<b>Japanese yen</b>					
percent ranges held	>=6.83%	3.53%-6.80%	1.88%-3.37%	0.31%-0.98%	<=0.17%
market share	67.19%	20.66%	9.45%	2.32%	0.38%
<b>British pound</b>					
percent ranges held	>=11.71%	3.65%-10.55%	1.25%-3.29%	0.46%-1.18%	<=0.40%
market share	63.33%	22.81%	9.74%	3.30%	0.83%
<b>Swiss franc</b>					
percent ranges held	>=8.18%	2.51%-7.36%	0.93%-2.32%	0.25%-0.67%	<=0.24%
market share	70.49%	20.25%	6.68%	1.92%	0.67%
<b>Swedish Krona</b>					
percent ranges held	>=8.41%	2.44%-8.29%	0.39%-1.97%	0.12%-0.37%	<=0.06%
market share	73.29%	21.80%	3.85%	0.99%	0.08%
<b>Australian dollar</b>					
percent ranges held	>=8.74%	3.52%-8.00%	1.05%-2.55%	0.36%-0.81%	<=0.27%
market share	68.68%	21.71%	7.22%	2.10%	0.29%
<b>Norwegian Krone</b>					
percent ranges held	>=8.23%	2.08%-7.14%	0.51%-1.35%	0.08%-0.42%	<=0.04%
market share	77.06%	18.54%	3.18%	1.11%	0.10%
<b>Canadian dollar</b>					
percent ranges held	>=7.05%	5.25%-7.04%	2.74%-5.07%	0.43%-2.65%	<=0.26%
market share	55.69%	23.33%	10.12%	6.52%	0.44%
<b>Other</b>					
percent ranges held	>=10.17%	3.86%-6.32%	1.13%-2.40%	0.53%-0.83%	<=0.18%
market share	69.38%	21.53%	6.11%	2.77%	0.20%
<b>Japanese Yen Versus</b>					
<b>Australian dollar</b>					
percent ranges held	>=13.60%	2.23%-6.13%	0.67%-1.78%	0.07%-0.27%	<=0.06%
market share	77.56%	16.98%	4.82%	0.57%	0.07%
<b>Canadian dollar</b>					
percent ranges held	>=10.54%	4.19%-5.93%	1.52%-3.50%	0.42%-1.39%	<=0.36%
market share	65.03%	20.25%	10.09%	3.99%	0.65%
<b>Brazilian real</b>					
percent ranges held	>=7.12%	0.60%-3.59%	0.00%-0.40%	0.00%-0.00%	<=0.00%
market share	94.21%	5.39%	0.40%	0.00%	0.00%
<b>Other</b>					
percent ranges held	>=7.67%	2.30%-7.09%	0.39%-1.97%	0.04%-0.38%	<=0.00%
market share	77.50%	16.87%	4.76%	0.87%	0.00%
<b>All Other Currency Pairs</b>					
percent ranges held	>=7.07%	2.32%-4.91%	1.92%-2.29%	0.30%-1.70%	<=0.29
market share	72.32%	14.88%	8.52%	3.56%	0.72%