

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**April 2025**

<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 (4 Dealers)</b>
<b>Spot Transactions</b>					
percent ranges held	>=10.35%	2.50%-6.01%	1.02%-2.47%	0.23%-0.73%	<=0.17%
market share	75.17%	16.55%	5.77%	2.06%	0.45%
<b>Outright Forwards</b>					
percent ranges held	>=12.05%	3.74%-11.36%	2.66%-3.44%	1.22%-1.51%	<=1.00%
market share	52.21%	28.49%	12.37%	5.53%	1.39%
<b>Foreign Exchange Swaps</b>					
percent ranges held	>=9.67%	5.60%-9.64%	2.20%-4.98%	1.29%-1.81%	<=0.86%
market share	48.42%	29.98%	13.70%	5.94%	1.96%
<b>OTC Foreign Exchange Options</b>					
percent ranges held	>=12.63%	4.41%-7.83%	0.95%-3.87%	0.02%-0.53%	<=0.02%
market share	67.75%	23.51%	7.60%	1.11%	0.02%

<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 (4 Dealers)</b>
<b>Reporting Dealers</b>					
percent ranges held	>=9.12%	5.42%-8.61%	1.49%-3.27%	0.48%-0.93%	<=0.37%
market share	57.32%	28.84%	10.31%	2.77%	0.77%
<b>Other Dealers</b>					
percent ranges held	>=8.50%	4.10%-7.51%	1.90%-3.79%	0.59%-1.56%	<=0.56%
market share	61.69%	21.24%	11.72%	4.50%	0.84%
<b>Other Financial Customers</b>					
percent ranges held	>=12.59%	4.18%-8.35%	1.46%-2.44%	1.07%-1.35%	<=1.03%
market share	61.83%	23.47%	7.80%	4.90%	2.00%
<b>Non-Financial Customers</b>					
percent ranges held	>=7.91%	2.45%-7.20%	1.16%-2.32%	0.49%-1.14%	<=0.36%
market share	71.57%	16.76%	7.78%	3.24%	0.65%

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

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<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 (4 Dealers)</b>
<b><u>U.S. Dollar Versus</u></b>					
<b>Euro</b>					
percent ranges held	>=9.00%	5.93%-6.53%	2.00%-4.39%	0.77%-1.43%	<=0.49%
market share	58.77%	24.54%	11.87%	4.11%	0.71%
<b>Japanese yen</b>					
percent ranges held	>=11.02%	4.44%-7.11%	1.38%-2.69%	0.60%-1.04%	<=0.53%
market share	64.70%	22.60%	8.57%	3.09%	1.04%
<b>British pound</b>					
percent ranges held	>=9.52%	4.87%-9.29%	2.37%-4.29%	0.72%-1.39%	<=0.47%
market share	55.07%	26.59%	13.39%	4.35%	0.60%
<b>Canadian dollar</b>					
percent ranges held	>=10.02%	4.89%-7.97%	3.17%-4.85%	0.66%-2.28%	<=0.66%
market share	53.28%	24.86%	15.97%	4.58%	1.30%
<b>Swiss franc</b>					
percent ranges held	>=8.33%	6.00%-7.79%	1.39%-5.83%	0.33%-0.65%	<=0.21%
market share	56.36%	27.51%	13.86%	1.86%	0.42%
<b>Australian dollar</b>					
percent ranges held	>=9.74%	3.93%-8.43%	1.26%-3.32%	0.38%-0.87%	<=0.19%
market share	61.76%	25.35%	9.48%	2.91%	0.51%
<b>Argentine peso</b>					
percent ranges held	>=6.80%	0.00%-4.85%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	93.98%	6.02%	0.00%	0.00%	0.00%
<b>Brazilian real</b>					
percent ranges held	>=11.96%	4.67%-9.39%	1.48%-4.03%	0.48%-1.40%	<=0.36%
market share	58.69%	26.40%	10.22%	4.12%	0.58%
<b>Chilean peso</b>					
percent ranges held	>=9.61%	6.12%-8.98%	2.92%-4.99%	0.73%-2.41%	<=0.50%
market share	48.65%	30.66%	15.01%	4.96%	0.73%
<b>Mexican peso</b>					
percent ranges held	>=10.69%	5.77%-9.38%	1.02%-2.50%	0.75%-0.97%	<=0.37%
market share	58.63%	30.29%	6.76%	3.53%	0.80%
<b>Chinese Yuan</b>					
percent ranges held	>=12.34%	1.02%-4.02%	0.20%-0.63%	0.02%-0.17%	<=0.02%
market share	87.71%	10.53%	1.42%	0.32%	0.02%
<b>New Zealand Dollar</b>					
percent ranges held	>=10.60%	2.99%-8.54%	1.02%-2.25%	0.19%-0.74%	<=0.09%
market share	67.36%	24.95%	5.64%	1.91%	0.15%
<b>Russian Ruble</b>					
percent ranges held	>=0.00%	0.00%-0.00%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	100.00%	0.00%	0.00%	0.00%	0.00%
<b>Hong Kong Dollar</b>					
percent ranges held	>=8.57%	2.54%-3.88%	1.34%-2.30%	0.60%-1.08%	<=0.50%
market share	75.40%	12.09%	7.91%	3.38%	1.23%
<b>Singapore Dollar</b>					
percent ranges held	>=7.66%	1.95%-7.63%	1.10%-1.88%	0.24%-0.46%	<=0.17%
market share	70.76%	21.72%	5.79%	1.41%	0.33%
<b>Turkish Lira</b>					
percent ranges held	>=6.72%	3.37%-5.57%	0.23%-0.91%	0.04%-0.14%	<=0.00%
market share	79.88%	17.63%	2.14%	0.35%	0.00%
<b>Korean Won</b>					
percent ranges held	>=6.01%	5.32%-5.95%	1.84%-5.04%	0.03%-1.48%	<=0.02%
market share	62.33%	22.57%	12.34%	2.74%	0.03%

<b>Swedish Krona</b> percent ranges held market share	$\geq 9.77\%$ 64.12%	4.62%-8.32% 23.96%	1.85%-3.19% 9.51%	0.19%-1.28% 2.20%	$\leq 0.16\%$ 0.21%
<b>South African Rand</b> percent ranges held market share	$\geq 10.51\%$ 69.07%	2.52%-9.14% 22.57%	0.84%-2.31% 6.74%	0.03%-0.75% 1.59%	$\leq 0.03\%$ 0.03%
<b>Indian Rupee</b> percent ranges held market share	$\geq 6.68\%$ 65.29%	3.99%-5.59% 19.20%	2.30%-3.84% 12.64%	0.51%-0.84% 2.60%	$\leq 0.26\%$ 0.26%
<b>Norwegian Krone</b> percent ranges held market share	$\geq 9.84\%$ 61.56%	5.90%-6.73% 24.96%	1.72%-3.62% 10.53%	0.31%-1.02% 2.70%	$\leq 0.24\%$ 0.25%
<b>Other</b> percent ranges held market share	$\geq 5.64\%$ 77.41%	1.91%-5.35% 12.72%	1.18%-1.71% 5.87%	0.46%-1.11% 3.05%	$\leq 0.40\%$ 0.95%
<b>Euro Versus</b>					
<b>Japanese yen</b> percent ranges held market share	$\geq 10.02\%$ 65.00%	3.82%-9.60% 25.23%	0.78%-3.37% 8.01%	0.32%-0.43% 1.43%	$\leq 0.24\%$ 0.33%
<b>British pound</b> percent ranges held market share	$\geq 8.40\%$ 58.55%	5.38%-6.51% 23.95%	2.12%-5.19% 13.08%	0.52%-1.83% 3.98%	$\leq 0.19\%$ 0.45%
<b>Canadian dollar</b> percent ranges held market share	$\geq 9.17\%$ 50.43%	5.17%-7.31% 24.87%	4.41%-5.07% 18.94%	0.53%-2.88% 4.91%	$\leq 0.44\%$ 0.85%
<b>Swiss franc</b> percent ranges held market share	$\geq 8.97\%$ 62.19%	4.32%-8.71% 25.93%	1.52%-4.21% 9.63%	0.24%-0.93% 2.04%	$\leq 0.21\%$ 0.22%
<b>Australian dollar</b> percent ranges held market share	$\geq 9.02\%$ 69.38%	4.64%-8.23% 24.93%	0.60%-1.45% 3.90%	0.27%-0.57% 1.71%	$\leq 0.08\%$ 0.08%
<b>Swedish Krona</b> percent ranges held market share	$\geq 6.70\%$ 71.93%	4.41%-6.12% 20.90%	0.45%-3.79% 6.22%	0.08%-0.35% 0.88%	$\leq 0.06\%$ 0.07%
<b>Norwegian Krone</b> percent ranges held market share	$\geq 7.20\%$ 73.76%	4.06%-5.81% 19.14%	0.54%-2.79% 6.10%	0.08%-0.47% 0.95%	$\leq 0.03\%$ 0.05%
<b>Other</b> percent ranges held market share	$\geq 14.74\%$ 65.88%	3.41%-9.72% 24.17%	0.93%-3.23% 6.91%	0.56%-0.69% 2.53%	$\leq 0.51\%$ 0.51%
<b>Japanese Yen Versus</b>					
<b>Canadian dollar</b> percent ranges held market share	$\geq 9.36\%$ 59.12%	4.36%-8.99% 23.72%	2.43%-3.81% 12.69%	0.62%-1.76% 4.30%	$\leq 0.14\%$ 0.17%
<b>Australian dollar</b> percent ranges held market share	$\geq 13.43\%$ 76.29%	2.66%-9.46% 19.16%	0.16%-2.34% 4.04%	0.05%-0.15% 0.45%	$\leq 0.02\%$ 0.06%
<b>Brazilian real</b> percent ranges held market share	$\geq 21.45\%$ 98.68%	0.00%-1.32% 1.32%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	$\leq 0.00\%$ 0.00%
<b>Other</b> percent ranges held market share	$\geq 11.06\%$ 69.23%	4.49%-8.95% 24.83%	0.25%-3.84% 5.47%	0.01%-0.22% 0.46%	$\leq 0.01\%$ 0.01%
<b>All Other Currency Pairs</b> percent ranges held market share	$\geq 7.65\%$ 71.42%	3.45%-6.24% 17.76%	1.75%-2.01% 7.56%	0.37%-1.56% 2.88%	$\leq 0.20\%$ 0.38%