

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
April 2026

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (4 Dealers)
Spot Transactions					
percent ranges held	>=9.17%□	3.17%-6.10%□	1.18%-3.15%□	0.39%-0.90%□	<=0.27%□
market share	72.37%	16.22%	7.95%	2.90%	0.55%
Outright Forwards					
percent ranges held	>=10.13%□	5.37%-7.55%□	3.11%-3.54%□	1.09%-2.93%□	<=1.05%□
market share	52.12%	25.73%	13.28%	7.43%	1.45%
Foreign Exchange Swaps					
percent ranges held	>=8.89%□	5.93%-7.12%□	2.23%-4.78%□	1.62%-2.17%□	<=1.45%□
market share	49.02%	26.20%	13.79%	7.85%	3.15%
OTC Foreign Exchange Options					
percent ranges held	>=12.35%□	4.99%-9.45%□	1.84%-2.32%□	0.08%-1.14%□	<=0.03%□
market share	60.51%	28.95%	8.09%	2.40%	0.05%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (4 Dealers)
Reporting Dealers					
percent ranges held	>=10.17%□	5.15%-7.07%□	2.47%-5.07%□	0.79%-1.31%□	<=0.58%□
market share	55.94%	25.30%	13.39%	4.16%	1.21%
Other Dealers					
percent ranges held	>=8.47%□	4.23%-7.12%□	2.15%-4.04%□	1.49%-2.12%□	<=1.11%□
market share	56.23%	22.21%	12.23%	6.86%	2.47%
Other Financial Customers					
percent ranges held	>=9.20%□	4.06%-6.57%□	2.44%-3.51%□	1.06%-2.07%□	<=0.98%□
market share	58.44%	21.75%	12.16%	6.03%	1.63%
Non-Financial Customers					
percent ranges held	>=7.20%□	3.42%-6.52%□	1.59%-3.38%□	0.49%-1.56%□	<=0.34%□
market share	64.76%	20.36%	10.15%	4.18%	0.55%

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

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CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (4 Dealers)
<u>U.S. Dollar Versus</u>					
Euro					
percent ranges held	>=8.13%	5.23%-7.47%	2.43%-4.81%	1.46%-1.68%	<=1.42%
market share	52.56%	24.70%	14.58%	6.33%	1.85%
Japanese yen					
percent ranges held	>=9.34%	4.11%-6.64%	2.01%-4.08%	1.18%-1.36%	<=0.77%
market share	58.78%	21.89%	12.29%	5.07%	1.97%
British pound					
percent ranges held	>=8.59%	4.69%-8.15%	2.85%-4.31%	1.34%-1.46%	<=1.23%
market share	54.10%	23.71%	15.11%	5.66%	1.42%
Canadian dollar					
percent ranges held	>=8.15%	4.63%-7.98%	2.99%-4.52%	0.65%-2.70%	<=0.51%
market share	52.20%	25.69%	14.71%	6.37%	1.04%
Swiss franc					
percent ranges held	>=9.41%	5.25%-8.62%	1.74%-4.31%	0.80%-1.44%	<=0.69%
market share	52.81%	28.35%	13.05%	4.44%	1.34%
Australian dollar					
percent ranges held	>=8.94%	3.77%-8.39%	2.44%-3.61%	0.93%-1.86%	<=0.77%
market share	54.11%	26.26%	12.88%	5.37%	1.38%
Argentine peso					
percent ranges held	>=4.15%	0.16%-2.12%	0.00%-0.08%	0.00%-0.00%	<=0.00%
market share	95.85%	4.08%	0.08%	0.00%	0.00%
Brazilian real					
percent ranges held	>=9.35%	3.14%-6.51%	1.07%-3.07%	0.63%-0.93%	<=0.36%
market share	70.81%	17.66%	7.99%	3.11%	0.44%
Chilean peso					
percent ranges held	>=8.02%	4.72%-7.22%	2.23%-4.09%	0.49%-1.61%	<=0.32%
market share	58.71%	24.95%	12.50%	3.38%	0.46%
Mexican peso					
percent ranges held	>=10.95%	4.79%-9.02%	1.69%-4.52%	0.52%-1.18%	<=0.52%
market share	56.62%	27.15%	11.62%	3.66%	0.96%
Chinese Yuan					
percent ranges held	>=10.44%	2.45%-9.55%	0.77%-1.23%	0.06%-0.39%	<=0.05%
market share	70.25%	24.51%	4.04%	1.15%	0.05%
New Zealand Dollar					
percent ranges held	>=8.90%	3.15%-8.63%	1.93%-3.05%	0.76%-1.58%	<=0.75%
market share	58.93%	25.77%	10.27%	4.20%	0.83%
Russian Ruble					
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%
Hong Kong Dollar					
percent ranges held	>=13.71%	3.01%-9.69%	1.62%-2.40%	0.92%-1.52%	<=0.46%
market share	65.01%	21.64%	7.41%	5.09%	0.87%
Singapore Dollar					
percent ranges held	>=9.80%	4.39%-9.07%	1.83%-3.53%	0.60%-1.64%	<=0.46%
market share	56.97%	27.67%	10.07%	4.17%	1.13%
Turkish Lira					
percent ranges held	>=5.03%	2.56%-4.74%	0.78%-2.12%	0.04%-0.15%	<=0.01%
market share	79.31%	14.16%	6.18%	0.34%	0.01%
Korean Won					
percent ranges held	>=11.80%	3.70%-4.86%	2.48%-3.40%	0.24%-2.11%	<=0.06%
market share	66.15%	17.17%	12.32%	4.28%	0.09%
Swedish Krona					
percent ranges held	>=10.27%	4.48%-7.35%	1.70%-4.39%	0.45%-1.23%	<=0.23%
market share	62.65%	21.82%	12.11%	3.14%	0.28%
South African Rand					
percent ranges held	>=7.21%	4.03%-6.44%	1.54%-3.26%	0.02%-0.95%	<=0.01%
market share	67.42%	21.45%	9.47%	1.64%	0.02%

Indian Rupee percent ranges held market share	>=8.50% 63.85%	3.49%-6.51% 20.43%	1.35%-3.48% 11.42%	0.67%-1.15% 3.66%	<=0.30% 0.64%
Norwegian Krone percent ranges held market share	>=8.83% 58.64%	5.20%-6.78% 25.10%	1.49%-4.41% 11.69%	0.54%-1.24% 4.10%	<=0.46% 0.47%
Other percent ranges held market share	>=8.24% 71.91%	2.44%-4.55% 14.71%	1.37%-2.20% 7.50%	0.89%-1.34% 4.80%	<=0.48% 1.08%
<u>Euro Versus</u>					
Japanese yen percent ranges held market share	>=9.12% 63.78%	3.48%-7.36% 21.80%	1.96%-3.42% 10.12%	0.27%-1.67% 3.98%	<=0.26% 0.32%
British pound percent ranges held market share	>=8.77% 59.92%	4.53%-7.47% 23.10%	1.88%-4.01% 13.27%	0.53%-0.96% 3.00%	<=0.50% 0.71%
Canadian dollar percent ranges held market share	>=8.79% 57.53%	4.35%-6.50% 21.51%	3.09%-4.08% 14.31%	0.91%-2.64% 5.96%	<=0.42% 0.70%
Swiss franc percent ranges held market share	>=7.22% 67.96%	3.94%-6.49% 20.57%	0.82%-3.54% 9.04%	0.28%-0.68% 2.04%	<=0.26% 0.39%
Australian dollar percent ranges held market share	>=10.41% 61.95%	4.32%-5.83% 20.29%	2.47%-3.97% 13.21%	0.60%-1.33% 3.62%	<=0.47% 0.93%
Swedish Krona percent ranges held market share	>=7.31% 69.12%	3.37%-6.71% 19.82%	0.91%-3.34% 8.94%	0.13%-0.80% 2.05%	<=0.05% 0.07%
Norwegian Krone percent ranges held market share	>=8.16% 67.42%	4.09%-7.26% 21.30%	0.83%-3.47% 9.66%	0.13%-0.65% 1.54%	<=0.05% 0.08%
Other percent ranges held market share	>=7.92% 70.60%	3.59%-7.80% 21.04%	0.96%-3.38% 6.85%	0.16%-0.60% 1.36%	<=0.14% 0.15%
<u>Japanese Yen Versus</u>					
Canadian dollar percent ranges held market share	>=6.75% 69.78%	3.20%-5.61% 16.76%	1.87%-3.15% 9.44%	0.45%-1.60% 3.77%	<=0.11% 0.25%
Australian dollar percent ranges held market share	>=11.12% 72.37%	3.43%-5.41% 17.15%	1.28%-2.43% 8.03%	0.19%-1.08% 2.32%	<=0.07% 0.14%
Brazilian real percent ranges held market share	>=11.58% 85.56%	0.03%-8.45% 14.44%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Other percent ranges held market share	>=6.75% 72.72%	3.52%-4.81% 17.28%	1.59%-3.06% 9.63%	0.01%-0.27% 0.38%	<=0.00% 0.00%
<u>All Other Currency Pairs</u> percent ranges held market share	>=5.62% 72.68%	2.23%-4.92% 15.77%	1.83%-2.21% 7.95%	0.30%-1.52% 3.16%	<=0.19% 0.44%