

Foreign Exchange Committee

Survey of North American Foreign Exchange Volume Market Share ¹
October 2025

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 market share	>=9.11% <input type="checkbox"/> 71.80%	3.11%-7.20% <input type="checkbox"/> 17.63%	1.16%-2.56% <input type="checkbox"/> 6.82%	0.54%-1.10% <input type="checkbox"/> 3.26%	<=0.28% <input type="checkbox"/> 0.50%
Outright Forwards percent ranges held market share	>=8.43% <input type="checkbox"/> 48.02%	5.23%-8.31% <input type="checkbox"/> 26.48%	3.61%-5.06% <input type="checkbox"/> 16.90%	1.05%-3.16% <input type="checkbox"/> 7.33%	<=0.81% <input type="checkbox"/> 1.27%
Foreign Exchange Swaps percent ranges held market share	>=9.10% <input type="checkbox"/> 53.04%	5.39%-8.46% <input type="checkbox"/> 26.60%	1.88%-4.87% <input type="checkbox"/> 12.47%	1.19%-1.61% <input type="checkbox"/> 5.74%	<=0.96% <input type="checkbox"/> 2.15%
OTC Foreign Exchange Options percent ranges held market share	>=11.25% <input type="checkbox"/> 60.78%	4.32%-10.97% <input type="checkbox"/> 26.80%	2.05%-3.32% <input type="checkbox"/> 10.25%	0.06%-1.53% <input type="checkbox"/> 2.13%	<=0.03% <input type="checkbox"/> 0.04%

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 market share	>=11.69% <input type="checkbox"/> 57.70%	6.06%-8.38% <input type="checkbox"/> 27.87%	1.45%-3.02% <input type="checkbox"/> 9.55%	0.62%-1.43% <input type="checkbox"/> 3.87%	<=0.51% <input type="checkbox"/> 1.01%
Other Dealers percent ranges held market share	>=9.24% <input type="checkbox"/> 57.64%	4.00%-7.01% <input type="checkbox"/> 22.46%	2.09%-3.85% <input type="checkbox"/> 12.27%	1.33%-1.88% <input type="checkbox"/> 6.27%	<=0.71% <input type="checkbox"/> 1.37%
Other Financial Customers percent ranges held market share	>=9.88% <input type="checkbox"/> 58.06%	5.36%-6.44% <input type="checkbox"/> 23.81%	2.14%-3.48% <input type="checkbox"/> 10.99%	1.04%-1.89% <input type="checkbox"/> 5.80%	<=0.93% <input type="checkbox"/> 1.34%
Non-Financial Customers percent ranges held market share	>=6.86% <input type="checkbox"/> 69.40%	3.49%-6.02% <input type="checkbox"/> 19.16%	1.25%-2.80% <input type="checkbox"/> 8.76%	0.31%-0.87% <input type="checkbox"/> 2.37%	<=0.26% <input type="checkbox"/> 0.31%

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.S. Dollar Versus					
Euro percent ranges held market share	>=11.41% 54.07%	4.79%-9.20% 26.98%	2.33%-4.08% 12.42%	0.91%-1.82% 5.64%	<=0.52% 0.90%
Japanese yen percent ranges held market share	>=8.94% 62.23%	4.25%-8.81% 23.05%	1.70%-2.54% 8.33%	0.96%-1.32% 4.53%	<=0.91% 1.87%
British pound percent ranges held market share	>=11.18% 55.56%	4.72%-8.79% 25.90%	2.31%-4.28% 13.22%	0.97%-1.51% 4.75%	<=0.31% 0.58%
Canadian dollar percent ranges held market share	>=9.20% 50.84%	6.07%-8.41% 29.52%	2.84%-4.21% 12.79%	0.75%-2.00% 5.96%	<=0.43% 0.90%
Swiss franc percent ranges held market share	>=10.99% 53.95%	5.89%-7.51% 27.14%	1.97%-5.86% 14.98%	0.45%-1.05% 3.02%	<=0.38% 0.91%
Australian dollar percent ranges held market share	>=9.92% 61.86%	3.14%-7.51% 22.65%	1.90%-3.11% 10.14%	0.73%-1.49% 4.55%	<=0.70% 0.80%
Argentine peso percent ranges held market share	>=5.23% 87.23%	1.54%-4.15% 12.31%	0.00%-0.31% 0.46%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=9.21% 57.92%	4.21%-8.46% 24.33%	1.97%-4.09% 12.61%	0.91%-1.32% 4.45%	<=0.58% 0.69%
Chilean peso percent ranges held market share	>=8.30% 56.09%	4.07%-8.21% 23.76%	2.50%-3.93% 12.24%	1.15%-2.48% 7.52%	<=0.22% 0.39%
Mexican peso percent ranges held market share	>=9.47% 53.46%	4.91%-8.59% 26.99%	1.90%-4.53% 13.92%	0.69%-1.83% 4.64%	<=0.58% 0.99%
Chinese Yuan percent ranges held market share	>=13.71% 74.92%	1.90%-7.94% 19.58%	0.76%-1.74% 4.45%	0.05%-0.50% 1.05%	<=0.00% 0.00%
New Zealand Dollar percent ranges held market share	>=10.01% 60.99%	4.70%-8.63% 26.45%	1.44%-2.72% 8.71%	0.56%-1.34% 3.31%	<=0.51% 0.54%
Russian Ruble percent ranges held market share	>=0.97% 100.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Hong Kong Dollar percent ranges held market share	>=8.48% 55.88%	4.35%-8.36% 27.46%	2.10%-2.74% 9.62%	0.94%-1.72% 5.66%	<=0.66% 1.37%
Singapore Dollar percent ranges held market share	>=9.47% 66.60%	3.83%-8.38% 22.24%	1.26%-3.18% 8.29%	0.25%-1.23% 2.70%	<=0.15% 0.18%
Turkish Lira percent ranges held market share	>=8.22% 73.55%	3.59%-5.08% 16.65%	1.18%-3.54% 9.43%	0.03%-0.15% 0.35%	<=0.03% 0.03%
Korean Won percent ranges held market share	>=7.99% 57.83%	5.16%-7.34% 24.68%	3.00%-4.37% 13.98%	0.01%-1.59% 3.50%	<=0.01% 0.01%
Swedish Krona percent ranges held market share	>=13.12% 61.00%	3.91%-11.03% 25.15%	1.25%-3.43% 10.43%	0.46%-1.06% 3.04%	<=0.38% 0.39%
South African Rand percent ranges held market share	>=10.72% 70.26%	2.69%-8.04% 20.04%	1.23%-2.55% 7.90%	0.01%-0.82% 1.79%	<=0.01% 0.01%
Indian Rupee percent ranges held market share	>=8.04% 64.70%	3.70%-7.34% 19.71%	1.88%-3.54% 11.83%	0.19%-1.66% 3.73%	<=0.03% 0.03%
Norwegian Krone percent ranges held market share	>=9.20% 60.46%	4.97%-7.75% 24.88%	1.55%-4.93% 11.77%	0.24%-0.91% 2.70%	<=0.19% 0.19%
Other percent ranges held market share	>=7.25% 74.48%	2.41%-4.45% 13.14%	1.59%-2.30% 8.14%	0.52%-1.22% 3.51%	<=0.49% 0.73%
Euro Versus					
Japanese yen percent ranges held market share	>=9.41% 66.99%	2.95%-8.53% 21.61%	1.53%-2.41% 7.85%	0.42%-1.42% 3.35%	<=0.09% 0.20%
British pound percent ranges held market share	>=8.93% 60.25%	4.41%-6.97% 21.27%	2.24%-3.96% 13.22%	0.62%-2.19% 4.74%	<=0.34% 0.53%
Canadian dollar percent ranges held market share	>=9.14% 59.96%	4.45%-6.01% 20.41%	2.70%-4.32% 14.84%	0.49%-2.23% 3.87%	<=0.45% 0.92%
Swiss franc percent ranges held market share	>=8.62% 61.36%	4.47%-8.45% 24.99%	1.38%-3.86% 11.44%	0.17%-0.74% 1.94%	<=0.15% 0.27%
Australian dollar percent ranges held market share	>=8.79% 64.05%	4.76%-8.52% 24.58%	1.53%-3.57% 9.20%	0.08%-0.73% 2.11%	<=0.05% 0.06%

Swedish Krona percent ranges held market share	>=10.20% 67.37%	5.14%-6.88% 24.44%	0.58%-3.66% 7.05%	0.07%-0.45% 1.07%	<=0.05% 0.07%
Norwegian Krone percent ranges held market share	>=9.25% 72.65%	4.38%-4.93% 18.64%	0.57%-3.91% 7.51%	0.05%-0.46% 1.15%	<=0.05% 0.05%
Other percent ranges held market share	>=12.94% 64.61%	4.13%-7.88% 23.95%	1.47%-2.75% 8.66%	0.41%-0.87% 2.40%	<=0.38% 0.38%
Japanese Yen Versus					
Canadian dollar percent ranges held market share	>=8.11% 58.32%	4.14%-7.39% 23.90%	2.85%-3.58% 12.27%	0.15%-2.73% 5.21%	<=0.13% 0.31%
Australian dollar percent ranges held market share	>=9.42% 68.76%	5.14%-5.95% 21.76%	1.05%-2.78% 7.39%	0.11%-0.89% 2.06%	<=0.03% 0.03%
Brazilian real percent ranges held market share	>=10.86% 84.23%	0.16%-8.07% 15.78%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Other percent ranges held market share	>=12.06% 66.97%	4.06%-7.21% 20.90%	1.48%-3.91% 11.83%	0.01%-0.20% 0.29%	<=0.00% 0.00%
All Other Currency Pairs					
percent ranges held market share	>=6.67% 69.62%	2.85%-5.82% 18.67%	1.58%-2.22% 8.08%	0.24%-1.29% 3.30%	<=0.17% 0.33%

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