

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	>=9.11%□	3.11%-7.20%□	1.16%-2.56%□	0.54%-1.10%□	<=0.28%□
market share	71.80%	17.63%	6.82%	3.26%	0.50%
Outright Forwards					
percent ranges held	>=8.43%□	5.23%-8.31%□	3.61%-5.06%□	1.05%-3.16%□	<=0.81%□
market share	48.02%	26.48%	16.90%	7.33%	1.27%
Foreign Exchange Swaps					
percent ranges held	>=9.10%□	5.39%-8.46%□	1.88%-4.87%□	1.19%-1.61%□	<=0.96%□
market share	53.04%	26.60%	12.47%	5.74%	2.15%
OTC Foreign Exchange Options					
percent ranges held	>=11.25%□	4.32%-10.97%□	2.05%-3.32%□	0.06%-1.53%□	<=0.03%□
market share	60.78%	26.80%	10.25%	2.13%	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	>=11.69%□	6.06%-8.38%□	1.45%-3.02%□	0.62%-1.43%□	<=0.51%□
market share	57.70%	27.87%	9.55%	3.87%	1.01%
Other Dealers					
percent ranges held	>=9.24%□	4.00%-7.01%□	2.09%-3.85%□	1.33%-1.88%□	<=0.71%□
market share	57.64%	22.46%	12.27%	6.27%	1.37%
Other Financial Customers					
percent ranges held	>=9.88%□	5.36%-6.44%□	2.14%-3.48%□	1.04%-1.89%□	<=0.93%□
market share	58.06%	23.81%	10.99%	5.80%	1.34%
Non-Financial Customers					
percent ranges held	>=6.86%□	3.49%-6.02%□	1.25%-2.80%□	0.31%-0.87%□	<=0.26%□
market share	69.40%	19.16%	8.76%	2.37%	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>U.S. Dollar Versus Euro</u>					
percent ranges held	>=11.41%	4.79%-9.20%	2.33%-4.08%	0.91%-1.82%	<=0.52%
market share	54.07%	26.98%	12.42%	5.64%	0.90%
Japanese yen					
percent ranges held	>=8.94%	4.25%-8.81%	1.70%-2.54%	0.96%-1.32%	<=0.91%
market share	62.23%	23.05%	8.33%	4.53%	1.87%
British pound					
percent ranges held	>=11.18%	4.72%-8.79%	2.31%-4.28%	0.97%-1.51%	<=0.31%
market share	55.56%	25.90%	13.22%	4.75%	0.58%
Canadian dollar					
percent ranges held	>=9.20%	6.07%-8.41%	2.84%-4.21%	0.75%-2.00%	<=0.43%
market share	50.84%	29.52%	12.79%	5.96%	0.90%
Swiss franc					
percent ranges held	>=10.99%	5.89%-7.51%	1.97%-5.86%	0.45%-1.05%	<=0.38%
market share	53.95%	27.14%	14.98%	3.02%	0.91%
Australian dollar					
percent ranges held	>=9.92%	3.14%-7.51%	1.90%-3.11%	0.73%-1.49%	<=0.70%
market share	61.86%	22.65%	10.14%	4.55%	0.80%
Argentine peso					
percent ranges held	>=5.23%	1.54%-4.15%	0.00%-0.31%	0.00%-0.00%	<=0.00%
market share	87.23%	12.31%	0.46%	0.00%	0.00%
Brazilian real					
percent ranges held	>=9.21%	4.21%-8.46%	1.97%-4.09%	0.91%-1.32%	<=0.58%
market share	57.92%	24.33%	12.61%	4.45%	0.69%
Chilean peso					
percent ranges held	>=8.30%	4.07%-8.21%	2.50%-3.93%	1.15%-2.48%	<=0.22%
market share	56.09%	23.76%	12.24%	7.52%	0.39%
Mexican peso					
percent ranges held	>=9.47%	4.91%-8.59%	1.90%-4.53%	0.69%-1.83%	<=0.58%
market share	53.46%	26.99%	13.92%	4.64%	0.99%
Chinese Yuan					
percent ranges held	>=13.71%	1.90%-7.94%	0.76%-1.74%	0.05%-0.50%	<=0.00%
market share	74.92%	19.58%	4.45%	1.05%	0.00%
New Zealand Dollar					
percent ranges held	>=10.01%	4.70%-8.63%	1.44%-2.72%	0.56%-1.34%	<=0.51%
market share	60.99%	26.45%	8.71%	3.31%	0.54%
Russian Ruble					
percent ranges held	>=0.97%	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	>=8.48%	4.35%-8.36%	2.10%-2.74%	0.94%-1.72%	<=0.66%
market share	55.88%	27.46%	9.62%	5.66%	1.37%
Singapore Dollar					
percent ranges held	>=9.47%	3.83%-8.38%	1.26%-3.18%	0.25%-1.23%	<=0.15%
market share	66.60%	22.24%	8.29%	2.70%	0.18%
Turkish Lira					
percent ranges held	>=8.22%	3.59%-5.08%	1.18%-3.54%	0.03%-0.15%	<=0.03%
market share	73.55%	16.65%	9.43%	0.35%	0.03%
Korean Won					
percent ranges held	>=7.99%	5.16%-7.34%	3.00%-4.37%	0.01%-1.59%	<=0.01%
market share	57.83%	24.68%	13.98%	3.50%	0.01%
Swedish Krona					
percent ranges held	>=13.12%	3.91%-11.03%	1.25%-3.43%	0.46%-1.06%	<=0.38%
market share	61.00%	25.15%	10.43%	3.04%	0.39%
South African Rand					
percent ranges held	>=10.72%	2.69%-8.04%	1.23%-2.55%	0.01%-0.82%	<=0.01%
market share	70.26%	20.04%	7.90%	1.79%	0.01%
Indian Rupee					
percent ranges held	>=8.04%	3.70%-7.34%	1.88%-3.54%	0.19%-1.66%	<=0.03%
market share	64.70%	19.71%	11.83%	3.73%	0.03%
Norwegian Krone					
percent ranges held	>=9.20%	4.97%-7.75%	1.55%-4.93%	0.24%-0.91%	<=0.19%
market share	60.46%	24.88%	11.77%	2.70%	0.19%
Other					
percent ranges held	>=7.25%	2.41%-4.45%	1.59%-2.30%	0.52%-1.22%	<=0.49%
market share	74.48%	13.14%	8.14%	3.51%	0.73%
<u>Euro Versus Japanese yen</u>					
percent ranges held	>=9.41%	2.95%-8.53%	1.53%-2.41%	0.42%-1.42%	<=0.09%
market share	66.99%	21.61%	7.85%	3.35%	0.20%
British pound					
percent ranges held	>=8.93%	4.41%-6.97%	2.24%-3.96%	0.62%-2.19%	<=0.34%
market share	60.25%	21.27%	13.22%	4.74%	0.53%
Canadian dollar					
percent ranges held	>=9.14%	4.45%-6.01%	2.70%-4.32%	0.49%-2.23%	<=0.45%
market share	59.96%	20.41%	14.84%	3.87%	0.92%
Swiss franc					
percent ranges held	>=8.62%	4.47%-8.45%	1.38%-3.86%	0.17%-0.74%	<=0.15%
market share	61.36%	24.99%	11.44%	1.94%	0.27%
Australian dollar					
percent ranges held	>=8.79%	4.76%-8.52%	1.53%-3.57%	0.08%-0.73%	<=0.05%
market share	64.05%	24.58%	9.20%	2.11%	0.06%

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

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