

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ^{1,2}
October 2010

INSTRUMENT	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=4.56%	4.10 - 1.56%	1.37 - 0.96%	0.93 - 0.34%	<=0.25%
market share	75.76%	14.83%	6.00%	2.58%	0.85%
Outright Forwards					
percent ranges held	>=9.72%	5.47 - 3.92%	3.42 - 1.72%	1.09 - 0.62%	<=0.48%
market share	57.22%	23.55%	13.93%	4.28%	1.02%
Foreign Exchange Swaps					
percent ranges held	>=5.82%	5.63 - 4.02%	3.72 - 2.52%	2.34 - 1.44%	<=1.05%
market share	49.33%	23.92%	14.70%	10.00%	2.06%
OTC Foreign Exchange Options					
percent ranges held	>=5.73%	5.18 - 2.52%	2.03 - 0.75%	0.46 - 0.05%	<=0.02%
market share	73.60%	18.69%	6.49%	1.20%	0.02%

COUNTERPARTY	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=9.04%	5.51 - 2.01%	1.77 - 1.40%	0.98 - 0.34%	<=0.31%
market share	71.70%	16.03%	8.01%	3.29%	0.97%
Other Dealers					
percent ranges held	>=4.01%	3.38 - 2.57%	2.41 - 1.51%	1.29 - 0.54%	<=0.27%
market share	70.57%	14.41%	9.79%	4.76%	0.47%
Other Financial Customers					
percent ranges held	>=4.50%	4.44 - 2.87%	2.84 - 0.87%	0.87 - 0.14%	<=0.02%
market share	71.43%	17.89%	8.79%	1.87%	0.02%
Non-Financial Customers					
percent ranges held	>=3.73%	3.30 - 1.22%	1.21 - 1.04%	0.73 - 0.34%	<=0.33%
market share	79.28%	11.51%	5.68%	2.57%	0.96%

1. Total market share may not add to 100% due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.

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CURRENCY PAIR	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=5.21% 67.14%	5.03 - 2.61% 19.35%	2.03 - 1.48% 8.63%	1.24 - 0.53% 4.26%	<=0.19% 0.61%
Japanese yen					
percent ranges held market share	>=4.85% 68.70%	4.51 - 2.27% 16.16%	2.06 - 1.38% 8.45%	1.36 - 0.65% 5.25%	<=0.52% 1.44%
British pound					
percent ranges held market share	>=5.07% 67.49%	4.90 - 2.25% 17.60%	2.05 - 1.69% 9.40%	1.46 - 0.49% 4.66%	<=0.44% 0.85%
Canadian dollar					
percent ranges held market share	>=5.27% 59.24%	4.53 - 3.44% 19.74%	3.26 - 1.96% 13.98%	1.73 - 0.57% 5.84%	<=0.48% 1.20%
Swiss franc					
percent ranges held market share	>=7.10% 65.41%	6.42 - 2.97% 22.04%	2.90 - 1.45% 9.23%	0.84 - 0.38% 2.78%	<=0.31% 0.53%
Australian dollar					
percent ranges held market share	>=5.35% 71.69%	4.66 - 2.69% 18.15%	2.11 - 0.91% 6.51%	0.68 - 0.47% 2.83%	<=0.34% 0.80%
Argentine peso					
percent ranges held market share	>=8.98% 64.37%	6.50 - 4.51% 28.45%	4.07 - 0.20% 7.10%	0.05 - 0.00% 0.09%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=8.35% 52.31%	7.61 - 5.08% 30.38%	4.93 - 1.70% 13.88%	1.32 - 0.08% 3.31%	<=0.05% 0.12%
Chilean peso					
percent ranges held market share	>=9.57% 56.55%	8.02 - 5.32% 32.65%	2.52 - 0.88% 7.88%	0.86 - 0.20% 2.85%	<=0.07% 0.08%
Mexican peso					
percent ranges held market share	>=7.16% 62.32%	6.38 - 3.72% 23.26%	3.54 - 1.64% 12.12%	0.56 - 0.23% 2.04%	<=0.14% 0.27%
All other currencies					
percent ranges held market share	>=7.14% 58.60%	5.61 - 3.76% 23.51%	2.97 - 2.06% 12.62%	1.38 - 0.36% 4.30%	<=0.35% 0.94%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=5.41% 73.99%	4.70 - 1.88% 17.09%	1.78 - 0.95% 6.14%	0.91 - 0.15% 2.25%	<=0.13% 0.53%
British pound					
percent ranges held market share	>=5.33% 72.51%	4.59 - 2.23% 17.57%	1.87 - 0.93% 7.06%	0.80 - 0.23% 2.32%	<=0.20% 0.54%
Swiss franc					
percent ranges held market share	>=7.27% 78.07%	4.98 - 1.16% 16.19%	0.98 - 0.53% 3.85%	0.51 - 0.15% 1.57%	<=0.14% 0.30%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=6.97% 60.28%	6.26 - 3.29% 25.11%	2.53 - 1.51% 8.95%	1.31 - 0.62% 4.74%	<=0.56% 0.91%

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