

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2007

CURRENCY PAIR	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=4.61% 57.11%	4.52 - 2.93% 22.17%	2.77 - 2.02% 14.19%	1.14 - 0.62% 5.05%	<=0.36% 1.48%
Japanese yen					
percent ranges held market share	>=5.63% 58.12%	4.85 - 2.44% 22.21%	2.28 - 1.82% 12.28%	1.33 - 0.59% 5.38%	<=0.58% 2.04%
British pound					
percent ranges held market share	>=4.99% 61.61%	4.94 - 2.86% 22.65%	2.68 - 1.02% 10.70%	0.89 - 0.35% 3.84%	<=0.28% 1.19%
Canadian dollar					
percent ranges held market share	>=5.58% 55.47%	4.91 - 3.41% 24.31%	3.34 - 1.45% 15.16%	1.01 - 0.34% 4.10%	<=0.28% 0.95%
Swiss franc					
percent ranges held market share	>=5.22% 67.68%	4.09 - 2.44% 18.48%	2.24 - 1.22% 10.39%	0.82 - 0.19% 2.77%	<=0.16% 0.68%
Australian dollar					
percent ranges held market share	>=5.90% 59.28%	5.10 - 2.88% 23.62%	2.66 - 1.37% 11.81%	1.20 - 0.26% 4.27%	<=0.25% 1.01%
Argentine peso					
percent ranges held market share	>=6.31% 70.07%	5.56 - 2.12% 22.05%	1.97 - 0.13% 7.87%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=4.39% 70.22%	4.22 - 2.02% 20.10%	1.92 - 0.72% 8.18%	0.57 - 0.03% 1.46%	<=0.03% 0.03%
Chilean peso					
percent ranges held market share	>=3.86% 76.48%	3.85 - 2.34% 18.93%	2.25 - 0.12% 4.37%	0.06 - 0.00% 0.20%	<=0.00% 0.00%
Mexican peso					
percent ranges held market share	>=6.96% 57.46%	6.95 - 2.84% 26.76%	2.49 - 1.39% 10.44%	1.11 - 0.27% 4.85%	<=0.20% 0.46%
All other currencies					
percent ranges held market share	>=7.31% 57.16%	6.40 - 3.41% 26.09%	2.63 - 1.34% 11.48%	1.04 - 0.47% 4.17%	<=0.46% 1.10%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=3.49% 74.91%	3.43 - 1.43% 14.36%	1.28 - 0.78% 5.82%	0.71 - 0.45% 3.68%	<=0.36% 1.22%
British pound					
percent ranges held market share	>=4.41% 65.24%	4.28 - 2.34% 19.90%	2.07 - 1.18% 9.87%	1.03 - 0.44% 3.92%	<=0.40% 1.05%
Swiss franc					
percent ranges held market share	>=4.59% 66.86%	4.54 - 2.12% 20.02%	2.08 - 1.14% 9.63%	0.96 - 0.13% 2.98%	<=0.12% 0.51%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=5.66% 49.51%	5.07 - 4.57% 29.27%	2.89 - 1.52% 13.70%	1.33 - 0.67% 6.18%	<=0.65% 1.36%

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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INSTRUMENT	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
Spot Transactions					
percent ranges held	>=4.55%	4.12 - 2.38%	2.19 - 1.32%	0.90 - 0.62%	<=0.37%
market share	64.70%	17.36%	11.19%	4.82%	1.92%
Outright Forwards					
percent ranges held	>=6.02%	5.73 - 2.53%	2.48 - 1.06%	0.69 - 0.24%	<=0.23%
market share	60.22%	24.96%	10.84%	3.26%	0.73%
Foreign Exchange Swaps					
percent ranges held	>=5.72%	5.01 - 4.08%	4.07 - 1.52%	1.38 - 0.67%	<=0.53%
market share	46.10%	27.00%	18.78%	5.86%	2.25%
OTC Foreign Exchange Options					
percent ranges held	>=6.05%	5.90 - 3.86%	3.09 - 1.32%	0.84 - 0.16%	<=0.11%
market share	55.21%	28.58%	12.70%	3.17%	0.35%

COUNTERPARTY	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
Reporting Dealers					
percent ranges held	>=6.73%	5.64 - 2.47%	2.27 - 1.59%	1.48 - 0.65%	<=0.64%
market share	55.74%	24.41%	11.39%	5.91%	2.55%
Other Dealers					
percent ranges held	>=4.21%	4.05 - 3.04%	2.54 - 1.94%	1.18 - 0.62%	<=0.59%
market share	59.37%	19.78%	13.31%	5.67%	1.85%
Other Financial Customers					
percent ranges held	>=6.98%	5.30 - 2.25%	1.98 - 0.44%	0.39 - 0.15%	<=0.10%
market share	70.20%	21.21%	6.74%	1.57%	0.28%
Non-Financial Customers					
percent ranges held	>=4.70%	4.55 - 1.78%	1.74 - 0.81%	0.73 - 0.49%	<=0.43%
market share	70.72%	16.34%	7.55%	3.71%	1.71%

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