

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2009

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	>=5.21%	3.68 - 1.65%	1.51 - 0.87%	0.75 - 0.29%	<=0.29%
market share	78.83%	11.55%	6.22%	2.41%	0.99%
Outright Forwards					
percent ranges held	>=6.95%	6.74 - 3.17%	3.11 - 1.84%	1.38 - 0.38%	<=0.11%
market share	57.63%	25.93%	11.55%	4.53%	0.37%
Foreign Exchange Swaps					
percent ranges held	>=6.66%	4.79 - 3.41%	3.35 - 2.52%	2.46 - 1.36%	<=1.02%
market share	53.75%	20.97%	14.41%	9.04%	1.84%
OTC Foreign Exchange Options					
percent ranges held	>=8.63%	7.85 - 2.14%	1.68 - 0.69%	0.64 - 0.11%	<=0.06%
market share	62.54%	28.64%	6.75%	1.98%	0.08%

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	>=8.32%	6.34 - 3.05%	2.63 - 1.80%	1.28 - 0.74%	<=0.53%
market share	58.34%	23.66%	11.27%	4.88%	1.88%
Other Dealers					
percent ranges held	>=4.78%	3.42 - 2.09%	2.07 - 1.53%	1.50 - 0.72%	<=0.34%
market share	72.61%	12.70%	8.87%	5.15%	0.68%
Other Financial Customers					
percent ranges held	>=4.13%	3.89 - 3.10%	2.94 - 1.08%	0.28 - 0.08%	<=0.04%
market share	72.53%	17.64%	9.07%	0.72%	0.05%
Non-Financial Customers					
percent ranges held	>=5.22%	4.49 - 3.25%	2.61 - 1.66%	1.60 - 0.68%	<=0.68%
market share	61.49%	19.39%	10.44%	6.31%	2.35%

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	>=5.43% 69.99%	5.41 - 2.22% 15.45%	2.01 - 1.47% 9.20%	1.46 - 0.51% 4.62%	<=0.22% 0.74%
Japanese yen percent ranges held market share	>=7.33% 68.91%	4.01 - 2.31% 16.49%	2.12 - 1.30% 8.68%	1.26 - 0.50% 4.76%	<=0.44% 1.18%
British pound percent ranges held market share	>=4.76% 71.76%	3.79 - 2.28% 15.62%	2.21 - 1.04% 7.61%	0.97 - 0.60% 4.24%	<=0.39% 0.75%
Canadian dollar percent ranges held market share	>=5.71% 62.16%	4.66 - 2.61% 18.94%	2.59 - 1.85% 10.55%	1.78 - 1.29% 7.51%	<=0.35% 0.84%
Swiss franc percent ranges held market share	>=5.90% 73.78%	3.42 - 2.85% 15.60%	1.80 - 1.00% 6.75%	0.92 - 0.35% 3.42%	<=0.18% 0.46%
Australian dollar percent ranges held market share	>=4.13% 74.37%	3.88 - 2.58% 15.82%	2.20 - 0.93% 6.75%	0.77 - 0.22% 2.47%	<=0.20% 0.59%
Argentine peso percent ranges held market share	>=9.42% 80.56%	7.08 - 0.92% 17.95%	0.46 - 0.17% 1.48%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=8.47% 59.51%	8.18 - 4.96% 30.10%	3.24 - 0.50% 9.27%	0.38 - 0.03% 1.10%	<=0.02% 0.02%
Chilean peso percent ranges held market share	>=10.89% 71.96%	8.17 - 1.50% 25.08%	1.38 - 0.02% 2.93%	0.02 - 0.00% 0.04%	<=0.00% 0.00%
Mexican peso percent ranges held market share	>=6.81% 60.58%	6.45 - 3.97% 25.30%	3.62 - 1.13% 11.00%	0.87 - 0.16% 2.82%	<=0.12% 0.31%
All other currencies percent ranges held market share	>=5.46% 64.30%	5.44 - 2.87% 22.52%	2.37 - 1.36% 9.36%	1.15 - 0.32% 3.17%	<=0.29% 0.64%
<u>Euro Versus Japanese yen</u> percent ranges held market share	>=4.58% 78.23%	4.33 - 1.54% 13.20%	1.45 - 0.98% 6.05%	0.56 - 0.22% 1.81%	<=0.21% 0.70%
British pound percent ranges held market share	>=4.18% 78.81%	3.39 - 1.30% 12.60%	1.27 - 0.88% 5.56%	0.81 - 0.24% 2.55%	<=0.17% 0.48%
Swiss franc percent ranges held market share	>=5.45% 74.14%	4.76 - 1.91% 17.29%	1.40 - 0.88% 6.21%	0.61 - 0.17% 1.77%	<=0.17% 0.60%
<u>All Other Currency Pairs</u> percent ranges held market share	>=7.73% 65.07%	5.94 - 2.28% 21.31%	1.87 - 1.42% 8.44%	1.12 - 0.66% 4.42%	<=0.45% 0.79%

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