

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
April 2012

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	>=6.55%	6.33 - 1.32%	1.09 - 0.73%	0.64 - 0.20%	<=0.18%
market share	75.00%	17.60%	4.74%	2.09%	0.56%
Outright Forwards					
percent ranges held	>=8.83%	5.75 - 4.33%	3.45 - 0.91%	0.87 - 0.33%	<=0.12%
market share	61.17%	26.46%	9.06%	3.02%	0.30%
Foreign Exchange Swaps					
percent ranges held	>=7.31%	6.88 - 3.71%	3.69 - 2.17%	2.03 - 1.48%	<=0.88%
market share	50.54%	24.54%	14.43%	8.86%	1.63%
OTC Foreign Exchange Options					
percent ranges held	>=8.06%	5.58 - 4.31%	2.04 - 0.91%	0.78 - 0.17%	<=0.15%
market share	65.42%	25.45%	6.99%	1.97%	0.17%

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	>=8.15%	4.98 - 2.10%	1.90 - 0.69%	0.62 - 0.36%	<=0.34%
market share	73.52%	16.09%	6.79%	2.62%	0.99%
Other Dealers					
percent ranges held	>=6.38%	5.20 - 2.85%	2.68 - 1.87%	1.54 - 0.39%	<=0.37%
market share	63.28%	20.25%	11.60%	4.31%	0.56%
Other Financial Customers					
percent ranges held	>=8.89%	6.20 - 2.27%	2.16 - 1.02%	0.93 - 0.12%	<=0.04%
market share	74.44%	16.19%	7.66%	1.63%	0.07%
Non-Financial Customers					
percent ranges held	>=6.59%	3.38 - 2.16%	1.61 - 0.69%	0.55 - 0.19%	<=0.12%
market share	78.81%	13.08%	5.69%	1.99%	0.39%

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	>=6.03% 64.26%	5.32 - 2.76% 19.65%	2.41 - 1.95% 10.83%	1.54 - 0.39% 4.80%	<=0.13% 0.49%
Japanese yen percent ranges held market share	>=6.95% 65.84%	6.37 - 2.44% 21.45%	2.15 - 1.09% 8.33%	0.95 - 0.36% 3.26%	<=0.35% 1.11%
British pound percent ranges held market share	>=6.99% 65.77%	5.72 - 2.94% 21.29%	2.71 - 1.17% 8.74%	0.95 - 0.39% 3.61%	<=0.20% 0.59%
Canadian dollar percent ranges held market share	>=7.57% 57.59%	4.63 - 3.61% 20.09%	3.08 - 2.24% 13.17%	2.00 - 1.08% 7.74%	<=0.58% 1.39%
Swiss franc percent ranges held market share	>=8.22% 71.50%	4.63 - 2.40% 18.63%	2.10 - 0.73% 7.67%	0.51 - 0.16% 1.84%	<=0.14% 0.33%
Australian dollar percent ranges held market share	>=7.07% 73.39%	5.27 - 2.06% 16.97%	1.56 - 1.09% 6.29%	0.64 - 0.48% 2.77%	<=0.18% 0.59%
Argentine peso percent ranges held market share	>=5.68% 71.57%	5.54 - 2.73% 19.95%	2.48 - 0.77% 7.87%	0.48 - 0.00% 0.62%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=7.55% 60.15%	7.37 - 4.01% 26.87%	3.42 - 1.15% 11.12%	1.03 - 0.04% 1.83%	<=0.03% 0.03%
Chilean peso percent ranges held market share	>=8.10% 58.34%	6.98 - 4.28% 26.54%	4.28 - 0.98% 13.31%	0.68 - 0.21% 1.74%	<=0.03% 0.05%
Mexican peso percent ranges held market share	>=6.05% 63.42%	5.87 - 3.79% 24.36%	3.09 - 0.95% 9.54%	0.77 - 0.20% 2.27%	<=0.20% 0.38%
All other currencies percent ranges held market share	>=7.31% 66.33%	6.33 - 2.73% 21.51%	2.65 - 1.29% 9.44%	0.55 - 0.29% 2.17%	<=0.18% 0.54%
<u>Euro Versus Japanese yen</u> percent ranges held market share	>=5.59% 77.74%	4.92 - 1.88% 17.23%	1.52 - 0.33% 3.55%	0.28 - 0.17% 1.22%	<=0.08% 0.26%
British pound percent ranges held market share	>=9.62% 67.10%	6.83 - 1.98% 23.29%	1.73 - 0.88% 6.93%	0.87 - 0.26% 2.41%	<=0.07% 0.26%
Swiss franc percent ranges held market share	>=8.31% 86.78%	3.74 - 0.81% 10.96%	0.58 - 0.13% 1.81%	0.09 - 0.04% 0.31%	<=0.04% 0.12%
<u>All Other Currency Pairs</u> percent ranges held market share	>=9.46% 58.60%	8.45 - 2.78% 28.29%	2.76 - 1.23% 9.22%	0.79 - 0.58% 3.21%	<=0.35% 0.67%

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