

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
April 2015

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	>=6.00%	5.82 - 1.81%	1.22 - 0.62%	0.42 - 0.34%	<=0.18%
market share	73.95%	19.73%	3.88%	1.90%	0.54%
Outright Forwards					
percent ranges held	>=9.28%	7.11 - 3.41%	3.25 - 1.15%	0.99 - 0.28%	<=0.24%
market share	59.72%	26.34%	10.09%	3.34%	0.51%
Foreign Exchange Swaps					
percent ranges held	>=7.50%	7.05 - 3.76%	3.34 - 2.17%	2.10 - 0.98%	<=0.50%
market share	52.01%	24.82%	14.34%	7.20%	1.63%
OTC Foreign Exchange Options					
percent ranges held	>=9.37%	4.77 - 1.57%	1.43 - 0.49%	0.18 - 0.02%	<=0.02%
market share	78.45%	16.74%	4.18%	0.62%	0.02%

COUNTERPARTY	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (6 Dealers)
Reporting Dealers					
percent ranges held	>=10.22%	7.89 - 1.97%	1.46 - 0.84%	0.79 - 0.49%	<=0.36%
market share	66.19%	24.01%	5.57%	3.19%	1.04%
Other Dealers					
percent ranges held	>=4.92%	4.91 - 2.82%	2.81 - 1.63%	1.10 - 0.48%	<=0.33%
market share	65.27%	19.22%	10.19%	4.53%	0.76%
Other Financial Customers					
percent ranges held	>=6.91%	5.72 - 2.57%	2.13 - 0.88%	0.82 - 0.16%	<=0.05%
market share	69.10%	21.02%	7.79%	1.96%	0.14%
Non-Financial Customers					
percent ranges held	>=6.82%	3.55 - 1.32%	1.20 - 0.71%	0.59 - 0.34%	<=0.19%
market share	82.65%	9.98%	4.60%	2.21%	0.56%

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 (6 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=5.50% 64.61%	5.21 - 4.09% 23.98%	2.94 - 0.99% 8.14%	0.56 - 0.39% 2.39%	<=0.37% 0.87%
Japanese yen					
percent ranges held market share	>=6.03% 69.70%	5.07 - 3.13% 19.38%	1.87 - 1.10% 7.01%	0.93 - 0.34% 2.98%	<=0.32% 0.89%
British pound					
percent ranges held market share	>=6.16% 62.58%	5.72 - 3.91% 24.12%	3.39 - 1.06% 9.87%	0.75 - 0.40% 2.64%	<=0.32% 0.80%
Canadian dollar					
percent ranges held market share	>=6.02% 55.41%	5.88 - 3.79% 23.41%	3.49 - 2.13% 13.89%	1.77 - 0.61% 5.82%	<=0.52% 1.50%
Swiss franc					
percent ranges held market share	>=7.85% 72.57%	5.98 - 2.26% 18.99%	1.65 - 0.68% 5.93%	0.54 - 0.24% 1.90%	<=0.22% 0.62%
Australian dollar					
percent ranges held market share	>=6.99% 68.10%	6.03 - 3.18% 21.85%	2.08 - 0.80% 7.03%	0.59 - 0.32% 2.35%	<=0.29% 0.68%
Argentine peso					
percent ranges held market share	>=1.09% 97.89%	0.67 - 0.29% 1.99%	0.04 - 0.00% 0.12%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=7.18% 64.88%	5.54 - 3.23% 22.52%	3.10 - 1.16% 10.52%	1.15 - 0.06% 2.07%	<=0.00% 0.00%
Chilean peso					
percent ranges held market share	>=7.93% 56.94%	7.75 - 4.15% 30.02%	4.04 - 0.74% 10.85%	0.65 - 0.17% 2.20%	<=0.00% 0.00%
Mexican peso					
percent ranges held market share	>=8.58% 65.77%	4.85 - 3.13% 20.63%	2.87 - 1.22% 9.47%	1.04 - 0.42% 3.89%	<=0.16% 0.26%
All other currencies					
percent ranges held market share	>=6.96% 71.06%	5.34 - 2.75% 19.12%	1.99 - 0.78% 7.36%	0.54 - 0.23% 1.89%	<=0.23% 0.56%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=6.68% 74.06%	6.07 - 1.79% 21.40%	0.91 - 0.34% 3.17%	0.32 - 0.12% 1.14%	<=0.11% 0.24%
British pound					
percent ranges held market share	>=6.36% 69.61%	6.00 - 3.04% 21.52%	2.90 - 0.52% 6.91%	0.51 - 0.10% 1.68%	<=0.10% 0.30%
Swiss franc					
percent ranges held market share	>=4.77% 79.09%	4.39 - 1.12% 16.13%	1.06 - 0.37% 3.58%	0.34 - 0.05% 1.10%	<=0.04% 0.10%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=7.81% 73.69%	4.11 - 2.12% 16.33%	1.84 - 0.95% 7.45%	0.86 - 0.14% 2.32%	<=0.13% 0.22%

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