

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2014

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	>=6.34%	4.31 - 1.15%	0.93 - 0.47%	0.40 - 0.20%	<=0.17%
market share	81.60%	13.51%	3.01%	1.30%	0.61%
Outright Forwards					
percent ranges held	>=8.48%	7.55 - 3.25%	2.94 - 0.90%	0.80 - 0.45%	<=0.27%
market share	62.29%	26.38%	7.68%	3.23%	0.41%
Foreign Exchange Swaps					
percent ranges held	>=8.52%	6.70 - 2.86%	2.64 - 1.85%	1.79 - 0.57%	<=0.36%
market share	57.67%	24.66%	10.85%	5.52%	1.30%
OTC Foreign Exchange Options					
percent ranges held	>=9.33%	8.82 - 2.14%	2.08 - 0.40%	0.38 - 0.05%	<=0.03%
market share	69.74%	24.50%	4.80%	0.93%	0.03%

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	>=8.01%	6.87 - 1.77%	1.26 - 0.51%	0.50 - 0.41%	<=0.17%
market share	76.12%	16.67%	4.25%	2.29%	0.66%
Other Dealers					
percent ranges held	>=4.17%	3.96 - 2.03%	1.98 - 1.32%	0.88 - 0.39%	<=0.12%
market share	72.77%	15.77%	8.20%	3.00%	0.26%
Other Financial Customers					
percent ranges held	>=7.15%	6.33 - 2.50%	1.77 - 0.80%	0.57 - 0.17%	<=0.09%
market share	72.37%	20.42%	5.23%	1.85%	0.13%
Non-Financial Customers					
percent ranges held	>=5.74%	2.53 - 1.38%	1.00 - 0.58%	0.35 - 0.15%	<=0.12%
market share	86.21%	8.69%	3.51%	1.21%	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.S. Dollar Versus Euro					
percent ranges held market share	>=8.45% 73.64%	4.55 - 1.87% 18.51%	1.76 - 0.48% 5.61%	0.43 - 0.25% 1.60%	<=0.19% 0.62%
Japanese yen					
percent ranges held market share	>=7.95% 77.41%	4.21 - 1.62% 16.28%	1.16 - 0.42% 3.72%	0.41 - 0.25% 1.72%	<=0.24% 0.85%
British pound					
percent ranges held market share	>=7.15% 67.63%	6.46 - 2.58% 22.87%	2.14 - 0.56% 7.13%	0.55 - 0.26% 1.93%	<=0.24% 0.46%
Canadian dollar					
percent ranges held market share	>=6.44% 58.04%	5.97 - 3.18% 22.31%	2.87 - 1.90% 12.10%	1.62 - 0.83% 6.05%	<=0.52% 1.52%
Swiss franc					
percent ranges held market share	>=7.18% 75.01%	5.32 - 2.50% 17.64%	1.67 - 0.63% 5.36%	0.51 - 0.16% 1.62%	<=0.15% 0.36%
Australian dollar					
percent ranges held market share	>=6.97% 74.39%	6.30 - 1.81% 18.96%	1.25 - 0.43% 4.69%	0.40 - 0.21% 1.53%	<=0.18% 0.41%
Argentine peso					
percent ranges held market share	>=2.69% 92.96%	1.98 - 0.58% 6.52%	0.22 - 0.00% 0.51%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=6.74% 69.01%	5.43 - 2.86% 20.31%	2.57 - 0.79% 9.11%	0.61 - 0.11% 1.57%	<=0.00% 0.00%
Chilean peso					
percent ranges held market share	>=7.24% 60.58%	6.87 - 3.94% 25.53%	3.92 - 1.25% 11.28%	1.15 - 0.18% 2.61%	<=0.00% 0.00%
Mexican peso					
percent ranges held market share	>=6.02% 70.30%	4.79 - 3.04% 18.40%	2.61 - 1.14% 8.10%	0.84 - 0.45% 3.04%	<=0.08% 0.15%
All other currencies					
percent ranges held market share	>=7.57% 75.34%	4.93 - 2.08% 16.95%	1.66 - 0.62% 5.31%	0.62 - 0.24% 2.02%	<=0.14% 0.39%
Euro Versus Japanese yen					
percent ranges held market share	>=6.93% 82.72%	4.77 - 0.64% 13.73%	0.57 - 0.40% 2.58%	0.30 - 0.06% 0.85%	<=0.06% 0.14%
British pound					
percent ranges held market share	>=8.88% 70.99%	8.01 - 2.78% 22.85%	1.25 - 0.70% 4.59%	0.53 - 0.14% 1.24%	<=0.13% 0.31%
Swiss franc					
percent ranges held market share	>=9.72% 81.17%	8.27 - 1.47% 15.36%	0.90 - 0.26% 2.72%	0.26 - 0.05% 0.61%	<=0.05% 0.13%
All Other Currency Pairs					
percent ranges held market share	>=6.69% 73.95%	5.95 - 2.02% 18.83%	1.89 - 0.55% 5.34%	0.46 - 0.21% 1.73%	<=0.05% 0.17%

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