

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
April 2011

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	>=5.38%	5.24 - 1.28%	1.27 - 0.85%	0.84 - 0.27%	<=0.26%
market share	74.59%	17.20%	5.20%	2.19%	0.83%
Outright Forwards					
percent ranges held	>=9.26%	8.17 - 4.22%	3.33 - 1.06%	0.96 - 0.59%	<=0.39%
market share	54.07%	30.62%	11.11%	3.67%	0.55%
Foreign Exchange Swaps					
percent ranges held	>=6.32%	6.13 - 3.36%	3.19 - 2.66%	2.29 - 1.49%	<=1.04%
market share	51.72%	22.19%	14.94%	9.57%	1.57%
OTC Foreign Exchange Options					
percent ranges held	>=9.47%	7.03 - 3.81%	3.32 - 2.46%	0.85 - 0.22%	<=0.06%
market share	55.05%	27.43%	14.35%	3.13%	0.06%

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	>=11.39%	7.09 - 2.23%	1.90 - 1.09%	1.07 - 0.28%	<=0.28%
market share	68.77%	19.48%	7.76%	3.00%	1.00%
Other Dealers					
percent ranges held	>=4.24%	3.70 - 2.68%	2.64 - 2.11%	2.03 - 0.35%	<=0.20%
market share	67.48%	15.11%	11.81%	5.28%	0.31%
Other Financial Customers					
percent ranges held	>=8.58%	4.51 - 2.95%	2.66 - 1.46%	1.06 - 0.14%	<=0.03%
market share	71.04%	17.47%	9.19%	2.25%	0.06%
Non-Financial Customers					
percent ranges held	>=4.82%	4.32 - 1.67%	1.57 - 1.18%	0.99 - 0.44%	<=0.42%
market share	72.97%	15.76%	7.01%	3.36%	0.90%

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	>=5.86% 64.26%	5.01 - 2.50% 19.10%	2.47 - 1.67% 10.75%	1.49 - 0.71% 5.36%	<=0.15% 0.54%
Japanese yen percent ranges held market share	>=5.87% 71.04%	5.21 - 2.22% 17.59%	1.80 - 1.19% 7.12%	1.08 - 0.44% 3.38%	<=0.33% 0.85%
British pound percent ranges held market share	>=7.04% 65.94%	4.79 - 2.75% 17.74%	2.34 - 1.76% 10.18%	1.69 - 0.68% 5.67%	<=0.14% 0.46%
Canadian dollar percent ranges held market share	>=7.31% 53.52%	6.31 - 4.14% 24.06%	3.98 - 2.03% 15.04%	1.83 - 0.73% 6.25%	<=0.59% 1.14%
Swiss franc percent ranges held market share	>=8.31% 70.75%	5.96 - 2.14% 19.49%	1.74 - 0.97% 6.77%	0.90 - 0.26% 2.70%	<=0.16% 0.27%
Australian dollar percent ranges held market share	>=4.94% 72.24%	4.70 - 2.21% 17.60%	1.91 - 0.96% 6.68%	0.69 - 0.41% 2.71%	<=0.38% 0.77%
Argentine peso percent ranges held market share	>=7.12% 74.65%	5.51 - 2.46% 18.84%	2.39 - 0.29% 5.99%	0.27 - 0.00% 0.52%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=8.58% 59.06%	7.19 - 3.57% 26.87%	3.42 - 1.00% 11.41%	0.92 - 0.13% 2.59%	<=0.04% 0.06%
Chilean peso percent ranges held market share	>=8.26% 63.59%	7.54 - 3.92% 28.05%	3.49 - 0.48% 7.10%	0.46 - 0.07% 1.23%	<=0.02% 0.03%
Mexican peso percent ranges held market share	>=6.28% 56.86%	6.10 - 5.23% 28.59%	3.34 - 1.31% 11.15%	0.79 - 0.50% 3.16%	<=0.19% 0.26%
All other currencies percent ranges held market share	>=7.85% 62.40%	6.26 - 3.34% 21.96%	2.92 - 1.84% 11.71%	0.96 - 0.26% 3.46%	<=0.26% 0.47%
<u>Euro Versus Japanese yen</u> percent ranges held market share	>=4.22% 79.73%	4.11 - 1.63% 14.06%	1.62 - 0.45% 4.82%	0.36 - 0.12% 1.07%	<=0.11% 0.31%
British pound percent ranges held market share	>=6.92% 70.95%	5.88 - 3.34% 20.49%	1.53 - 0.96% 5.99%	0.77 - 0.27% 2.23%	<=0.15% 0.32%
Swiss franc percent ranges held market share	>=9.90% 80.94%	4.93 - 1.09% 14.50%	0.84 - 0.44% 3.14%	0.33 - 0.13% 1.22%	<=0.09% 0.21%
<u>All Other Currency Pairs</u> percent ranges held market share	>=7.41% 56.04%	6.61 - 3.84% 28.14%	3.03 - 1.42% 10.98%	1.10 - 0.57% 4.11%	<=0.40% 0.72%

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