

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
APRIL 2021

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=9.94	2.64%-6.31%	0.96%-2.20%	0.43%-0.83%	<=0.24%
market share	72.08%	18.73%	5.77%	2.81%	0.61%
Outright Forwards					
percent ranges held	>=12.10%	4.27%-6.80%	1.45%-3.93%	1.03%-1.41%	<=0.76%
market share	61.34%	20.28%	12.28%	4.73%	1.37%
Foreign Exchange Swaps					
percent ranges held	>=8.79%	5.68%-8.58%	2.83%-5.10%	0.90%-1.97%	<=0.55%
market share	48.21%	30.41%	14.85%	5.41%	1.12%
OTC Foreign Exchange Options					
percent ranges held	>=9.30%	5.29%-7.08%	1.11%-2.45%	0.32%-1.00%	<=0.12%
market share	65.86%	24.68%	6.74%	2.43%	0.29%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=11.01%	2.79%-10.30%	1.67%-2.73%	0.43%-0.84%	<=0.31%
market share	60.80%	26.79%	9.12%	2.50%	0.80%
Other Dealers					
percent ranges held	>=10.62%	4.43%-9.75%	1.57%-3.22%	0.53%-1.02%	<=0.53%
market share	62.51%	24.69%	9.10%	3.10%	0.60%
Other Financial Customers					
percent ranges held	>=9.53%	2.63%-7.17%	2.06%-2.46%	0.90%-1.55%	<=0.79%
market share	66.59%	18.28%	8.95%	5.10%	1.08%
Non-Financial Customers					
percent ranges held	>=9.28%	3.34%-7.86%	2.25%-3.12%	0.67%-1.84%	<=0.52%
market share	62.06%	21.26%	10.43%	5.00%	1.26%

1. Total market share may not add to 100% due to rounding.

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CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
U.S. Dollar Versus Euro					
percent ranges held	>=9.58%	5.01%-8.13%	2.15%-3.82%	0.87%-1.85%	<=0.83%
market share	55.68%	25.11%	12.31%	4.74%	2.17%
Japanese yen					
percent ranges held	>=8.58%	3.62%-6.67%	1.26%-2.53%	0.55%-0.74%	<=0.50%
market share	68.24%	21.02%	6.90%	2.66%	1.18%
British pound					
percent ranges held	>=11.19%	4.84%-10.02%	0.97%-4.73%	0.68%-0.94%	<=0.53%
market share	51.18%	32.78%	11.81%	3.21%	1.03%
Canadian dollar					
percent ranges held	>=9.85%	5.56%-6.96%	3.04%-5.52%	0.81%-1.82%	<=0.68%
market share	50.76%	25.50%	16.88%	4.96%	1.90%
Swiss franc					
percent ranges held	>=10.21%	4.41%-8.59%	1.35%-3.42%	0.70%-0.77%	<=0.69
market share	60.65%	25.87%	9.50%	2.92%	1.07%
Australian dollar					
percent ranges held	>=11.07%	4.58%-8.44%	0.82%-2.37%	0.54%-0.81%	<=0.51%
market share	63.71%	27.31%	5.11%	2.78%	1.09%
Argentine peso					
percent ranges held	>=2.13%	0.00%-0.24%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	99.29%	0.71%	0.00%	0.00%	0.00%
Brazilian real					
percent ranges held	>=7.64%	3.48%-6.82%	1.69%-3.13%	0.17%-0.81%	<=0.11%
market share	68.26%	19.33%	9.64%	2.53%	0.25%
Chilean peso					
percent ranges held	>=12.80%	3.03%-12.30%	1.25%-2.74%	0.00%-0.33%	<=0.00%
market share	69.42%	21.91%	8.24%	0.43%	0.01%
Mexican peso					
percent ranges held	>=9.26%	6.03%-6.83%	2.19%-4.52%	0.63%-1.60%	<=0.58%
market share	56.72%	25.28%	12.64%	4.36%	1.01%
Chinese Yuan					
percent ranges held	>=6.10%	2.72%-5.87%	0.08%-2.04%	0.02%-0.06%	<=0.01%
market share	80.81%	16.16%	2.86%	0.15%	0.03%
New Zealand Dollar					
percent ranges held	>=9.53%	2.11%-8.15%	0.71%-1.85%	0.36%-0.70%	<=0.14%
market share	69.06%	23.48%	5.10%	2.00%	0.36%
Russian Ruble					
percent ranges held	>=9.90%	1.44%-8.12%	0.66%-1.41%	0.05%-0.15%	<=0.00%
market share	77.07%	18.30%	4.21%	0.42%	0.00%
Hong Kong Dollar					
percent ranges held	>=10.01%	3.29%-8.23%	1.99%-3.13%	1.19%-1.97%	<=0.56%
market share	62.99%	20.01%	9.73%	6.03%	1.23%
Singapore Dollar					
percent ranges held	>=10.06%	3.01%-6.79%	0.91%-1.57%	0.43%-0.84%	<=0.37%
market share	73.81%	18.13%	4.86%	2.58%	0.62%
Turkish Lira					
percent ranges held	>=6.64%	2.64%-6.27%	1.38%-2.28%	0.15%-1.38%	<=0.05%
market share	71.46%	18.70%	7.47%	2.26%	0.10%
Korean Won					
percent ranges held	>=7.26%	5.33%-6.53%	1.15%-5.20%	0.12%-1.01%	<=0.08%

market share	64.82%	23.07%	10.19%	1.79%	0.13%
Swedish Krona					
percent ranges held	>=7.31%	4.60%-6.78%	1.33%-2.89%	0.40%-0.95%	<=0.20%
market share	65.59%	23.31%	8.17%	2.63%	0.30%
South African Rand					
percent ranges held	>=8.74%	3.86%-8.53%	0.66%-3.66%	0.27%-0.64%	<=0.13%
market share	67.40%	23.69%	6.94%	1.79%	0.19%
Indian Rupee					
percent ranges held	>=11.53%	4.40%-6.24%	1.19%-2.68%	0.47%-1.05%	<=0.12%
market share	66.78%	21.97%	8.26%	2.87%	0.12%
Norwegian Krone					
percent ranges held	>=9.38%	3.89%-7.07%	0.91%-2.97%	0.19%-0.74%	<=0.17%
market share	71.07%	19.68%	7.44%	1.55%	0.26%
Other					
percent ranges held	>=10.13%	1.79%-8.84%	1.00%-1.65%	0.65%-0.83%	<=0.58%
market share	73.73%	16.67%	5.37%	2.96%	1.27%
Euro Versus Japanese yen					
percent ranges held	>=6.86%	3.12%-6.79%	0.96%-2.32%	0.26%-0.77%	<=0.17%
market share	72.92%	18.57%	6.16%	2.08%	0.26%
British pound					
percent ranges held	>=13.92%	3.92%-7.48%	1.08%-3.81%	0.50%-0.97%	<=0.35%
market share	66.60%	22.05%	7.60%	3.10%	0.66%
Swiss franc					
percent ranges held	>=9.26%	6.29%-8.23%	1.41%-5.48%	0.34%-1.02%	<=0.31%
market share	56.78%	28.37%	11.49%	2.76%	0.60%
Swedish Krona					
percent ranges held	>=8.88%	3.50%-8.18%	1.20%-2.45%	0.10%-0.53%	<=0.09%
market share	70.30%	21.64%	6.94%	0.96%	0.15%
Australian dollar					
percent ranges held	>=10.46%	4.83%-9.40%	1.25%-3.00%	0.62%-0.92%	<=0.24%
market share	58.75%	30.85%	6.92%	3.05%	0.43%
Norwegian Krone					
percent ranges held	>=7.49%	3.57%-7.02%	0.90%-1.98%	0.36%-0.63%	<=0.07%
market share	68.97%	22.52%	6.67%	1.76%	0.08%
Canadian dollar					
percent ranges held	>=9.74%	5.88%-8.98%	1.91%-5.84%	1.03%-1.88%	<=0.30%
market share	48.46%	28.85%	16.25%	5.74%	0.70%
Other					
percent ranges held	>=8.76%	4.46%-7.83%	1.67%-3.08%	0.67%-1.46%	<=0.34%
market share	61.73%	24.63%	9.04%	4.26%	0.35%
Japanese Yen Versus Australian dollar					
percent ranges held	>=13.03%	3.34%-8.22%	0.27%-1.85%	0.09%-0.27%	<=0.02%
market share	76.60%	18.45%	4.09%	0.83%	0.03%
Canadian dollar					
percent ranges held	>=7.37%	4.96%-6.48%	1.12%-3.05%	0.33%-1.01%	<=0.15%
market share	65.13%	21.88%	9.91%	2.91%	0.18%
Brazilian real					
percent ranges held	>=12.02%	2.64%-8.46%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	77.57%	22.43%	0.00%	0.00%	0.00%
Other					
percent ranges held	>=5.40%	3.83%-5.35%	0.38%-3.41%	0.01%-0.14%	<=0.01%
market share	74.41%	19.39%	5.89%	0.31%	0.01%
All Other Currency Pairs					
percent ranges held	>=7.34%	2.80%-6.01%	1.10%-2.67%	0.61%-0.93%	<=0.52%
market share	69.00%	18.79%	8.42%	3.00%	0.80%

1. Total market share may not add to 100% due to rounding.