

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share^{1,2}
April 2007

INSTRUMENT	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
Spot Transactions percent ranges held market share	>=6.26% 58.29%	5.63 - 2.94% 22.09%	2.89 - 1.24% 12.22%	1.11 - 0.59% 5.58%	<=0.36% 1.82%
Outright Forwards percent ranges held market share	>=6.22% 62.52%	4.93 - 2.49% 25.06%	2.25 - 0.80% 8.84%	0.52 - 0.44% 2.91%	<=0.28% 0.68%
Foreign Exchange Swaps percent ranges held market share	>=5.93% 50.48%	5.74 - 3.50% 30.07%	3.34 - 1.21% 12.71%	1.06 - 0.63% 5.24%	<=0.50% 1.51%
OTC Foreign Exchange Options percent ranges held market share	>=7.30% 64.06%	5.91 - 2.95% 22.65%	2.46 - 1.13% 9.82%	0.64 - 0.31% 2.95%	<=0.23% 0.52%

COUNTERPARTY	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
Reporting Dealers percent ranges held market share	>=7.28% 57.28%	6.11 - 2.44% 22.69%	2.41 - 1.56% 11.06%	1.55 - 0.62% 6.30%	<=0.60% 2.68%
Other Dealers percent ranges held market share	>=5.81% 54.28%	5.07 - 3.16% 24.58%	3.13 - 1.41% 14.08%	1.33 - 0.59% 5.71%	<=0.43% 1.34%
Other Financial Customers percent ranges held market share	>=9.43% 67.22%	6.15 - 1.97% 23.88%	1.80 - 0.37% 7.42%	0.28 - 0.12% 1.18%	<=0.12% 0.28%
Non-Financial Customers percent ranges held market share	>=5.12% 73.52%	3.41 - 1.94% 14.01%	1.44 - 1.07% 7.50%	0.83 - 0.38% 3.70%	<=0.31% 1.27%

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 (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (6 Dealers)	Fourth Quintile (6 Dealers)	Last Quintile (7 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held	>=7.25%	7.17 - 2.80%	2.28 - 1.26%	1.20 - 0.53%	<=0.28%
market share	54.81%	28.46%	10.94%	4.54%	1.25%
Japanese yen					
percent ranges held	>=6.32%	5.87 - 2.57%	2.54 - 1.29%	0.91 - 0.53%	<=0.47%
market share	58.76%	24.03%	11.04%	4.56%	1.58%
British pound					
percent ranges held	>=7.46%	6.52 - 2.73%	2.09 - 1.25%	1.09 - 0.26%	<=0.20%
market share	60.28%	23.84%	10.63%	4.41%	0.83%
Canadian dollar					
percent ranges held	>=5.77%	5.55 - 4.47%	3.99 - 1.60%	1.14 - 0.52%	<=0.33%
market share	47.49%	29.33%	17.06%	4.92%	1.17%
Swiss franc					
percent ranges held	>=5.74%	5.72 - 2.41%	1.99 - 1.29%	0.94 - 0.45%	<=0.25%
market share	61.24%	24.05%	9.97%	3.96%	0.78%
Australian dollar					
percent ranges held	>=7.62%	7.04 - 3.28%	3.02 - 1.36%	1.20 - 0.36%	<=0.29%
market share	48.83%	31.28%	13.79%	5.36%	0.75%
Argentine peso					
percent ranges held	>=7.03%	3.76 - 1.95%	1.03 - 0.11%	0.00 - 0.00%	<=0.00%
market share	78.08%	17.73%	4.20%	0.00%	0.00%
Brazilian real					
percent ranges held	>=6.33%	5.07 - 1.95%	1.30 - 0.73%	0.66 - 0.04%	<=0.03%
market share	71.76%	20.08%	6.31%	1.81%	0.04%
Chilean peso					
percent ranges held	>=6.03%	4.56 - 2.23%	1.63 - 0.09%	0.07 - 0.00%	<=0.00%
market share	75.26%	20.26%	4.41%	0.10%	0.00%
Mexican peso					
percent ranges held	>=5.93%	5.79 - 3.19%	3.04 - 0.96%	0.66 - 0.12%	<=0.10%
market share	57.10%	28.50%	11.30%	2.79%	0.29%
All other currencies					
percent ranges held	>=5.84%	5.06 - 4.03%	3.10 - 1.26%	1.03 - 0.31%	<=0.28%
market share	57.71%	26.92%	11.10%	3.43%	0.83%
<u>Euro Versus Japanese yen</u>					
percent ranges held	>=7.32%	5.44 - 2.05%	1.84 - 0.92%	0.81 - 0.52%	<=0.50%
market share	67.10%	20.61%	7.14%	3.96%	1.20%
British pound					
percent ranges held	>=5.57%	4.86 - 3.01%	3.01 - 1.43%	1.41 - 0.39%	<=0.35%
market share	57.56%	23.25%	12.57%	5.46%	1.14%
Swiss franc					
percent ranges held	>=6.49%	5.04 - 3.33%	2.74 - 1.39%	0.92 - 0.39%	<=0.35%
market share	58.38%	24.36%	12.39%	3.87%	1.00%
<u>All Other Currency Pairs</u>					
percent ranges held	>=6.58%	6.31 - 3.09%	1.76 - 1.06%	1.00 - 0.50%	<=0.49%
market share	59.29%	26.67%	7.93%	5.02%	1.11%

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2. Adjusted for double reporting of trades between reporting dealers.