

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

<b>INSTRUMENT</b>	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<b>Spot Transactions</b>					
percent ranges held	>=6.95%	6.66 - 0.90%	0.78 - 0.49%	0.48 - 0.27%	<=0.19%
market share	77.96%	16.64%	3.01%	1.81%	0.57%
<b>Outright Forwards</b>					
percent ranges held	>=10.30%	8.55 - 3.08%	2.67 - 1.01%	0.78 - 0.42%	<=0.35%
market share	62.15%	26.58%	7.79%	2.92%	0.57%
<b>Foreign Exchange Swaps</b>					
percent ranges held	>=7.21%	6.68 - 3.95%	3.66 - 2.18%	2.00 - 0.95%	<=0.77%
market share	52.48%	24.66%	13.77%	7.20%	1.87%
<b>OTC Foreign Exchange Options</b>					
percent ranges held	>=7.07%	5.82 - 2.88%	2.56 - 0.67%	0.31 - 0.05%	<=0.03%
market share	70.49%	22.01%	6.70%	0.75%	0.04%

<b>COUNTERPARTY</b>	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<b>Reporting Dealers</b>					
percent ranges held	>=9.14%	5.55 - 2.32%	1.91 - 1.31%	0.84 - 0.29%	<=0.27%
market share	69.62%	19.08%	8.06%	2.54%	0.71%
<b>Other Dealers</b>					
percent ranges held	>=7.87%	6.84 - 2.36%	1.81 - 1.45%	1.20 - 0.52%	<=0.49%
market share	69.35%	17.58%	8.33%	4.14%	0.62%
<b>Other Financial Customers</b>					
percent ranges held	>=6.64%	5.81 - 2.89%	2.04 - 0.91%	0.82 - 0.14%	<=0.10%
market share	69.63%	21.27%	7.11%	1.78%	0.19%
<b>Non-Financial Customers</b>					
percent ranges held	>=3.73%	3.61 - 1.42%	1.27 - 0.74%	0.72 - 0.24%	<=0.19%
market share	82.21%	10.24%	5.19%	2.00%	0.35%

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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<b>CURRENCY PAIR</b>	<b>First Quintile (5 Dealers)</b>	<b>Second Quintile (5 Dealers)</b>	<b>Third Quintile (5 Dealers)</b>	<b>Fourth Quintile (5 Dealers)</b>	<b>Last Quintile (5 Dealers)</b>
<b><u>U.S. Dollar Versus Euro</u></b>					
percent ranges held market share	>=8.88% 64.46%	7.44 - 2.17% 23.46%	2.00 - 1.42% 8.25%	1.07 - 0.33% 3.21%	<=0.22% 0.62%
<b>Japanese yen</b>					
percent ranges held market share	>=7.49% 72.63%	6.04 - 2.24% 18.12%	1.47 - 0.95% 5.84%	0.70 - 0.28% 2.52%	<=0.25% 0.89%
<b>British pound</b>					
percent ranges held market share	>=7.99% 63.85%	7.40 - 2.94% 24.34%	2.00 - 0.89% 7.89%	0.86 - 0.42% 3.33%	<=0.25% 0.60%
<b>Canadian dollar</b>					
percent ranges held market share	>=6.77% 51.05%	5.94 - 3.61% 26.49%	3.35 - 2.27% 13.93%	2.04 - 0.96% 7.28%	<=0.38% 1.28%
<b>Swiss franc</b>					
percent ranges held market share	>=7.98% 74.86%	5.50 - 1.99% 18.33%	1.62 - 0.51% 4.54%	0.50 - 0.22% 1.84%	<=0.22% 0.44%
<b>Australian dollar</b>					
percent ranges held market share	>=8.03% 67.43%	8.02 - 2.29% 22.88%	1.65 - 1.04% 6.47%	1.04 - 0.32% 2.57%	<=0.24% 0.64%
<b>Argentine peso</b>					
percent ranges held market share	>=6.98% 87.35%	3.38 - 0.95% 10.89%	0.55 - 0.00% 1.75%	0.00 - 0.00% 0.00%	<=0.00% 0.00%
<b>Brazilian real</b>					
percent ranges held market share	>=6.99% 63.27%	6.30 - 3.36% 25.11%	2.02 - 1.65% 8.91%	1.01 - 0.15% 2.70%	<=0.02% 0.02%
<b>Chilean peso</b>					
percent ranges held market share	>=8.31% 56.49%	6.40 - 4.34% 27.41%	3.98 - 1.12% 13.77%	0.95 - 0.12% 2.20%	<=0.11% 0.11%
<b>Mexican peso</b>					
percent ranges held market share	>=5.46% 63.51%	4.89 - 4.16% 22.78%	3.59 - 1.35% 9.44%	1.32 - 0.24% 3.87%	<=0.16% 0.42%
<b>All other currencies</b>					
percent ranges held market share	>=9.20% 69.75%	7.97 - 2.03% 20.91%	1.75 - 0.70% 6.57%	0.66 - 0.25% 2.36%	<=0.20% 0.42%
<b><u>Euro Versus Japanese yen</u></b>					
percent ranges held market share	>=5.64% 81.80%	5.38 - 0.91% 15.14%	0.55 - 0.28% 1.97%	0.27 - 0.10% 0.87%	<=0.06% 0.23%
<b>British pound</b>					
percent ranges held market share	>=8.97% 70.35%	8.52 - 2.70% 22.12%	2.03 - 0.61% 6.00%	0.40 - 0.19% 1.29%	<=0.13% 0.26%
<b>Swiss franc</b>					
percent ranges held market share	>=10.40% 80.16%	7.15 - 1.88% 16.14%	0.92 - 0.22% 3.10%	0.16 - 0.08% 0.50%	<=0.04% 0.10%
<b><u>All Other Currency Pairs</u></b>					
percent ranges held market share	>=7.71% 71.40%	6.70 - 2.61% 20.98%	1.79 - 0.70% 5.52%	0.63 - 0.11% 1.91%	<=0.09% 0.17%

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