

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share^{1,2}
October 2013

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 market share	>=7.58% 75.33%	6.77 - 1.65% 17.32%	1.16 - 0.66% 4.52%	0.60 - 0.28% 2.05%	<=0.27% 0.79%
Outright Forwards percent ranges held market share	>=10.10% 62.97%	7.81 - 3.18% 24.88%	2.57 - 1.34% 8.82%	0.91 - 0.38% 2.70%	<=0.26% 0.64%
Foreign Exchange Swaps percent ranges held market share	>=7.45% 52.13%	7.30 - 4.40% 27.61%	3.64 - 2.02% 13.24%	1.84 - 0.80% 5.82%	<=0.73% 1.21%
OTC Foreign Exchange Options percent ranges held market share	>=9.99% 67.69%	8.12 - 1.88% 25.13%	1.61 - 0.80% 5.55%	0.64 - 0.07% 1.57%	<=0.03% 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 market share	>=7.40% 69.72%	6.59 - 2.10% 19.40%	2.03 - 1.02% 7.13%	0.92 - 0.38% 2.83%	<=0.33% 0.91%
Other Dealers percent ranges held market share	>=8.31% 69.10%	6.03 - 1.96% 19.98%	1.85 - 1.01% 7.40%	0.96 - 0.42% 3.12%	<=0.32% 0.40%
Other Financial Customers percent ranges held market share	>=7.91% 69.39%	5.36 - 2.74% 20.75%	2.70 - 0.95% 8.13%	0.83 - 0.11% 1.59%	<=0.06% 0.14%
Non-Financial Customers percent ranges held market share	>=5.43% 76.86%	4.66 - 1.23% 16.20%	1.08 - 0.72% 4.49%	0.68 - 0.18% 2.04%	<=0.16% 0.41%

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	>=8.92%	8.52 - 3.20%	2.29 - 1.32%	0.55 - 0.34%	<=0.28%
market share	63.45%	24.40%	9.27%	2.17%	0.71%
Japanese yen					
percent ranges held	>=8.61%	5.25 - 3.31%	1.46 - 0.80%	0.61 - 0.32%	<=0.26%
market share	71.09%	19.80%	5.72%	2.53%	0.86%
British pound					
percent ranges held	>=7.13%	6.62 - 2.86%	2.81 - 1.20%	0.97 - 0.46%	<=0.29%
market share	65.98%	21.36%	8.65%	3.40%	0.64%
Canadian dollar					
percent ranges held	>=7.55%	6.30 - 3.51%	3.24 - 2.28%	2.17 - 0.64%	<=0.58%
market share	52.25%	25.06%	14.44%	6.64%	1.62%
Swiss franc					
percent ranges held	>=9.63%	7.81 - 2.59%	1.42 - 0.52%	0.37 - 0.18%	<=0.10%
market share	68.93%	24.46%	4.88%	1.46%	0.25%
Australian dollar					
percent ranges held	>=9.54%	6.27 - 2.48%	2.47 - 1.21%	0.65 - 0.34%	<=0.29%
market share	70.66%	17.97%	8.22%	2.43%	0.70%
Argentine peso					
percent ranges held	>=5.89%	3.62 - 1.14%	0.54 - 0.00%	0.00 - 0.00%	<=0.00%
market share	86.42%	12.20%	1.08%	0.00%	0.00%
Brazilian real					
percent ranges held	>=9.41%	8.47 - 2.52%	2.34 - 1.13%	0.87 - 0.16%	<=0.01%
market share	63.07%	26.06%	8.33%	2.49%	0.01%
Chilean peso					
percent ranges held	>=9.78%	8.66 - 4.27%	3.98 - 0.89%	0.71 - 0.05%	<=0.00%
market share	60.90%	28.45%	9.40%	1.27%	0.00%
Mexican peso					
percent ranges held	>=7.00%	6.86 - 3.49%	3.26 - 0.96%	0.92 - 0.60%	<=0.12%
market share	61.75%	25.01%	9.11%	3.89%	0.21%
All other currencies					
percent ranges held	>=9.98%	8.96 - 2.76%	1.97 - 0.76%	0.69 - 0.19%	<=0.17%
market share	66.43%	23.21%	7.88%	2.01%	0.47%
<u>Euro Versus Japanese yen</u>					
percent ranges held	>=7.35%	5.86 - 1.35%	0.89 - 0.46%	0.41 - 0.10%	<=0.08%
market share	78.92%	16.48%	3.34%	0.97%	0.30%
British pound					
percent ranges held	>=9.99%	9.02 - 1.99%	1.48 - 0.82%	0.27 - 0.16%	<=0.13%
market share	71.33%	21.09%	6.07%	1.08%	0.45%
Swiss franc					
percent ranges held	>=11.80%	9.41 - 1.66%	1.37 - 0.32%	0.10 - 0.08%	<=0.04%
market share	74.83%	21.17%	3.45%	0.44%	0.11%
<u>All Other Currency Pairs</u>					
percent ranges held	>=7.75%	6.68 - 3.10%	2.53 - 1.01%	0.74 - 0.33%	<=0.17%
market share	68.29%	20.27%	8.28%	2.71%	0.45%

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