

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share^{1,2}
April 2005

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	>=5.28%	5.25 - 3.66%	3.30 - 1.99%	1.68 - 0.50%	<=0.50%
market share	49.45%	26.94%	16.23%	5.05%	2.33%
Outright Forwards					
percent ranges held	>=7.84%	7.71 - 2.19%	1.79 - 1.05%	0.50 - 0.33%	<=0.22%
market share	58.02%	29.45%	9.05%	2.66%	0.82%
Foreign Exchange Swaps					
percent ranges held	>=5.44%	4.77 - 4.16%	3.94 - 1.42%	1.41 - 0.71%	<=0.42%
market share	49.69%	27.22%	15.86%	5.64%	1.59%
OTC Foreign Exchange Options					
percent ranges held	>=5.60%	5.49 - 2.39%	2.37 - 1.00%	0.84 - 0.24%	<=0.16%
market share	61.50%	23.80%	11.05%	3.22%	0.43%

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	>=5.42%	5.31 - 3.66%	3.44 - 1.54%	1.47 - 0.48%	<=0.44%
market share	52.19%	26.60%	13.51%	5.48%	2.22%
Other Dealers					
percent ranges held	>=5.51%	5.38 - 3.80%	3.75 - 1.84%	1.56 - 0.77%	<=0.64%
market share	46.87%	27.47%	16.03%	7.02%	2.61%
Other Financial Customers					
percent ranges held	>=8.34%	7.77 - 2.82%	2.48 - 0.47%	0.30 - 0.13%	<=0.09%
market share	62.70%	28.12%	7.50%	1.42%	0.26%
Non-Financial Customers					
percent ranges held	>=5.77%	4.37 - 2.36%	2.20 - 1.26%	1.02 - 0.41%	<=0.39%
market share	65.56%	18.80%	10.00%	4.07%	1.57%

1. Adjusted for double reporting of trades between reporting dealers.
2. Total market share may not add to 100% due to rounding.

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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	>=6.30%	5.76 - 4.15%	3.65 - 1.44%	1.43 - 0.63%	<=0.47%
market share	45.48%	30.35%	15.35%	6.86%	1.97%
<u>Japanese yen</u>					
percent ranges held	>=6.68%	5.31 - 3.34%	3.07 - 1.31%	1.01 - 0.77%	<=0.62%
market share	53.73%	26.00%	12.67%	5.47%	2.13%
<u>British pound</u>					
percent ranges held	>=5.78%	5.75 - 3.99%	3.44 - 1.64%	1.47 - 0.58%	<=0.55%
market share	50.28%	28.52%	14.16%	5.42%	1.62%
<u>Canadian dollar</u>					
percent ranges held	>=5.88%	5.82 - 3.51%	3.13 - 1.55%	1.09 - 0.30%	<=0.28%
market share	52.27%	28.48%	14.01%	4.28%	0.96%
<u>Swiss franc</u>					
percent ranges held	>=6.13%	5.49 - 3.89%	3.85 - 1.91%	1.47 - 0.35%	<=0.25%
market share	50.01%	26.78%	17.25%	4.97%	0.99%
<u>Australian dollar</u>					
percent ranges held	>=7.02%	6.69 - 4.16%	3.51 - 1.76%	0.93 - 0.36%	<=0.29%
market share	51.23%	30.00%	13.88%	3.89%	1.00%
<u>Argentine peso</u>					
percent ranges held	>=4.36%	4.30 - 1.40%	1.23 - 0.11%	0.08 - 0.00%	0%
market share	80.51%	15.69%	3.71%	0.08%	0%
<u>Brazilian real</u>					
percent ranges held	>=7.17%	4.13 - 2.42%	1.75 - 0.45%	0.30 - 0.03%	0%
market share	73.59%	19.69%	6.10%	0.61%	0%
<u>Chilean peso</u>					
percent ranges held	>=5.71%	5.59 - 1.88%	1.83 - 0.04%	0%	0%
market share	74.81%	20.80%	4.39%	0%	0%
<u>Mexican peso</u>					
percent ranges held	>=6.14%	5.47 - 2.27%	2.15 - 1.09%	0.89 - 0.03%	<=0.03%
market share	65.84%	22.41%	9.22%	2.46%	0.08%
<u>All other currencies</u>					
percent ranges held	>=6.98%	6.51 - 3.35%	2.98 - 1.07%	0.79 - 0.39%	<=0.38%
market share	54.81%	31.10%	10.04%	3.21%	0.83%
<u>Euro Versus Japanese yen</u>					
percent ranges held	>=6.92%	5.73 - 2.99%	2.93 - 1.50%	1.49 - 0.48%	<=0.37%
market share	55.10%	25.69%	13.34%	4.71%	1.17%
<u>British pound</u>					
percent ranges held	>=5.65%	5.35 - 4.40%	3.20 - 1.28%	1.02 - 0.41%	<=0.34%
market share	51.39%	28.99%	14.17%	4.40%	1.05%
<u>Swiss franc</u>					
percent ranges held	>=6.57%	6.19 - 4.48%	4.21 - 1.20%	1.17 - 0.21%	<=0.19%
market share	46.47%	31.14%	18.61%	3.05%	0.73%
<u>All Other Currency Pairs</u>					
percent ranges held	>=6.87%	5.87 - 2.97%	2.69 - 1.02%	0.98 - 0.35%	<=0.33%
market share	59.58%	24.98%	10.56%	4.06%	0.82%

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