

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**October 2024**

<b>INSTRUMENT</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last (4 Dealers)</b>
<b>Spot Transactions</b> percent ranges held market share	>=7.69% 75.77%	2.74%-5.61% 15.98%	0.89%-2.34% 5.35%	0.26%-0.76% 2.19%	<=0.24% 0.72%
<b>Outright Forwards</b> percent ranges held market share	>=9.80% 60.35%	3.94%-6.77% 21.63%	2.07%-3.38% 11.07%	1.21%-1.26% 4.94%	<=1.11% 2.01%
<b>Foreign Exchange Swaps</b> percent ranges held market share	>=10.48% 45.76%	5.83%-9.72% 29.85%	2.27%-5.73% 16.01%	1.15%-2.07% 6.06%	<=0.66% 2.32%
<b>OTC Foreign Exchange Options</b> percent ranges held market share	>=10.86% 67.07%	3.84%-8.93% 23.66%	0.74%-3.18% 8.05%	0.05%-0.64% 1.19%	<=0.02% 0.03%

<b>COUNTERPARTY</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last 4 Dealers)</b>
<b>Reporting Dealers</b> percent ranges held market share	>=8.98% 57.49%	4.14%-7.89% 27.05%	1.78%-4.10% 11.74%	0.61%-0.91% 2.97%	<=0.25% 0.75%
<b>Other Dealers</b> percent ranges held market share	>=6.35% 65.06%	3.89%-5.36% 18.59%	2.14%-3.69% 10.62%	0.69%-1.36% 4.47%	<=0.50% 1.26%
<b>Other Financial Customers</b> percent ranges held market share	>=8.53% 65.35%	3.81%-7.00% 20.66%	1.56%-3.47% 9.03%	1.02%-1.12% 4.25%	<=0.50% 0.72%
<b>Non-Financial Customers</b> percent ranges held market share	>=8.08% 69.83%	2.66%-7.42% 18.09%	1.44%-2.37% 7.77%	0.57%-1.07% 3.23%	<=0.55% 1.08%

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

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<b>CURRENCY PAIR</b>	<b>First Quintile (4 Dealers)</b>	<b>Second Quintile (4 Dealers)</b>	<b>Third Quintile (4 Dealers)</b>	<b>Fourth Quintile (4 Dealers)</b>	<b>Last Quintile (4 Dealers)</b>
<b>U.S. Dollar Versus Euro</b> percent ranges held market share	>=8.75% 59.69%	5.25%-7.03% 23.55%	2.07%-3.93% 11.79%	0.84%-1.37% 4.18%	<=0.45% 0.80%
<b>Japanese yen</b> percent ranges held market share	>=10.11% 65.61%	3.06%-6.38% 19.79%	1.34%-3.04% 9.25%	0.76%-1.20% 3.86%	<=0.52% 1.49%
<b>British pound</b> percent ranges held market share	>=9.28% 57.31%	4.80%-7.67% 26.49%	2.18%-3.94% 11.90%	0.41%-1.40% 3.76%	<=0.35% 0.54%
<b>Canadian dollar</b> percent ranges held market share	>=8.46% 56.62%	4.30%-7.25% 24.08%	3.17%-4.18% 14.52%	0.55%-1.80% 3.94%	<=0.35% 0.85%
<b>Swiss franc</b> percent ranges held market share	>=9.24% 61.74%	5.54%-7.03% 26.13%	0.94%-5.39% 9.39%	0.44%-0.59% 2.07%	<=0.34% 0.68%
<b>Australian dollar</b> percent ranges held market share	>=8.01% 66.03%	3.79%-6.19% 21.12%	1.96%-2.48% 8.89%	0.64%-0.87% 3.20%	<=0.39% 0.76%
<b>Argentine peso</b> percent ranges held market share	>=10.83% 89.81%	0.64%-7.01% 10.19%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Brazilian real</b> percent ranges held market share	>=8.72% 61.11%	4.13%-7.12% 24.13%	1.59%-4.05% 10.18%	0.53%-1.48% 4.01%	<=0.36% 0.57%
<b>Chilean peso</b> percent ranges held market share	>=11.58% 54.46%	4.95%-8.99% 28.00%	2.08%-4.68% 12.28%	0.68%-1.65% 4.28%	<=0.65% 0.98%
<b>Mexican peso</b> percent ranges held market share	>=9.41% 60.05%	6.28%-8.74% 29.82%	0.97%-2.14% 6.02%	0.61%-0.82% 2.95%	<=0.57% 1.15%
<b>Chinese Yuan</b> percent ranges held market share	>=9.15% 82.29%	1.08%-8.96% 15.82%	0.11%-0.69% 1.59%	0.03%-0.09% 0.26%	<=0.02% 0.04%
<b>New Zealand Dollar</b> percent ranges held market share	>=8.92% 69.17%	3.28%-8.03% 22.09%	1.10%-1.88% 5.89%	0.42%-0.92% 2.44%	<=0.30% 0.40%
<b>Russian Ruble</b> percent ranges held market share	>=0.00% 100.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Hong Kong Dollar</b> percent ranges held market share	>=6.35% 76.95%	2.35%-3.52% 12.04%	1.25%-2.09% 6.22%	0.58%-1.17% 3.71%	<=0.55% 1.08%
<b>Singapore Dollar</b> percent ranges held market share	>=7.85% 72.36%	3.08%-5.96% 18.31%	1.08%-2.05% 6.88%	0.27%-0.82% 1.94%	<=0.26% 0.52%
<b>Turkish Lira</b> percent ranges held market share	>=4.61% 86.42%	0.99%-4.55% 11.24%	0.20%-0.58% 1.85%	0.08%-0.18% 0.45%	<=0.05% 0.05%
<b>Korean Won</b> percent ranges held market share	>=8.77% 65.26%	4.10%-8.08% 23.21%	0.97%-3.66% 10.28%	0.04%-0.68% 1.23%	<=0.02% 0.02%

<b>Swedish Krona</b>					
percent ranges held	>=5.86%	2.58%-4.41%	1.13%-1.57%	0.29%-1.11%	<=0.08%
market share	77.34%	14.75%	5.46%	2.31%	0.14%
<b>South African Rand</b>					
percent ranges held	>=8.56%	3.49%-5.82%	1.34%-2.41%	0.16%-1.13%	<=0.01%
market share	70.39%	19.12%	8.39%	2.10%	0.01%
<b>Indian Rupee</b>					
percent ranges held	>=7.63%	5.65%-6.31%	1.40%-5.60%	0.26%-0.43%	<=0.25%
market share	61.59%	23.79%	13.09%	1.28%	0.26%
<b>Norwegian Krone</b>					
percent ranges held	>=9.14%	4.02%-6.15%	1.13%-2.15%	0.26%-0.98%	<=0.19%
market share	71.91%	19.12%	6.57%	2.18%	0.22%
<b>Other</b>					
percent ranges held	>=6.25%	1.94%-2.61%	1.20%-1.82%	0.55%-0.99%	<=0.26%
market share	80.86%	9.39%	6.37%	2.75%	0.63%
<b>Euro Versus</b>					
<b>Japanese yen</b>					
percent ranges held	>=8.47%	4.71%-7.85%	0.71%-3.81%	0.46%-0.69%	<=0.26%
market share	63.51%	23.49%	10.28%	2.26%	0.47%
<b>British pound</b>					
percent ranges held	>=10.34%	4.32%-6.19%	1.48%-3.58%	0.32%-0.92%	<=0.25%
market share	67.03%	20.71%	9.47%	2.39%	0.40%
<b>Canadian dollar</b>					
percent ranges held	>=9.23%	6.21%-7.79%	3.88%-5.98%	0.28%-2.06%	<=0.26%
market share	49.49%	28.34%	18.40%	3.11%	0.67%
<b>Swiss franc</b>					
percent ranges held	>=7.66%	3.61%-7.59%	0.84%-3.61%	0.28%-0.70%	<=0.21%
market share	65.57%	23.42%	8.88%	1.87%	0.27%
<b>Australian dollar</b>					
percent ranges held	>=10.17%	3.04%-9.09%	0.64%-2.07%	0.17%-0.45%	<=0.09%
market share	67.85%	25.11%	5.54%	1.39%	0.10%
<b>Swedish Krona</b>					
percent ranges held	>=7.45%	3.24%-6.47%	0.58%-2.28%	0.13%-0.53%	<=0.05%
market share	75.03%	17.93%	5.66%	1.32%	0.06%
<b>Norwegian Krone</b>					
percent ranges held	>=6.35%	3.13%-6.00%	0.42%-2.42%	0.11%-0.32%	<=0.08%
market share	78.02%	16.09%	4.88%	0.90%	0.12%
<b>Other</b>					
percent ranges held	>=9.56%	3.83%-9.20%	1.42%-3.16%	0.84%-1.35%	<=0.33%
market share	58.71%	26.79%	10.08%	4.10%	0.33%
<b>Japanese Yen Versus</b>					
<b>Canadian dollar</b>					
percent ranges held	>=11.19%	3.56%-8.88%	2.07%-2.67%	0.02%-1.33%	<=0.01%
market share	65.92%	21.46%	9.58%	3.02%	0.02%
<b>Australian dollar</b>					
percent ranges held	>=8.87%	3.36%-5.94%	0.39%-1.29%	0.16%-0.37%	<=0.12%
market share	77.50%	17.74%	3.53%	1.03%	0.20%
<b>Brazilian real</b>					
percent ranges held	>=2.77%	0.00%-1.23%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	97.95%	2.05%	0.00%	0.00%	0.00%
<b>Other</b>					
percent ranges held	>=9.48%	2.84%-8.37%	0.57%-2.83%	0.07%-0.43%	<=0.00%
market share	70.40%	21.72%	7.03%	0.84%	0.00%
<b>All Other Currency Pairs</b>					
percent ranges held	>=5.93%	2.33%-4.38%	1.24%-2.08%	0.28%-0.93%	<=0.26%
market share	77.01%	13.91%	6.69%	2.02%	0.37%