

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
OCTOBER 2018

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Spot Transactions percent ranges held market share	>=8.30% 75.68%	1.67%-4.79% 14.99%	1.25%-1.34% 5.13%	0.66%-0.77% 2.88%	<=0.54% 1.33%
Outright Forwards percent ranges held market share	>=10.51% 59.94%	3.72%-9.65% 22.64%	1.73%-3.70% 10.75%	0.98%-1.41% 4.71%	<=0.70% 1.97%
Foreign Exchange Swaps percent ranges held market share	>=10.48% 53.06%	5.35%-6.21% 22.73%	2.28%-4.69% 14.38%	1.27%-2.21% 7.79%	<=0.93% 2.04%
OTC Foreign Exchange Options percent ranges held market share	>=11.36% 68.30%	2.92%-8.04% 23.59%	1.11%-1.65% 5.63%	0.25%-0.93% 1.99%	<=0.25% 0.49%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers percent ranges held market share	>=9.90% 70.03%	3.76%-5.05% 17.47%	1.07%-3.19% 7.70%	0.57%-1.05% 3.16%	<=0.48% 1.63%
Other Dealers percent ranges held market share	>=8.66% 59.19%	3.50%-8.46% 24.88%	1.90%-2.77% 9.24%	0.91%-1.75% 5.54%	<=0.76% 1.16%
Other Financial Customers percent ranges held market share	>=13.34% 71.71%	2.70%-6.11% 15.16%	1.70%-2.40% 8.19%	0.58%-1.28% 3.65%	<=0.56% 1.29%
Non-Financial Customers percent ranges held market share	>=10.38% 69.99%	2.02%-7.11% 18.20%	1.14%-1.76% 6.05%	0.74%-1.01% 3.57%	<=0.74% 2.20%

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

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
OCTOBER 2018

CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
U.S. Dollar Versus Euro percent ranges held market share	>=7.11% 63.53%	4.21%-6.13% 21.05%	1.50%-4.00% 9.35%	0.91%-1.49% 4.65%	<=0.54% 1.43%
Japanese yen percent ranges held market share	>=7.91% 69.33%	3.50%-5.20% 17.13%	1.47%-2.77% 7.82%	0.77%-1.03% 3.36%	<=0.72% 2.36%
British pound percent ranges held market share	>=7.78% 62.27%	3.13%-6.53% 20.93%	2.52%-3.13% 11.14%	0.72%-1.00% 3.57%	<=0.70% 2.09%
Canadian dollar percent ranges held market share	>=9.06% 58.95%	4.42%-6.67% 21.78%	1.84%-3.72% 11.28%	0.91%-1.83% 5.33%	<=0.87% 2.67%
Swiss franc percent ranges held market share	>=12.01% 69.32%	3.84%-6.28% 20.96%	0.74%-2.73% 6.63%	0.43%-0.64% 2.26%	<=0.35% 0.83%
Australian dollar percent ranges held market share	>=8.68% 70.37%	3.26%-5.24% 18.71%	1.14%-2.68% 6.86%	0.59%-0.84% 2.74%	<=0.52% 1.32%
Argentine peso percent ranges held market share	>=5.14% 78.07%	4.05%-4.83% 18.23%	0.32%-1.10% 2.63%	0.14%-0.30% 0.99%	<=0.07% 0.08%
Brazilian real percent ranges held market share	>=10.64% 67.70%	2.90%-6.10% 16.31%	1.75%-2.49% 8.49%	1.33%-1.66% 5.88%	<=1.22% 1.62%
Chilean peso percent ranges held market share	>=9.38% 67.91%	3.55%-9.23% 24.65%	0.73%-2.11% 4.62%	0.44%-0.68% 2.40%	<=0.36% 0.43%
Mexican peso percent ranges held market share	>=8.82% 66.90%	2.97%-6.48% 17.03%	2.20%-2.60% 9.86%	0.99%-1.14% 4.26%	<=0.79% 1.95%
Chinese Yuan percent ranges held market share	>=7.17% 82.41%	2.96%-4.72% 14.73%	0.24%-1.17% 2.19%	0.08%-0.23% 0.59%	<=0.06% 0.09%
New Zealand Dollar percent ranges held market share	>=9.75% 78.39%	2.97%-3.53% 13.00%	0.78%-2.10% 5.31%	0.50%-0.61% 2.23%	<=0.49% 1.08%
Russian Ruble percent ranges held market share	>=5.88% 83.65%	1.53%-3.89% 9.00%	1.10%-1.52% 5.07%	0.35%-1.00% 2.22%	<=0.03% 0.06%
Hong Kong Dollar percent ranges held market share	>=8.47% 72.80%	3.21%-4.51% 14.39%	1.59%-2.49% 8.03%	0.49%-1.25% 3.59%	<=0.44% 1.19%
Singapore Dollar percent ranges held market share	>=14.96% 75.41%	2.72%-5.15% 16.12%	1.29%-1.70% 6.02%	0.19%-0.94% 2.32%	<=0.08% 0.14%
Turkish Lira percent ranges held market share	>=5.40% 79.67%	2.13%-4.98% 13.04%	1.12%-1.56% 5.48%	0.12%-0.92% 1.67%	<=0.12% 0.14%
Korean Won percent ranges held market share	>=9.97% 66.01%	4.30%-7.45% 23.76%	0.89%-2.89% 8.42%	0.18%-0.75% 1.76%	<=0.06% 0.06%

Swedish Krona percent ranges held market share	>=8.57% 71.81%	3.86%-6.44% 19.45%	0.73%-3.23% 6.34%	0.35%-0.52% 1.82%	<=0.25% 0.58%
South African Rand percent ranges held market share	>=6.81% 77.15%	2.28%-5.31% 14.54%	0.97%-1.40% 4.81%	0.56%-0.97% 3.13%	<=0.24% 0.38%
Indian Rupee percent ranges held market share	>=10.04% 66.33%	3.33%-7.66% 21.13%	1.69%-3.10% 8.80%	0.53%-1.17% 2.95%	<=0.46% 0.79%
Norwegian Krone percent ranges held market share	>=9.90% 78.14%	2.58%-5.94% 15.11%	0.55%-1.77% 4.50%	0.34%-0.54% 1.74%	<=0.33% 0.52%
Other percent ranges held market share	>=11.40% 75.02%	2.47%-4.44% 13.20%	1.22%-2.32% 6.76%	0.78%-1.15% 3.52%	<=0.59% 1.50%
<u>Euro Versus</u>					
Japanese yen percent ranges held market share	>=5.62% 79.34%	2.54%-4.19% 14.38%	0.60%-1.36% 3.83%	0.36%-0.52% 1.92%	<=0.26% 0.54%
British pound percent ranges held market share	>=10.36% 68.93%	3.75%-5.18% 18.23%	1.05%-2.71% 7.95%	0.93%-1.03% 3.99%	<=0.70% 0.91%
Swiss franc percent ranges held market share	>=9.26% 76.96%	1.86%-5.65% 15.34%	0.74%-1.83% 5.04%	0.56%-0.66% 2.38%	<=0.18% 0.29%
Swedish Krona percent ranges held market share	>=6.53% 77.56%	1.38%-5.73% 16.46%	0.69%-1.35% 3.96%	0.26%-0.65% 1.84%	<=0.10% 0.17%
Australian dollar percent ranges held market share	>=7.98% 70.69%	4.40%-5.57% 20.14%	0.92%-3.54% 6.39%	0.43%-0.75% 2.33%	<=0.30% 0.46%
Norwegian Krone percent ranges held market share	>=7.31% 81.39%	1.37%-5.35% 13.26%	0.65%-1.31% 3.87%	0.18%-0.50% 1.36%	<=0.10% 0.12%
Canadian dollar percent ranges held market share	>=8.51% 58.03%	5.02%-6.46% 22.99%	2.48%-3.96% 13.55%	0.79%-1.66% 4.73%	<=0.50% 0.71%
Other percent ranges held market share	>=4.39% 84.24%	1.36%-3.86% 10.06%	0.60%-1.26% 3.53%	0.23%-0.59% 1.79%	<=0.22% 0.37%
<u>Japanese Yen Versus</u>					
Australian dollar percent ranges held market share	>=11.74% 81.99%	1.81%-5.50% 12.72%	0.56%-0.91% 3.09%	0.35%-0.53% 1.67%	<=0.27% 0.53%
Canadian dollar percent ranges held market share	>=7.80% 70.70%	3.27%-5.79% 17.91%	1.78%-2.45% 8.14%	0.46%-0.84% 2.75%	<=0.18% 0.51%
Brazilian real percent ranges held market share	>=15.58% 76.86%	0.05%-11.68% 23.14%	0.00%-0.00% 0.00%	0.00%-0.00% 0.00%	<=0.00% 0.00%
Other percent ranges held market share	>=7.15% 87.89%	1.11%-2.92% 9.02%	0.50%-0.60% 2.20%	0.10%-0.37% 0.86%	<=0.02% 0.02%
<u>All Other Currency Pairs</u> percent ranges held market share	>=6.11% 85.00%	1.68%-3.49% 9.56%	0.71%-0.98% 3.20%	0.29%-0.57% 1.75%	<=0.25% 0.49%

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