

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
APRIL 2019

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last (5 Dealers)
Spot Transactions					
percent ranges held	>=6.38%	2.59%-5.39%	1.11%-1.62%	0.80%-1.07%	<=0.55%
market share	73.29%	16.22%	5.28%	3.83%	1.39%
Outright Forwards					
percent ranges held	>=11.50%	3.53%-5.89%	1.96%-3.09%	1.16%-1.86%	<=0.70%
market share	62.53%	18.64%	10.99%	5.80%	2.04%
Foreign Exchange Swaps					
percent ranges held	>=11.30%	4.98%-6.74%	2.45%-4.74%	1.87%-2.37%	<=1.32%
market share	49.28%	23.22%	15.49%	8.46%	3.56%
OTC Foreign Exchange Options					
percent ranges held	>=9.70%	1.78%-8.81%	1.00%-1.27%	0.28%-0.93%	<=0.21%
market share	67.57%	24.78%	4.61%	2.66%	0.38%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last (5 Dealers)
Reporting Dealers					
percent ranges held	>=12.19%	2.52%-8.26%	1.36%-2.24%	0.64%-1.32%	<=0.59%
market share	68.63%	18.76%	7.28%	3.61%	1.72%
Other Dealers					
percent ranges held	>=8.67%	3.96%-8.32%	2.42%-3.95%	1.42%-2.38%	<=0.88%
market share	55.55%	23.01%	11.87%	7.84%	1.73%
Other Financial Customers					
percent ranges held	>=8.00%	2.95%-4.37%	2.39%-2.94%	0.72%-1.62%	<=0.71%
market share	68.66%	14.34%	10.25%	5.06%	1.69%
Non-Financial Customers					
percent ranges held	>=6.83%	2.40%-6.25%	1.34%-2.15%	0.87%-1.19%	<=0.72%
market share	68.60%	19.10%	6.68%	4.03%	1.60%

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

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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	>=7.45% 59.45%	3.86%-6.34% 21.17%	1.93%-3.85% 10.93%	1.23%-1.90% 6.16%	<=0.91% 2.29%
Japanese yen percent ranges held market share	>=7.31% 65.43%	3.47%-5.16% 17.25%	1.52%-3.35% 9.57%	0.90%-1.27% 4.39%	<=0.86% 3.37%
British pound percent ranges held market share	>=9.53% 63.47%	4.04%-5.62% 19.13%	1.97%-3.78% 11.77%	0.85%-1.10% 3.75%	<=0.75% 1.88%
Canadian dollar percent ranges held market share	>=7.43% 57.67%	4.01%-5.66% 19.04%	2.31%-3.79% 12.44%	1.43%-2.20% 7.19%	<=1.39% 3.66%
Swiss franc percent ranges held market share	>=8.07% 65.35%	3.88%-6.74% 21.53%	1.53%-2.56% 7.58%	0.73%-1.30% 4.24%	<=0.55% 1.29%
Australian dollar percent ranges held market share	>=11.37% 71.23%	2.99%-5.87% 17.36%	0.88%-2.56% 7.31%	0.74%-0.79% 3.04%	<=0.43% 1.06%
Argentine peso percent ranges held market share	>=9.18% 75.49%	1.80%-8.66% 19.21%	0.49%-1.69% 4.53%	0.06%-0.27% 0.78%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=8.34% 60.78%	3.25%-8.20% 19.85%	2.40%-3.08% 10.74%	1.33%-2.40% 7.53%	<=0.66% 1.12%
Chilean peso percent ranges held market share	>=8.20% 61.89%	3.63%-7.01% 24.20%	1.72%-3.48% 9.64%	0.84%-1.14% 3.84%	<=0.24% 0.42%
Mexican peso percent ranges held market share	>=10.54% 62.42%	3.47%-8.21% 20.46%	1.84%-3.09% 9.42%	1.09%-1.65% 5.50%	<=0.90% 2.20%
Chinese Yuan percent ranges held market share	>=7.37% 81.74%	1.45%-6.06% 14.45%	0.34%-1.13% 2.91%	0.09%-0.27% 0.78%	<=0.07% 0.13%
New Zealand Dollar percent ranges held market share	>=9.82% 78.50%	2.71%-4.06% 12.87%	0.76%-2.31% 5.90%	0.35%-0.69% 2.14%	<=0.29% 0.59%
Russian Ruble percent ranges held market share	>=7.56% 84.63%	1.60%-3.99% 9.65%	0.87%-1.43% 4.63%	0.12%-0.46% 1.04%	<=0.04% 0.05%
Hong Kong Dollar percent ranges held market share	>=7.53% 61.07%	4.32%-6.22% 20.59%	2.91%-3.41% 12.20%	0.47%-2.30% 5.28%	<=0.43% 0.86%
Singapore Dollar percent ranges held market share	>=8.44% 71.70%	3.20%-6.45% 17.48%	1.20%-2.86% 7.62%	0.47%-0.80% 2.77%	<=0.24% 0.44%
Turkish Lira percent ranges held market share	>=4.93% 77.81%	2.51%-4.58% 12.76%	1.18%-2.38% 6.76%	0.52%-0.79% 2.52%	<=0.13% 0.16%
Korean Won percent ranges held market share	>=10.63% 54.59%	5.79%-9.15% 27.87%	1.74%-5.68% 14.76%	0.14%-1.41% 2.79%	<=0.00% 0.00%

Swedish Krona					
percent ranges held	>=6.24%	3.51%-5.57%	1.10%-2.19%	0.49%-0.92%	<=0.48%
market share	70.68%	19.80%	5.82%	2.80%	0.91%
South African Rand					
percent ranges held	>=6.52%	3.16%-4.04%	1.07%-2.60%	0.74%-1.06%	<=0.48%
market share	73.32%	14.59%	7.54%	3.82%	0.74%
Indian Rupee					
percent ranges held	>=8.01%	4.20%-6.55%	1.88%-2.91%	0.77%-1.73%	<=0.15%
market share	65.61%	19.24%	10.44%	4.51%	0.20%
Norwegian Krone					
percent ranges held	>=6.70%	3.49%-4.77%	0.88%-1.90%	0.62%-0.83%	<=0.50%
market share	72.88%	17.10%	6.05%	2.92%	1.05%
Other					
percent ranges held	>=7.39%	3.04%-3.41%	1.28%-2.77%	0.88%-1.21%	<=0.59%
market share	72.16%	13.06%	8.94%	4.34%	1.50%
Euro Versus					
Japanese yen					
percent ranges held	>=6.41%	2.91%-5.65%	1.20%-2.29%	0.83%-0.99%	<=0.82%
market share	70.51%	17.40%	7.13%	3.58%	1.38%
British pound					
percent ranges held	>=13.23%	3.03%-5.17%	0.80%-2.98%	0.61%-0.67%	<=0.56%
market share	71.58%	17.30%	7.13%	2.54%	1.45%
Swiss franc					
percent ranges held	>=7.65%	3.38%-6.81%	1.28%-2.32%	0.61%-1.00%	<=0.47%
market share	68.31%	20.22%	7.74%	3.04%	0.69%
Swedish Krona					
percent ranges held	>=9.63%	1.53%-7.22%	0.81%-1.47%	0.25%-0.60%	<=0.18%
market share	76.10%	17.00%	4.93%	1.58%	0.38%
Australian dollar					
percent ranges held	>=9.28%	4.80%-8.42%	1.06%-3.55%	0.38%-0.95%	<=0.35%
market share	61.04%	25.52%	9.76%	2.93%	0.76%
Norwegian Krone					
percent ranges held	>=8.68%	1.42%-8.29%	0.53%-1.18%	0.16%-0.50%	<=0.03%
market share	74.80%	20.57%	3.44%	1.14%	0.05%
Canadian dollar					
percent ranges held	>=9.17%	4.91%-8.06%	3.21%-4.89%	0.84%-1.45%	<=0.82%
market share	53.39%	23.45%	17.22%	4.26%	1.69%
Other					
percent ranges held	>=2.82%	1.01%-2.72%	0.60%-0.81%	0.14%-0.53%	<=0.14%
market share	88.27%	7.25%	2.84%	1.45%	0.18%
Japanese Yen Versus					
Australian dollar					
percent ranges held	>=6.25%	2.08%-4.67%	0.43%-1.71%	0.08%-0.34%	<=0.07%
market share	82.55%	12.84%	3.58%	0.85%	0.18%
Canadian dollar					
percent ranges held	>=8.81%	3.09%-4.15%	1.10%-2.64%	0.39%-0.87%	<=0.09%
market share	74.83%	15.29%	7.31%	2.41%	0.16%
Brazilian real					
percent ranges held	>=11.41%	1.57%-10.85%	0.00%-0.84%	0.00%-0.00%	<=0.00%
market share	74.09%	25.07%	0.84%	0.00%	0.00%
Other					
percent ranges held	>=3.26%	1.21%-2.19%	0.53%-0.73%	0.02%-0.20%	<=0.01%
market share	90.01%	6.95%	2.46%	0.58%	0.01%
All Other Currency Pairs					
percent ranges held	>=5.68%	1.30%-2.20%	0.81%-0.91%	0.40%-0.78%	<=0.38%
market share	86.89%	6.55%	3.38%	2.34%	0.85%

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