

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share^{1,2}
April 2006

| 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 market share | >=6.59% 50.92% | 6.25 - 2.86% 29.34% | 2.54 - 1.60% 12.73% | 1.43 - 0.45% 5.53% | <=0.33% 1.47% |
| Japanese yen | | | | | |
| percent ranges held market share | >=7.56% 55.03% | 6.70 - 2.33% 26.97% | 2.27 - 1.36% 10.97% | 1.02 - 0.65% 4.83% | <=0.65% 2.21% |
| British pound | | | | | |
| percent ranges held market share | >=6.78% 54.33% | 6.40 - 2.67% 28.55% | 2.40 - 1.30% 10.73% | 1.29 - 0.37% 5.16% | <=0.34% 1.20% |
| Argentine peso | | | | | |
| percent ranges held market share | >=6.12% 76.72% | 5.04 - 1.25% 20.43% | 0.99 - 0.03% 2.81% | 0.00 - 0.00% 0.00% | <=0.00% 0.00% |
| Brazilian real | | | | | |
| percent ranges held market share | >=8.80% 77.31% | 4.32 - 1.52% 18.55% | 1.10 - 0.27% 3.20% | 0.25 - 0.07% 0.90% | <=0.04% 0.05% |
| Chilean peso | | | | | |
| percent ranges held market share | >=6.63% 75.05% | 5.13 - 1.52% 21.86% | 1.50 - 0.01% 3.07% | 0.01 - 0.00% 0.01% | <=0.00% 0.00% |
| Mexican peso | | | | | |
| percent ranges held market share | >=7.63% 60.30% | 7.46 - 2.44% 26.66% | 2.17 - 1.03% 8.90% | 1.01 - 0.12% 3.94% | <=0.07% 0.20% |
| All other currencies | | | | | |
| percent ranges held market share | >=6.54% 56.26% | 5.72 - 2.74% 26.43% | 2.71 - 1.34% 12.23% | 1.02 - 0.39% 4.05% | <=0.35% 1.02% |
| <u>Euro Versus Japanese yen</u> | | | | | |
| percent ranges held market share | >=5.15% 61.23% | 4.75 - 2.28% 22.45% | 1.75 - 1.31% 9.20% | 1.30 - 0.67% 5.54% | <=0.47% 1.57% |
| British pound | | | | | |
| percent ranges held market share | >=5.93% 54.27% | 5.18 - 3.55% 26.05% | 3.21 - 1.79% 13.06% | 1.42 - 0.53% 5.54% | <=0.41% 1.11% |
| Swiss franc | | | | | |
| percent ranges held market share | >=4.67% 65.44% | 3.83 - 2.88% 19.66% | 2.74 - 0.84% 10.77% | 0.81 - 0.37% 3.45% | <=0.33% 0.70% |
| <u>All Other Currency Pairs</u> | | | | | |
| percent ranges held market share | >=5.72% 54.70% | 5.60 - 3.25% 27.06% | 2.35 - 1.49% 10.87% | 1.18 - 0.85% 6.09% | <=0.41% 1.29% |

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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| 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 | >=6.77% | 6.51 - 2.67% | 2.55 - 1.32% | 1.23 - 0.42% | <=0.40% |
| market share | 54.33% | 26.88% | 11.53% | 5.38% | 1.85% |
| Outright Forwards | | | | | |
| percent ranges held | >=6.47% | 5.78 - 2.92% | 1.94 - 0.88% | 0.63 - 0.33% | <=0.23% |
| market share | 63.80% | 24.09% | 8.49% | 2.96% | 0.87% |
| Foreign Exchange Swaps | | | | | |
| percent ranges held | >=6.39% | 5.82 - 3.36% | 3.15 - 1.68% | 1.62 - 0.49% | <=0.41% |
| market share | 47.48% | 28.98% | 15.20% | 6.69% | 1.69% |
| OTC Foreign Exchange Options | | | | | |
| percent ranges held | >=5.72% | 5.39 - 2.09% | 2.01 - 0.97% | 0.84 - 0.20% | <=0.15% |
| market share | 65.63% | 22.02% | 8.48% | 3.41% | 0.46% |

| 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% | 5.17 - 2.84% | 2.52 - 1.75% | 1.66 - 0.43% | <=0.41% |
| market share | 55.79% | 23.82% | 13.35% | 4.88% | 2.16% |
| Other Dealers | | | | | |
| percent ranges held | >=5.94% | 5.37 - 3.32% | 3.15 - 1.92% | 1.88 - 0.62% | <=0.61% |
| market share | 51.73% | 22.84% | 15.12% | 8.05% | 2.26% |
| Other Financial Customers | | | | | |
| percent ranges held | >=8.15% | 6.27 - 2.05% | 1.84 - 0.37% | 0.27 - 0.14% | <=0.12% |
| market share | 68.15% | 23.80% | 6.65% | 1.16% | 0.24% |
| Non-Financial Customers | | | | | |
| percent ranges held | >=3.93% | 2.76 - 1.61% | 1.46 - 1.04% | 1.00 - 0.33% | <=0.25% |
| market share | 74.34% | 12.87% | 7.60% | 4.02% | 1.17% |

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