

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**OCTOBER 2017**

<b>INSTRUMENT</b>	<b>First Quintile (5 Dealers)</b>	<b>Second Quintile (5 Dealers)</b>	<b>Third Quintile (5 Dealers)</b>	<b>Fourth Quintile (5 Dealers)</b>	<b>Last Quintile (4 Dealers)</b>
<b>Spot Transactions</b>					
percent ranges held	>=5.52%	1.18%-4.61%	0.70%-0.91%	0.17%-0.61%	<=0.13%
market share	79.16%	14.33%	3.93%	2.20%	0.39%
<b>Outright Forwards</b>					
percent ranges held	>=8.74%	2.59%-8.17%	1.21%-1.67%	0.22%-1.04%	<=0.13%
market share	63.99%	25.24%	6.79%	3.70%	0.28%
<b>Foreign Exchange Swaps</b>					
percent ranges held	>=6.37%	3.30%-6.35%	1.65%-3.08%	0.59%-1.47%	<=0.32%
market share	61.63%	23.10%	10.64%	4.09%	0.54%
<b>OTC Foreign Exchange Options</b>					
percent ranges held	>=10.09%	1.62%-9.39%	0.47%-1.39%	0.00%-0.41%	<=0.00%
market share	76.32%	19.27%	3.90%	0.51%	0.00%

<b>COUNTERPARTY</b>	<b>First Quintile (5 Dealers)</b>	<b>Second Quintile (5 Dealers)</b>	<b>Third Quintile (5 Dealers)</b>	<b>Fourth Quintile (5 Dealers)</b>	<b>Last Quintile (4 Dealers)</b>
<b>Reporting Dealers</b>					
percent ranges held	>=9.45%	2.24%-5.83%	0.70%-1.53%	0.32%-0.69%	<=0.19%
market share	73.50%	18.29%	5.28%	2.53%	0.40%
<b>Other Dealers</b>					
percent ranges held	>=7.38%	2.69%-6.48%	1.19%-2.65%	0.03%-1.07%	<=0.02%
market share	68.96%	20.27%	8.86%	1.89%	0.02%
<b>Other Financial Customers</b>					
percent ranges held	>=11.33%	2.54%-5.26%	1.01%-1.37%	0.23%-0.76%	<=0.05%
market share	73.27%	18.07%	6.08%	2.51%	0.07%
<b>Non-Financial Customers</b>					
percent ranges held	>=7.42%	2.14%-6.83%	1.10%-1.76%	0.31%-1.03%	<=0.20%
market share	71.74%	17.67%	6.52%	3.76%	0.31%

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

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<b>CURRENCY PAIR</b>	<b>First Quintile (5 Dealers)</b>	<b>Second Quintile (5 Dealers)</b>	<b>Third Quintile (5 Dealers)</b>	<b>Fourth Quintile (5 Dealers)</b>	<b>Last Quintile (4 Dealers)</b>
<b>U.S. Dollar Versus Euro</b> percent ranges held market share	>=7.97% 69.48%	3.39%-6.78% 18.71%	0.95%-1.79% 8.22%	0.36%-0.77% 2.89%	<=0.10% 0.69%
<b>Japanese yen</b> percent ranges held market share	>=8.56% 75.15%	2.26%-5.91% 15.55%	0.84%-1.55% 5.80%	0.21%-0.83% 2.60%	<=0.19% 0.90%
<b>British pound</b> percent ranges held market share	>=8.70% 64.39%	3.05%-7.59% 20.47%	1.12%-2.84% 11.50%	0.44%-0.60% 2.95%	<=0.17% 0.69%
<b>Canadian dollar</b> percent ranges held market share	>=7.30% 57.26%	3.21%-6.51% 22.85%	1.92%-3.07% 13.05%	0.60%-1.53% 5.45%	<=0.52% 1.39%
<b>Swiss franc</b> percent ranges held market share	>=10.56% 74.79%	2.33%-6.33% 14.92%	0.39%-1.05% 7.16%	0.07%-0.28% 2.76%	<=0.04% 0.36%
<b>Australian dollar</b> percent ranges held market share	>=6.34% 70.41%	2.20%-5.93% 18.94%	0.79%-1.55% 7.07%	0.19%-0.79% 2.99%	<=0.13% 0.59%
<b>Argentine peso</b> percent ranges held market share	>=2.92% 92.06%	0.65%-2.68% 7.01%	0.32%-0.55% 0.93%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Brazilian real</b> percent ranges held market share	>=3.52% 73.86%	2.11%-3.51% 14.20%	1.13%-2.01% 9.70%	0.00%-1.10% 2.24%	<=0.00% 0.00%
<b>Chilean peso</b> percent ranges held market share	>=8.70% 68.90%	4.22%-7.41% 20.68%	0.59%-2.99% 8.83%	0.04%-0.59% 1.59%	<=0.01% 0.00%
<b>Mexican peso</b> percent ranges held market share	>=8.52% 64.98%	2.80%-4.32% 21.23%	0.87%-2.57% 10.20%	0.36%-0.75% 2.98%	<=0.07% 0.60%
<b>Chinese Yuan</b> percent ranges held market share	>=7.19% 80.37%	1.26%-6.09% 16.22%	0.08%-1.22% 2.88%	0.00%-0.07% 0.54%	<=0.00% 0.00%
<b>New Zealand Dollar</b> percent ranges held market share	>=7.09% 81.85%	1.53%-4.31% 12.27%	0.48%-1.34% 4.01%	0.12%-0.46% 1.50%	<=0.10% 0.38%
<b>Russian Ruble</b> percent ranges held market share	>=3.66% 86.52%	0.89%-3.06% 10.80%	0.16%-0.86% 2.45%	0.00%-0.03% 0.23%	<=0.00% 0.00%
<b>Hong Kong Dollar</b> percent ranges held market share	>=5.10% 59.40%	3.94%-4.94% 23.70%	0.49%-2.57% 13.75%	0.06%-0.46% 2.84%	<=0.01% 0.31%
<b>Singapore Dollar</b> percent ranges held market share	>=4.04% 74.92%	1.84%-3.87% 17.32%	0.76%-1.70% 5.86%	0.11%-0.63% 1.88%	<=0.02% 0.04%
<b>Turkish Lira</b> percent ranges held market share	>=3.73% 87.09%	1.44%-3.70% 9.95%	0.22%-0.82% 2.58%	0.00%-0.08% 0.38%	<=0.00% 0.00%
<b>Korean Won</b> percent ranges held market share	>=7.95% 71.63%	4.16%-6.39% 18.90%	0.64%-2.22% 7.69%	0.00%-0.56% 1.78%	<=0.00% 0.00%

<b>Swedish Krona</b> percent ranges held market share	>=5.60% 76.69%	2.39%-4.56% 15.76%	0.64%-1.82% 5.04%	0.23%-0.40% 2.23%	<=0.13% 0.28%
<b>South African Rand</b> percent ranges held market share	>=4.27% 83.20%	1.90%-4.26% 11.54%	0.46%-1.82% 4.47%	0.01%-0.20% 0.78%	<=0.00% 0.01%
<b>Indian Rupee</b> percent ranges held market share	>=5.90% 71.12%	2.75%-5.56% 20.03%	1.00%-1.83% 6.35%	0.03%-0.83% 2.50%	<=0.00% 0.00%
<b>Norwegian Krone</b> percent ranges held market share	>=6.67% 79.85%	1.75%-4.76% 13.24%	0.49%-1.59% 4.93%	0.17%-0.44% 1.62%	<=0.15% 0.35%
<b>Other</b> percent ranges held market share	>=4.48% 78.76%	2.13%-3.09% 12.76%	0.99%-1.84% 5.69%	0.24%-0.98% 2.33%	<=0.23% 0.45%
<b>Euro Versus Japanese yen</b> percent ranges held market share	>=4.68% 82.78%	1.91%-4.59% 12.16%	0.31%-1.64% 3.66%	0.16%-0.31% 1.07%	<=0.08% 0.32%
<b>British pound</b> percent ranges held market share	>=8.63% 74.27%	2.32%-6.00% 18.39%	0.36%-2.11% 5.04%	0.13%-0.33% 1.90%	<=0.12% 0.40%
<b>Swiss franc</b> percent ranges held market share	>=10.07% 81.15%	2.61%-4.15% 11.78%	0.38%-1.05% 5.47%	0.05%-0.37% 1.51%	<=0.02% 0.09%
<b>Swedish Krona</b> percent ranges held market share	>=6.44% 78.91%	1.44%-5.37% 14.00%	0.40%-1.21% 5.48%	0.17%-0.37% 1.54%	<=0.02% 0.06%
<b>Australian dollar</b> percent ranges held market share	>=5.85% 79.69%	1.74%-5.38% 13.93%	0.69%-1.07% 5.23%	0.03%-0.27% 1.01%	<=0.00% 0.14%
<b>Norwegian Krone</b> percent ranges held market share	>=5.66% 85.65%	0.99%-3.28% 10.59%	0.24%-0.98% 3.03%	0.02%-0.22% 0.72%	<=0.00% 0.02%
<b>Canadian dollar</b> percent ranges held market share	>=6.38% 65.83%	2.81%-4.24% 21.61%	1.50%-2.64% 9.42%	0.08%-1.39% 3.07%	<=0.02% 0.08%
<b>Other</b> percent ranges held market share	>=4.77% 86.17%	1.51%-4.69% 9.23%	0.48%-1.37% 3.61%	0.05%-0.41% 0.96%	<=0.01% 0.03%
<b>Japanese Yen Versus Australian dollar</b> percent ranges held market share	>=5.35% 86.37%	1.36%-4.71% 11.14%	0.22%-0.99% 2.00%	0.03%-0.14% 0.44%	<=0.01% 0.05%
<b>Canadian dollar</b> percent ranges held market share	>=3.97% 76.68%	2.34%-3.59% 14.62%	1.20%-1.95% 6.57%	0.18%-1.13% 2.02%	<=0.08% 0.09%
<b>Brazilian real</b> percent ranges held market share	>=4.89% 94.01%	0.00%-2.59% 5.97%	0.00%-0.00% 0.02%	0.00%-0.00% 0.00%	<=0.00% 0.00%
<b>Other</b> percent ranges held market share	>=8.06% 91.71%	1.56%-4.37% 6.87%	0.46%-1.42% 1.21%	0.01%-0.30% 0.22%	<=0.00% 0.00%
<b>All Other Currency Pairs</b> percent ranges held market share	>=3.43% 89.06%	0.82%-2.32% 6.10%	0.48%-0.74% 3.32%	0.11%-0.42% 1.33%	<=0.03% 0.20%

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