

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**OCTOBER 2020**

<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 Quintile (5 Dealers)</b>
<b>Spot Transactions</b> percent ranges held market share	>=9.13% 72.44%	2.37%-6.35% 18.36%	0.91%-2.00% 5.57%	0.56%-0.69% 2.51%	<=0.38% 1.12%
<b>Outright Forwards</b> percent ranges held market share	>=11.54% 58.55%	3.85%-10.14% 22.97%	2.70%-3.35% 11.56%	1.14%-1.80% 5.42%	<=0.92% 1.50%
<b>Foreign Exchange Swaps</b> percent ranges held market share	>=9.04% 49.97%	5.65%-8.37% 29.75%	1.82%-4.34% 13.83%	0.73%-1.69% 4.83%	<=0.68% 1.62%
<b>OTC Foreign Exchange Options</b> percent ranges held market share	>=8.69% 68.70%	3.50%-8.33% 22.69%	1.01%-2.37% 5.76%	0.16%-0.91% 2.56%	<=0.09% 0.28%

<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 Quintile (5 Dealers)</b>
<b>Reporting Dealers</b> percent ranges held market share	>=11.17% 63.53%	3.50%-8.73% 25.46%	0.97%-3.35% 8.31%	0.32%-0.89% 2.13%	<=0.23% 0.58%
<b>Other Dealers</b> percent ranges held market share	>=12.15% 66.06%	3.15%-8.01% 20.76%	1.37%-2.96% 8.46%	0.72%-0.99% 3.22%	<=0.68% 1.49%
<b>Other Financial Customers</b> percent ranges held market share	>=8.66% 65.46%	2.89%-7.53% 18.79%	1.71%-2.88% 9.33%	1.13%-1.52% 5.27%	<=0.73% 1.16%
<b>Non-Financial Customers</b> percent ranges held market share	>=7.75% 66.32%	4.27%-6.61% 21.26%	1.70%-2.43% 7.94%	0.62%-0.91% 3.18%	<=0.43% 1.30%

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 (5 Dealers)</b>
<b>U.S. Dollar Versus Euro</b>					
percent ranges held	>=7.14%	4.70%-7.12%	2.11%-4.55%	0.75%-1.87%	<=0.54%
market share	54.86%	25.45%	13.24%	4.54%	1.92%
<b>Japanese yen</b>					
percent ranges held	>=7.52%	2.84%-7.08%	1.18%-2.40%	0.60%-0.97%	<=0.60%
market share	68.99%	18.19%	7.69%	3.04%	2.09%
<b>British pound</b>					
percent ranges held	>=9.58%	4.86%-9.39%	2.28%-2.84%	0.71%-0.97%	<=0.65%
market share	57.26%	27.50%	10.49%	3.24%	1.52%
<b>Canadian dollar</b>					
percent ranges held	>=7.46%	5.11%-6.59%	3.35%-5.04%	0.84%-2.40%	<=0.72%
market share	50.67%	23.91%	16.66%	5.89%	2.87%
<b>Swiss franc</b>					
percent ranges held	>=8.41%	6.19%-7.68%	2.64%-4.64%	0.47%-1.86%	<=0.34%
market share	52.33%	27.81%	15.31%	3.56%	0.99%
<b>Australian dollar</b>					
percent ranges held	>=11.12%	4.03%-7.63%	1.24%-2.54%	0.66%-1.04%	<=0.40%
market share	64.26%	23.26%	7.65%	3.51%	1.32%
<b>Argentine peso</b>					
percent ranges held	>=2.07%	0.08%-1.82%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	97.77%	2.23%	0.00%	0.00%	0.00%
<b>Brazilian real</b>					
percent ranges held	>=5.44%	3.17%-4.90%	1.24%-2.72%	0.77%-1.23%	<=0.18%
market share	72.56%	15.89%	7.37%	3.78%	0.40%
<b>Chilean peso</b>					
percent ranges held	>=11.41%	2.59%-8.64%	1.11%-1.83%	0.11%-0.42%	<=0.06%
market share	69.27%	24.03%	5.62%	1.02%	0.06%
<b>Mexican peso</b>					
percent ranges held	>=8.82%	5.88%-6.65%	2.26%-4.89%	0.57%-0.77%	<=0.53%
market share	57.94%	24.87%	13.09%	2.68%	1.42%
<b>Chinese Yuan</b>					
percent ranges held	>=7.57%	1.75%-5.42%	0.38%-1.41%	0.02%-0.35%	<=0.02%
market share	83.19%	12.82%	3.45%	0.49%	0.04%
<b>New Zealand Dollar</b>					
percent ranges held	>=8.15%	2.52%-7.98%	0.82%-2.07%	0.26%-0.57%	<=0.18%
market share	70.60%	21.81%	5.23%	1.95%	0.42%
<b>Russian Ruble</b>					
percent ranges held	>=7.72%	1.37%-7.64%	0.63%-1.35%	0.17%-0.40%	<=0.14%
market share	79.75%	14.76%	4.23%	1.12%	0.15%
<b>Hong Kong Dollar</b>					
percent ranges held	>=7.06%	4.11%-5.65%	2.04%-4.07%	0.84%-1.97%	<=0.59%
market share	59.44%	20.07%	12.61%	6.42%	1.46%
<b>Singapore Dollar</b>					
percent ranges held	>=9.31%	2.36%-7.18%	1.18%-2.09%	0.61%-0.93%	<=0.32%
market share	69.88%	20.20%	6.15%	3.21%	0.56%
<b>Turkish Lira</b>					
percent ranges held	>=5.71%	2.16%-5.22%	0.73%-1.77%	0.07%-0.26%	<=0.04%
market share	79.74%	14.39%	5.05%	0.78%	0.04%
<b>Korean Won</b>					
percent ranges held	>=7.70%	5.30%-7.45%	0.78%-4.79%	0.26%-0.61%	<=0.02%

market share	63.33%	26.12%	8.91%	1.61%	0.03%
<b>Swedish Krona</b>					
percent ranges held	>=7.47%	2.74%-5.77%	0.82%-2.10%	0.25%-0.82%	<=0.25%
market share	75.62%	16.29%	5.76%	1.88%	0.46%
<b>South African Rand</b>					
percent ranges held	>=10.10%	2.17%-6.12%	0.75%-1.85%	0.22%-0.75%	<=0.19%
market share	74.43%	18.44%	4.96%	1.78%	0.39%
<b>Indian Rupee</b>					
percent ranges held	>=8.12%	3.47%-5.40%	0.95%-3.41%	0.32%-0.56%	<=0.25%
market share	71.03%	19.12%	7.60%	1.79%	0.46%
<b>Norwegian Krone</b>					
percent ranges held	>=6.38%	2.80%-4.98%	1.62%-1.92%	0.37%-0.59%	<=0.29%
market share	75.57%	14.54%	7.24%	1.98%	0.68%
<b>Other</b>					
percent ranges held	>=8.66%	1.84%-6.20%	0.69%-1.67%	0.38%-0.59%	<=0.28%
market share	79.39%	13.18%	4.92%	1.79%	0.73%
<b>Euro Versus</b>					
<b>Japanese yen</b>					
percent ranges held	>=7.41%	2.92%-6.40%	0.84%-2.76%	0.36%-0.66%	<=0.31%
market share	71.62%	18.83%	7.26%	1.92%	0.37%
<b>British pound</b>					
percent ranges held	>=11.46%	3.88%-10.00%	0.86%-3.40%	0.32%-0.43%	<=0.29%
market share	64.34%	24.91%	8.41%	1.55%	0.79%
<b>Swiss franc</b>					
percent ranges held	>=10.02%	5.48%-8.40%	1.11%-5.19%	0.66%-0.83%	<=0.45%
market share	56.03%	29.53%	10.79%	2.89%	0.76%
<b>Swedish Krona</b>					
percent ranges held	>=8.80%	3.68%-8.45%	0.57%-1.70%	0.12%-0.52%	<=0.08%
market share	67.74%	26.47%	4.44%	1.17%	0.19%
<b>Australian dollar</b>					
percent ranges held	>=12.09%	3.71%-7.95%	1.64%-3.34%	0.49%-1.25%	<=0.31%
market share	63.30%	23.78%	9.20%	3.22%	0.51%
<b>Norwegian Krone</b>					
percent ranges held	>=9.91%	3.63%-6.63%	0.76%-1.17%	0.21%-0.55%	<=0.19%
market share	72.80%	21.55%	3.84%	1.49%	0.33%
<b>Canadian dollar</b>					
percent ranges held	>=7.74%	4.93%-6.46%	2.12%-4.80%	0.65%-1.98%	<=0.30%
market share	57.86%	21.86%	14.79%	4.72%	0.76%
<b>Other</b>					
percent ranges held	>=10.17%	4.55%-8.94%	1.38%-2.28%	0.63%-1.37%	<=0.19%
market share	62.44%	26.12%	6.79%	4.21%	0.45%
<b>Japanese Yen Versus</b>					
<b>Australian dollar</b>					
percent ranges held	>=9.63%	2.49%-5.83%	0.47%-2.35%	0.23%-0.45%	<=0.16%
market share	78.91%	14.67%	4.90%	1.20%	0.32%
<b>Canadian dollar</b>					
percent ranges held	>=12.95%	3.68%-8.53%	1.39%-2.57%	0.34%-1.00%	<=0.20%
market share	66.81%	21.95%	7.97%	3.04%	0.23%
<b>Brazilian real</b>					
percent ranges held	>=9.42%	1.03%-4.86%	0.00%-0.30%	0.00%-0.00%	<=0.00%
market share	87.66%	11.61%	0.73%	0.00%	0.00%
<b>Other</b>					
percent ranges held	>=5.12%	2.11%-3.92%	0.54%-2.04%	0.20%-0.45%	<=0.09%
market share	80.28%	13.43%	4.80%	1.40%	0.09%
<b>All Other Currency Pairs</b>					
percent ranges held	>=5.26%	2.46%-4.84%	1.16%-1.99%	0.36%-1.15%	<=0.19%
market share	74.63%	15.35%	6.57%	2.94%	0.51%