

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
APRIL 2022

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	>=9.09	2.14%-5.83%	0.99%-1.64%	0.58%-0.88%	<=0.47%
market share	75.31%	15.59%	5.14%	2.93%	1.03%
Outright Forwards					
percent ranges held	>=11.13%	4.52%-8.40%	2.63%-3.77%	1.01%-1.67%	<=1.00%
market share	54.91%	24.99%	12.79%	4.84%	2.48%
Foreign Exchange Swaps					
percent ranges held	>=9.56%	7.54%-8.70%	3.36%-5.54%	1.60%-2.29%	<=1.25%
market share	41.79%	31.40%	17.16%	7.59%	2.07%
OTC Foreign Exchange Options					
percent ranges held	>=10.86%	4.02%-9.05%	0.99%-1.59%	0.26%-0.80%	<=0.25%
market share	65.97%	26.53%	5.25%	1.90%	0.35%

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	>=10.15%	3.56%-8.86%	1.53%-2.87%	0.74%-1.30%	<=0.71%
market share	61.77%	24.38%	8.34%	4.13%	1.38%
Other Dealers					
percent ranges held	>=7.76%	4.33%-6.95%	1.89%-2.09%	0.71%-1.86%	<=0.59%
market share	63.90%	21.74%	7.99%	5.22%	1.15%
Other Financial Customers					
percent ranges held	>=9.42%	3.71%-9.26%	2.03%-3.68%	0.96%-1.81%	<=0.89%
market share	58.91%	22.03%	11.16%	5.99%	1.91%
Non-Financial Customers					
percent ranges held	>=12.16%	2.27%-6.80%	1.80%-2.04%	0.62%-1.41%	<=0.55%
market share	73.21%	13.78%	7.70%	3.82%	1.49%

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

Foreign Exchange Committee
North American Foreign Exchange Volume Market Share ¹
APRIL 2022

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	>=7.85%	4.56%-7.80%	2.17%-3.98%	1.00%-2.04%	<=0.83%
market share	53.57%	26.54%	11.30%	5.87%	2.72%
Japanese yen					
percent ranges held	>=9.87%	3.00%-6.87%	1.45%-2.95%	0.75%-1.12%	<=0.71%
market share	65.92%	19.89%	8.79%	3.48%	1.91%
British pound					
percent ranges held	>=9.07%	4.64%-8.98%	1.75%-4.61%	0.66%-1.44%	<=0.56%
market share	54.00%	25.93%	14.36%	4.46%	1.25%
Canadian dollar					
percent ranges held	>7.61%	5.13%-6.38%	4.35%-5.09%	1.09%-2.57%	<=0.89%
market share	47.64%	22.86%	18.80%	8.08%	2.62%
Swiss franc					
percent ranges held	>=11.49%	4.92%-7.36%	1.29%-3.39%	0.82%-1.05%	<=0.46%
market share	60.13%	26.44%	8.14%	3.77%	1.51%
Australian dollar					
percent ranges held	>=10.50%	4.88%-10.17%	1.52%-2.41%	0.67%-1.19%	<=0.65%
market share	59.80%	27.47%	7.73%	3.58%	1.42%
Argentine peso					
percent ranges held	>=8.73%	0.36%-4.73%	0.00%-0.00%	0.00%-0.00%	<=0.00%
market share	89.09%	10.91%	0.00%	0.00%	0.00%
Brazilian real					
percent ranges held	>=5.99%	3.21%-5.63%	2.17%-3.13%	0.38%-2.16%	<=0.25%
market share	64.28%	18.13%	10.91%	6.02%	0.67%
Chilean peso					
percent ranges held	>=9.81%	5.65%-8.94%	1.82%-5.58%	0.20%-1.05%	<=0.12%
market share	54.50%	29.45%	13.98%	1.82%	0.24%
Mexican peso					
percent ranges held	>=9.61%	4.04%-9.36%	1.63%-2.32%	0.87%-1.55%	<=0.77%
market share	56.37%	29.11%	7.77%	4.85%	1.90%
Chinese Yuan					
percent ranges held	>=10.19%	1.86%-4.34%	0.26%-1.26%	0.03%-0.15%	<=0.01%
market share	84.99%	12.23%	2.45%	0.32%	0.02%
New Zealand Dollar					
percent ranges held	>=9.80%	2.37%-7.80%	1.41%-2.19%	0.63%-0.99%	<=0.32%
market share	65.58%	23.79%	6.62%	3.06%	0.95%
Russian Ruble					
percent ranges held	>=4.64%	1.28%-3.78%	0.28%-0.77%	0.04%-0.21%	<=0.00%
market share	87.41%	10.40%	1.75%	0.44%	0.00%
Hong Kong Dollar					
percent ranges held	>=6.00%	3.85%-5.72%	1.60%-3.53%	1.23%-1.46%	<=0.75%
market share	63.40%	18.60%	10.05%	5.37%	2.59%
Singapore Dollar					
percent ranges held	>=8.77%	3.36%-6.68%	1.11%-1.48%	0.43%-0.90%	<=0.36%
market share	73.64%	17.43%	5.13%	2.91%	0.90%
Turkish Lira					
percent ranges held	>=7.59%	2.04%-4.13%	0.56%-1.83%	0.14%-0.54%	<=0.09%
market share	79.58%	13.35%	5.39%	1.51%	0.17%
Korean Won					
percent ranges held	>=9.51%	4.81%-7.84%	1.05%-3.05%	0.56%-1.02%	<=0.40%

market share	62.01%	25.76%	8.39%	3.40%	0.45%
Swedish Krona					
percent ranges held	>=7.54%	3.90%-5.68%	0.91%-2.82%	0.54%-0.82%	<=0.50%
market share	69.06%	20.53%	6.67%	2.70%	1.03%
South African Rand					
percent ranges held	>=9.06%	3.63%-7.94%	0.71%-2.06%	0.28%-0.37%	<=0.06%
market share	70.10%	22.04%	6.46%	1.34%	0.07%
Indian Rupee					
percent ranges held	>=6.85%	4.84%-6.82%	1.60%-4.77%	0.49%-1.36%	<=0.34%
market share	61.72%	22.38%	11.18%	4.04%	0.69%
Norwegian Krone					
percent ranges held	>=7.85%	3.23%-6.85%	0.65%-2.42%	0.46%-0.64%	<=0.27%
market share	72.33%	19.91%	5.19%	2.08%	0.49%
Other					
percent ranges held	>=7.15%	2.21%-6.28%	0.96%-1.75%	0.64%-0.71%	<=0.63%
market share	76.99%	14.00%	4.82%	2.65%	1.54%
Euro Versus					
Japanese yen					
percent ranges held	>=7.88%	2.44%-6.58%	0.72%-2.23%	0.35%-0.59%	<=0.34%
market share	74.12%	18.04%	5.32%	1.73%	0.79%
British pound					
percent ranges held	>=9.64%	4.58%-6.85%	1.07%-4.53%	0.77%-0.94%	<=0.56%
market share	63.12%	22.80%	9.32%	3.52%	1.24%
Swiss franc					
percent ranges held	>=8.02%	4.18%-6.85%	1.84%-3.85%	0.70%-1.77%	<=0.47%
market share	60.28%	24.03%	10.12%	4.53%	1.04%
Swedish Krona					
percent ranges held	>=8.81%	3.74%-7.73%	0.65%-1.71%	0.26%-0.59%	<=0.13%
market share	72.15%	21.04%	4.78%	1.72%	0.31%
Australian dollar					
percent ranges held	>=10.59%	2.52%-8.40%	1.16%-2.10%	0.36%-1.14%	<=0.24%
market share	65.74%	23.62%	6.74%	3.39%	0.52%
Norwegian Krone					
percent ranges held	>=7.95%	2.46%-6.70%	0.61%-1.58%	0.14%-0.46%	<=0.04%
market share	77.76%	17.14%	3.87%	1.12%	0.11%
Canadian dollar					
percent ranges held	>=7.29%	5.20%-7.20%	3.13%-5.14%	1.01%-2.10%	<=0.36%
market share	50.45%	24.86%	17.76%	6.14%	0.79%
Other					
percent ranges held	>=9.96%	5.46%-7.15%	2.00%-3.59%	0.42%-1.83%	<=0.33%
market share	60.67%	24.94%	10.22%	3.68%	0.50%
Japanese Yen Versus					
Australian dollar					
percent ranges held	>=11.06%	2.27%-5.55%	0.57%-2.11%	0.17%-0.28%	<=0.06%
market share	80.76%	13.76%	4.50%	0.90%	0.08%
Canadian dollar					
percent ranges held	>=11.38%	3.44%-10.66%	2.39%-2.79%	0.95%-2.37%	<=0.37%
market share	57.63%	25.64%	10.40%	5.60%	0.72%
Brazilian real					
percent ranges held	>=12.59%	2.33%-7.16%	0.00%-1.55%	0.00%-0.00%	<=0.00%
market share	78.92%	19.07%	2.01%	0.00%	0.00%
Other					
percent ranges held	>=8.21%	2.68%-6.06%	0.53%-1.73%	0.03%-0.22%	<=0.00%
market share	78.33%	16.42%	4.75%	0.50%	0.00%
All Other Currency Pairs					
percent ranges held	>=6.98%	3.31%-5.23%	2.03%-3.23%	0.81%-1.80%	<=0.42
market share	66.28%	17.99%	9.64%	5.24%	0.85%