

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share 1, 2**  
**April 2010**

| <b>INSTRUMENT</b>                   | First Quintile<br>(5 Dealers) | Second<br>Quintile<br>(5 Dealers) | Third Quintile<br>(5 Dealers) | Fourth Quintile<br>(5 Dealers) | Last Quintile<br>(5 Dealers) |
|-------------------------------------|-------------------------------|-----------------------------------|-------------------------------|--------------------------------|------------------------------|
| <b>Spot Transactions</b>            |                               |                                   |                               |                                |                              |
| percent ranges held                 | >=4.68%                       | 4.41 - 1.38%                      | 1.10 - 0.95%                  | 0.94 - 0.32%                   | <=0.27%                      |
| market share                        | 77.15%                        | 14.32%                            | 5.11%                         | 2.54%                          | 0.88%                        |
| <b>Outright Forwards</b>            |                               |                                   |                               |                                |                              |
| percent ranges held                 | >=9.16%                       | 6.53 - 4.89%                      | 3.55 - 1.69%                  | 1.13 - 0.46%                   | <=0.36%                      |
| market share                        | 54.40%                        | 28.30%                            | 12.74%                        | 3.94%                          | 0.62%                        |
| <b>Foreign Exchange Swaps</b>       |                               |                                   |                               |                                |                              |
| percent ranges held                 | >=6.27%                       | 5.44 - 3.80%                      | 3.37 - 2.32%                  | 1.98 - 1.30%                   | <=1.14%                      |
| market share                        | 53.73%                        | 21.63%                            | 13.98%                        | 8.65%                          | 2.02%                        |
| <b>OTC Foreign Exchange Options</b> |                               |                                   |                               |                                |                              |
| percent ranges held                 | >=10.91%                      | 10.88 - 2.08%                     | 1.97 - 1.07%                  | 0.71 - 0.13%                   | <=0.13%                      |
| market share                        | 57.85%                        | 31.87%                            | 8.19%                         | 1.95%                          | 0.14%                        |

| <b>COUNTERPARTY</b>              | First Quintile<br>(5 Dealers) | Second<br>Quintile<br>(5 Dealers) | Third Quintile<br>(5 Dealers) | Fourth Quintile<br>(5 Dealers) | Last Quintile<br>(5 Dealers) |
|----------------------------------|-------------------------------|-----------------------------------|-------------------------------|--------------------------------|------------------------------|
| <b>Reporting Dealers</b>         |                               |                                   |                               |                                |                              |
| percent ranges held              | >=9.84%                       | 6.28 - 2.56%                      | 1.81 - 1.15%                  | 0.90 - 0.39%                   | <=0.33%                      |
| market share                     | 64.48%                        | 24.00%                            | 7.24%                         | 3.15%                          | 1.14%                        |
| <b>Other Dealers</b>             |                               |                                   |                               |                                |                              |
| percent ranges held              | >=4.55%                       | 2.83 - 2.33%                      | 2.22 - 1.57%                  | 1.48 - 0.45%                   | <=0.23%                      |
| market share                     | 72.26%                        | 13.04%                            | 9.87%                         | 4.49%                          | 0.33%                        |
| <b>Other Financial Customers</b> |                               |                                   |                               |                                |                              |
| percent ranges held              | >=4.43%                       | 4.39 - 2.56%                      | 2.25 - 1.09%                  | 0.88 - 0.11%                   | <=0.06%                      |
| market share                     | 73.49%                        | 16.44%                            | 8.13%                         | 1.87%                          | 0.07%                        |
| <b>Non-Financial Customers</b>   |                               |                                   |                               |                                |                              |
| percent ranges held              | >=4.40%                       | 4.14 - 2.32%                      | 2.30 - 1.40%                  | 1.25 - 0.48%                   | <=0.35%                      |
| market share                     | 68.15%                        | 15.47%                            | 10.20%                        | 4.92%                          | 1.28%                        |

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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| <b>CURRENCY PAIR</b>  | <b>First Quintile<br/>(5 Dealers)</b> | <b>Second Quintile<br/>(5 Dealers)</b> | <b>Third Quintile<br/>(5 Dealers)</b> | <b>Fourth Quintile<br/>(5 Dealers)</b> | <b>Last Quintile<br/>(5 Dealers)</b> |
|---|---------------------------------------|--|---------------------------------------|--|--------------------------------------|
| <b><u>U.S. Dollar Versus Euro</u></b><br>percent ranges held<br>market share  | >=4.39%<br>68.65%                     | 4.33 - 2.25%<br>16.78%                 | 2.11 - 1.63%<br>9.28%                 | 1.39 - 0.47%<br>4.66%                  | <=0.22%<br>0.63%                     |
| <b>Japanese yen</b><br>percent ranges held<br>market share                    | >=5.79%<br>71.10%                     | 4.56 - 2.09%<br>16.90%                 | 2.06 - 1.01%<br>7.18%                 | 0.90 - 0.43%<br>3.71%                  | <=0.43%<br>1.10%                     |
| <b>British pound</b><br>percent ranges held<br>market share                   | >=5.79%<br>70.34%                     | 3.57 - 2.37%<br>15.07%                 | 2.19 - 1.53%<br>8.97%                 | 1.35 - 0.62%<br>5.13%                  | <=0.21%<br>0.50%                     |
| <b>Canadian dollar</b><br>percent ranges held<br>market share                 | >=6.05%<br>58.49%                     | 5.72 - 3.21%<br>20.32%                 | 3.17 - 1.74%<br>13.07%                | 1.64 - 1.10%<br>6.97%                  | <=0.45%<br>1.14%                     |
| <b>Swiss franc</b><br>percent ranges held<br>market share                     | >=5.41%<br>73.55%                     | 4.91 - 1.97%<br>16.89%                 | 1.95 - 0.81%<br>6.79%                 | 0.72 - 0.25%<br>2.33%                  | <=0.13%<br>0.44%                     |
| <b>Australian dollar</b><br>percent ranges held<br>market share               | >=6.99%<br>73.96%                     | 4.32 - 2.66%<br>17.38%                 | 1.75 - 0.94%<br>6.08%                 | 0.67 - 0.27%<br>2.10%                  | <=0.19%<br>0.48%                     |
| <b>Argentine peso</b><br>percent ranges held<br>market share                  | >=7.50%<br>63.85%                     | 7.06 - 4.26%<br>25.65%                 | 3.79 - 0.52%<br>10.45%                | 0.06 - 0.00%<br>0.06%                  | <=0.00%<br>0.00%                     |
| <b>Brazilian real</b><br>percent ranges held<br>market share                  | >=7.33%<br>57.01%                     | 6.41 - 5.20%<br>28.03%                 | 4.64 - 1.07%<br>12.14%                | 0.96 - 0.16%<br>2.74%                  | <=0.03%<br>0.07%                     |
| <b>Chilean peso</b><br>percent ranges held<br>market share                    | >=7.97%<br>60.06%                     | 6.93 - 4.59%<br>29.91%                 | 3.13 - 0.62%<br>9.45%                 | 0.36 - 0.00%<br>0.56%                  | <=0.00%<br>0.00%                     |
| <b>Mexican peso</b><br>percent ranges held<br>market share                    | >=6.14%<br>61.33%                     | 5.88 - 4.06%<br>25.18%                 | 2.96 - 1.08%<br>10.26%                | 0.79 - 0.13%<br>3.04%                  | <=0.08%<br>0.18%                     |
| <b>All other currencies</b><br>percent ranges held<br>market share            | >=7.87%<br>60.06%                     | 6.03 - 3.80%<br>24.57%                 | 2.39 - 1.63%<br>10.62%                | 1.41 - 0.32%<br>4.02%                  | <=0.32%<br>0.73%                     |
| <b><u>Euro Versus Japanese yen</u></b><br>percent ranges held<br>market share | >=5.52%<br>78.46%                     | 4.19 - 1.66%<br>13.46%                 | 1.31 - 0.87%<br>5.48%                 | 0.76 - 0.19%<br>2.09%                  | <=0.19%<br>0.54%                     |
| <b>British pound</b><br>percent ranges held<br>market share                   | >=4.67%<br>75.72%                     | 4.34 - 1.61%<br>14.84%                 | 1.53 - 0.94%<br>6.71%                 | 0.57 - 0.31%<br>2.24%                  | <=0.23%<br>0.49%                     |
| <b>Swiss franc</b><br>percent ranges held<br>market share                     | >=7.04%<br>76.96%                     | 5.26 - 1.39%<br>16.71%                 | 1.12 - 0.47%<br>4.28%                 | 0.47 - 0.18%<br>1.49%                  | <=0.16%<br>0.56%                     |
| <b><u>All Other Currency Pairs</u></b><br>percent ranges held<br>market share | >=6.54%<br>59.54%                     | 6.17 - 3.44%<br>25.11%                 | 3.25 - 1.33%<br>9.98%                 | 0.95 - 0.80%<br>4.44%                  | <=0.70%<br>0.94%                     |

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