

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

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 market share	>=6.77% 54.33%	6.51 - 2.67% 26.88%	2.55 - 1.32% 11.53%	1.23 - 0.42% 5.38%	<=0.40% 1.85%
Outright Forwards percent ranges held market share	>=6.47% 50.21%	5.78 - 2.92% 24.09%	1.94 - 0.88% 8.49%	0.63 - 0.33% 2.96%	<=0.23% 0.87%
Foreign Exchange Swaps percent ranges held market share	>=6.39% 47.48%	5.82 - 3.36% 28.98%	3.15 - 1.68% 15.20%	1.62 - 0.49% 6.69%	<=0.41% 1.69%
OTC Foreign Exchange Options percent ranges held market share	>=5.72% 65.63%	5.39 - 2.09% 22.02%	2.01 - 0.97% 8.48%	0.84 - 0.20% 3.41%	<=0.15% 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 market share	>=5.42% 37.06%	5.17 - 2.84% 23.82%	2.52 - 1.75% 13.36%	1.66 - 0.43% 4.88%	<=0.41% 2.16%
Other Dealers percent ranges held market share	>=5.94% 39.28%	5.37 - 3.32% 22.83%	3.15 - 1.92% 15.12%	1.88 - 0.62% 8.06%	<=0.61% 2.26%
Other Financial Customers percent ranges held market share	>=8.15% 52.67%	6.27 - 2.05% 23.80%	1.84 - 0.37% 6.65%	0.27 - 0.14% 1.15%	<=0.12% 0.24%
Non-Financial Customers percent ranges held market share	>=3.93% 74.34%	2.76 - 1.61% 12.87%	1.46 - 1.04% 7.60%	1.00 - 0.33% 4.02%	<=0.25% 1.18%

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

²Adjusted for double reporting of trades between reporting dealers.

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<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%
Canadian dollar percent ranges held market share	>=6.08% 47.88%	5.89 - 4.78% 32.16%	3.46 - 1.47% 12.99%	1.37 - 0.44% 5.69%	<=0.32% 1.26%
Swiss franc percent ranges held market share	>=6.42% 60.95%	5.35 - 2.55% 24.92%	2.08 - 1.03% 9.87%	0.86 - 0.42% 3.66%	<=0.24% 0.62%
Australian dollar percent ranges held market share	>=7.08% 49.47%	6.93 - 3.58% 29.91%	3.38 - 1.39% 14.98%	1.13 - 0.51% 4.63%	<=0.28% 0.99%
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%

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