

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share 1, 2
October 2011

INSTRUMENT	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=6.14%	4.09 - 1.70%	0.96 - 0.72%	0.50 - 0.14%	<=0.13%
market share	78.89%	14.89%	4.17%	1.64%	0.44%
Outright Forwards					
percent ranges held	>=7.84%	7.58 - 5.85%	5.27 - 0.84%	0.75 - 0.32%	<=0.13%
market share	50.83%	32.90%	13.16%	2.83%	0.28%
Foreign Exchange Swaps					
percent ranges held	>=6.48%	5.75 - 4.10%	3.72 - 1.95%	1.78 - 1.32%	<=1.12%
market share	53.51%	23.91%	13.47%	7.43%	1.67%
OTC Foreign Exchange Options					
percent ranges held	>=9.85%	7.83 - 3.57%	3.29 - 0.98%	0.90 - 0.22%	<=0.10%
market share	64.00%	24.76%	8.45%	2.71%	0.11%

COUNTERPARTY	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=11.07%	5.60 - 2.13%	1.99 - 0.91%	0.74 - 0.25%	<=0.24%
market share	72.19%	17.66%	6.90%	2.42%	0.84%
Other Dealers					
percent ranges held	>=5.39%	4.02 - 2.43%	2.18 - 1.42%	1.14 - 0.28%	<=0.20%
market share	71.73%	15.32%	9.08%	3.62%	0.26%
Other Financial Customers					
percent ranges held	>=8.17%	7.26 - 2.58%	2.42 - 1.27%	0.92 - 0.09%	<=0.01%
market share	70.18%	19.25%	8.95%	1.60%	0.03%
Non-Financial Customers					
percent ranges held	>=3.74%	3.71 - 1.45%	1.41 - 1.04%	0.66 - 0.34%	<=0.19%
market share	77.36%	13.74%	5.94%	2.49%	0.46%

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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CURRENCY PAIR	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<u>U.S. Dollar Versus Euro</u> percent ranges held market share	>=4.63% 69.80%	4.19 - 2.51% 17.79%	2.12 - 1.48% 8.73%	0.85 - 0.39% 3.25%	<=0.11% 0.43%
Japanese yen percent ranges held market share	>=7.49% 68.40%	6.23 - 2.35% 20.28%	2.33 - 0.80% 8.11%	0.72 - 0.36% 2.38%	<=0.34% 0.83%
British pound percent ranges held market share	>=5.20% 67.77%	5.15 - 2.73% 18.50%	2.61 - 1.36% 8.99%	1.11 - 0.51% 4.39%	<=0.15% 0.35%
Canadian dollar percent ranges held market share	>=6.89% 57.35%	6.67 - 2.88% 24.51%	2.77 - 1.98% 12.19%	1.47 - 0.36% 5.18%	<=0.28% 0.78%
Swiss franc percent ranges held market share	>=6.69% 67.73%	6.64 - 2.98% 23.33%	1.97 - 0.62% 7.15%	0.53 - 0.21% 1.64%	<=0.07% 0.15%
Australian dollar percent ranges held market share	>=8.04% 77.02%	4.31 - 2.13% 15.28%	1.80 - 0.77% 5.37%	0.65 - 0.13% 1.97%	<=0.11% 0.36%
Argentine peso percent ranges held market share	>=6.24% 76.87%	5.90 - 2.76% 18.23%	2.21 - 0.19% 4.46%	0.11 - 0.00% 0.24%	<=0.00% 0.00%
Brazilian real percent ranges held market share	>=8.93% 63.78%	8.29 - 3.89% 27.47%	2.04 - 0.97% 7.23%	0.77 - 0.08% 1.44%	<=0.06% 0.07%
Chilean peso percent ranges held market share	>=7.01% 69.01%	6.96 - 2.65% 23.98%	2.03 - 0.51% 5.18%	0.39 - 0.26% 1.60%	<=0.20% 0.20%
Mexican peso percent ranges held market share	>=6.45% 60.74%	5.92 - 4.41% 24.62%	4.37 - 1.18% 11.30%	1.02 - 0.08% 3.17%	<=0.07% 0.17%
All other currencies percent ranges held market share	>=9.31% 67.28%	7.21 - 2.60% 20.99%	2.47 - 0.72% 8.77%	0.61 - 0.47% 2.61%	<=0.13% 0.36%
<u>Euro Versus Japanese yen</u> percent ranges held market share	>=5.72% 81.85%	3.47 - 1.75% 13.70%	0.93 - 0.40% 2.89%	0.40 - 0.15% 1.28%	<=0.14% 0.27%
British pound percent ranges held market share	>=6.52% 67.46%	6.21 - 2.86% 23.43%	1.95 - 0.62% 7.13%	0.50 - 0.16% 1.79%	<=0.07% 0.18%
Swiss franc percent ranges held market share	>=9.67% 81.19%	5.92 - 0.92% 15.21%	0.71 - 0.36% 2.90%	0.31 - 0.04% 0.56%	<=0.04% 0.11%
<u>All Other Currency Pairs</u> percent ranges held market share	>=9.44% 59.21%	8.85 - 3.88% 26.17%	2.74 - 1.26% 11.27%	1.05 - 0.39% 2.91%	<=0.19% 0.41%

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