

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share**<sup>1,2</sup>  
**April 2013**

| <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><br>percent ranges held<br>market share            | >=8.32%<br>75.77%             | 6.34 - 1.52%<br>18.20%            | 1.00 - 0.42%<br>3.68%         | 0.39 - 0.29%<br>1.66%          | <=0.29%<br>0.66%             |
| <b>Outright Forwards</b><br>percent ranges held<br>market share            | >=10.22%<br>59.20%            | 8.65 - 3.48%<br>28.39%            | 3.28 - 1.18%<br>9.05%         | 0.94 - 0.24%<br>2.87%          | <=0.23%<br>0.50%             |
| <b>Foreign Exchange Swaps</b><br>percent ranges held<br>market share       | >=6.30%<br>50.00%             | 5.95 - 4.62%<br>25.49%            | 3.71 - 2.33%<br>14.58%        | 2.18 - 0.87%<br>8.36%          | <=0.61%<br>1.57%             |
| <b>OTC Foreign Exchange Options</b><br>percent ranges held<br>market share | >=9.06%<br>69.20%             | 6.90 - 1.92%<br>23.33%            | 1.83 - 0.83%<br>6.00%         | 0.43 - 0.11%<br>1.43%          | <=0.02%<br>0.04%             |

| <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><br>percent ranges held<br>market share         | >=6.68%<br>73.73%             | 5.00 - 2.34%<br>15.34%            | 2.07 - 0.71%<br>7.51%         | 0.71 - 0.33%<br>2.70%          | <=0.26%<br>0.73%             |
| <b>Other Dealers</b><br>percent ranges held<br>market share             | >=6.59%<br>67.19%             | 5.09 - 2.58%<br>18.71%            | 2.38 - 1.52%<br>9.25%         | 1.29 - 0.56%<br>4.46%          | <=0.29%<br>0.39%             |
| <b>Other Financial Customers</b><br>percent ranges held<br>market share | >=9.32%<br>69.88%             | 7.97 - 2.75%<br>21.15%            | 2.23 - 0.75%<br>7.32%         | 0.73 - 0.15%<br>1.51%          | <=0.07%<br>0.12%             |
| <b>Non-Financial Customers</b><br>percent ranges held<br>market share   | >=6.00%<br>77.43%             | 4.79 - 1.68%<br>13.51%            | 1.53 - 0.66%<br>5.99%         | 0.61 - 0.38%<br>2.54%          | <=0.24%<br>0.55%             |

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>  |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.01%<br>59.49%                     | 8.00 - 2.87%<br>26.07%                 | 2.31 - 1.42%<br>10.39%                | 1.39 - 0.35%<br>3.37%                  | <=0.24%<br>0.70%                     |
| <b>Japanese yen</b>                    |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.89%<br>70.74%                     | 6.56 - 2.23%<br>21.10%                 | 1.43 - 0.66%<br>4.75%                 | 0.59 - 0.40%<br>2.54%                  | <=0.25%<br>0.87%                     |
| <b>British pound</b>                   |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.33%<br>61.57%                     | 7.45 - 3.14%<br>25.78%                 | 2.43 - 1.00%<br>9.27%                 | 0.75 - 0.44%<br>2.83%                  | <=0.32%<br>0.58%                     |
| <b>Canadian dollar</b>                 |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.09%<br>54.46%                     | 6.47 - 3.91%<br>27.73%                 | 2.84 - 1.47%<br>11.39%                | 1.29 - 0.46%<br>5.36%                  | <=0.32%<br>1.03%                     |
| <b>Swiss franc</b>                     |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=9.90%<br>68.51%                     | 8.04 - 2.24%<br>22.99%                 | 2.05 - 0.56%<br>6.09%                 | 0.54 - 0.21%<br>2.14%                  | <=0.13%<br>0.27%                     |
| <b>Australian dollar</b>               |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.65%<br>68.82%                     | 8.10 - 1.89%<br>21.03%                 | 1.83 - 0.79%<br>6.61%                 | 0.76 - 0.40%<br>2.96%                  | <=0.25%<br>0.59%                     |
| <b>Argentine peso</b>                  |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=6.44%<br>86.90%                     | 3.85 - 0.82%<br>11.96%                 | 0.69 - 0.00%<br>1.14%                 | 0.00 - 0.00%<br>0.00%                  | <=0.00%<br>0.00%                     |
| <b>Brazilian real</b>                  |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=7.50%<br>66.24%                     | 6.03 - 3.13%<br>23.49%                 | 3.00 - 0.97%<br>8.62%                 | 0.83 - 0.02%<br>1.64%                  | <=0.00%<br>0.00%                     |
| <b>Chilean peso</b>                    |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=9.62%<br>58.84%                     | 7.29 - 4.01%<br>27.62%                 | 4.00 - 1.18%<br>11.22%                | 0.83 - 0.14%<br>2.29%                  | <=0.03%<br>0.03%                     |
| <b>Mexican peso</b>                    |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=9.68%<br>63.53%                     | 7.95 - 3.62%<br>25.93%                 | 2.81 - 0.86%<br>7.14%                 | 0.85 - 0.33%<br>3.01%                  | <=0.27%<br>0.38%                     |
| <b>All other currencies</b>            |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=7.87%<br>64.60%                     | 6.47 - 2.69%<br>21.04%                 | 2.58 - 1.60%<br>10.82%                | 1.20 - 0.31%<br>3.08%                  | <=0.22%<br>0.46%                     |
| <b><u>Euro Versus Japanese yen</u></b> |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=5.94%<br>82.64%                     | 5.10 - 0.95%<br>13.41%                 | 0.79 - 0.45%<br>2.91%                 | 0.20 - 0.06%<br>0.78%                  | <=0.05%<br>0.11%                     |
| <b>British pound</b>                   |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=9.13%<br>66.43%                     | 8.86 - 1.65%<br>26.86%                 | 1.38 - 0.59%<br>5.34%                 | 0.55 - 0.10%<br>1.22%                  | <=0.05%<br>0.16%                     |
| <b>Swiss franc</b>                     |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=8.92%<br>73.28%                     | 8.13 - 1.75%<br>22.82%                 | 1.38 - 0.37%<br>3.45%                 | 0.10 - 0.04%<br>0.35%                  | <=0.03%<br>0.10%                     |
| <b><u>All Other Currency Pairs</u></b> |                                       |  |                                       |  |                                      |
| percent ranges held market share       | >=7.93%<br>64.02%                     | 7.91 - 2.89%<br>24.89%                 | 2.80 - 0.97%<br>7.76%                 | 0.96 - 0.20%<br>2.85%                  | <=0.16%<br>0.49%                     |

1. Total market share may not add to 100% due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.