

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**October 2016**

<b>INSTRUMENT</b>	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<b>Spot Transactions</b>					
percent ranges held	>=4.78% □	4.39-1.21% □	0.91-0.66% □	0.59-0.42% □	<=0.21% □
market share	79.69%	12.87%	4.01%	2.69%	0.74%
<b>Outright Forwards</b>					
percent ranges held	>=7.88% □	7.76-2.56% □	2.30-1.28% □	1.11-0.43% □	<=0.22% □
market share	65.78%	21.08%	8.55%	4.01%	0.58%
<b>Foreign Exchange Swaps</b>					
percent ranges held	>=9.12% □	7.20-3.40% □	3.13-1.48% □	1.44-0.53% □	<=0.43% □
market share	61.65%	22.15%	10.59%	4.38%	1.23%
<b>OTC Foreign Exchange Options</b>					
percent ranges held	>=10.67% □	8.33-1.98% □	1.82-0.52% □	0.13-0% □	<=0% □
market share	73.32%	20.00%	6.42%	0.26%	0.00%

<b>COUNTERPARTY</b>	First Quintile (5 Dealers)	Second Quintile (5 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<b>Reporting Dealers</b>					
percent ranges held	>=6.1% □	5.92-3.35% □	2.39-0.69% □	0.66-0.28% □	<=0.25% □
market share	67.67%	22.30%	6.72%	2.60%	0.71%
<b>Other Dealers</b>					
percent ranges held	>=5.88% □	4.01-2.39% □	1.99-1.20% □	0.92-0.45% □	<=0.07% □
market share	72.23%	16.05%	8.19%	3.39%	0.14%
<b>Other Financial Customers</b>					
percent ranges held	>=10.42% □	4.77-1.87% □	1.41-0.93% □	0.90-0.17% □	<=0.08% □
market share	75.57%	16.01%	5.59%	2.68%	0.15%
<b>Non-Financial Customers</b>					
percent ranges held	>=7.99% □	5.89-1.67% □	1.58-1.03% □	1.02-0.40% □	<=0.29% □
market share	72.33%	16.47%	6.39%	4.01%	0.79%

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

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<b>CURRENCY PAIR</b>	<b>First Quintile (5 Dealers)</b>	<b>Second Quintile (5 Dealers)</b>	<b>Third Quintile (5 Dealers)</b>	<b>Fourth Quintile (5 Dealers)</b>	<b>Last Quintile (5 Dealers)</b>
<b>U.S. Dollar Versus Euro</b>					
percent ranges held market share	>=8.88% 69.48%	4.92-2.40% 18.71%	2.37-1.19% 8.22%	1.16-0.37% 2.89%	<=0.31% 0.69%
<b>Japanese yen</b>					
percent ranges held market share	>=9.07% 75.15%	4.78-1.77% 15.55%	1.57-0.83% 5.80%	0.78-0.33% 2.60%	<=0.28% 0.90%
<b>British pound</b>					
percent ranges held market share	>=5.08% 64.39%	4.78-3.40% 20.47%	3.31-1.27% 11.50%	0.92-0.45% 2.95%	<=0.31% 0.69%
<b>Canadian dollar</b>					
percent ranges held market share	>=6.43% 57.26%	5.98-3.19% 22.85%	3.04-1.72% 13.05%	1.34-0.73% 5.45%	<=0.48% 1.39%
<b>Swiss franc</b>					
percent ranges held market share	>=6.71% 74.79%	4.27-2.18% 14.92%	1.89-0.91% 7.16%	0.76-0.24% 2.76%	<=0.16% 0.36%
<b>Australian dollar</b>					
percent ranges held market share	>=5.49% 70.41%	4.55-2.57% 18.94%	1.94-1.22% 7.07%	1.09-0.31% 2.99%	<=0.20% 0.59%
<b>Argentine peso</b>					
percent ranges held market share	>=4.49% 92.06%	2.18-0.63% 7.01%	0.52-0% 0.93%	0-0% 0.00%	<=0% 0.00%
<b>Brazilian real</b>					
percent ranges held market share	>=4.01% 73.86%	4.01-2.40% 14.20%	2.34-1.54% 9.70%	0.98-0.07% 2.24%	<=0% 0.00%
<b>Chilean peso</b>					
percent ranges held market share	>=8.00% 68.90%	6.11-2.55% 20.68%	2.34-1.18% 8.83%	0.65-0% 1.59%	<=0% 0.00%
<b>Mexican peso</b>					
percent ranges held market share	>=6.31% 64.98%	5.13-3.87% 21.23%	3.78-1.07% 10.20%	0.82-0.34% 2.98%	<=0.28% 0.60%
<b>Chinese Yuan</b>					
percent ranges held market share	>=7.79% 80.37%	6.10-1.03% 16.22%	1.02-0.19% 2.88%	0.14-0% 0.54%	<=0% 0.00%
<b>New Zealand Dollar</b>					
percent ranges held market share	>=5.22% 81.85%	2.78-2.23% 12.27%	1.12-0.49% 4.01%	0.34-0.24% 1.50%	<=0.20% 0.38%
<b>Russian Ruble</b>					
percent ranges held market share	>=4.4% 86.52%	3.94-0.79% 10.80%	0.7-0.2% 2.45%	0.14-0% 0.23%	<=0% 0.00%
<b>Hong Kong Dollar</b>					
percent ranges held market share	>=6.76% 59.40%	5.99-4.13% 23.70%	4.05-1.24% 13.75%	0.88-0.24% 2.84%	<=0.23% 0.31%
<b>Singapore Dollar</b>					
percent ranges held market share	>=4.38% 74.92%	3.95-3.00% 17.32%	1.55-0.60% 5.86%	0.50-0.21% 1.88%	<=0.03% 0.04%
<b>Turkish Lira</b>					
percent ranges held market share	>=3.90% 87.09%	2.71-0.91% 9.95%	0.76-0.35% 2.58%	0.29-0% 0.38%	<=0% 0.00%
<b>Korean Won</b>					
percent ranges held market share	>=5.96% 87.09%	5.58-2.72% 9.95%	2.61-0.9% 2.58%	0.87-0.01% 0.38%	<=0% 0.00%

market share	71.63%	18.90%	7.69%	1.78%	0.00%
<b>Swedish Krona</b>					
percent ranges held	>=9.79% □	4.15-2.10% □	1.77-0.69% □	0.56-0.35% □	<=0.15% □
market share	76.69%	15.76%	5.04%	2.23%	0.28%
<b>South African Rand</b>					
percent ranges held	>=3.56% □	2.75-1.57% □	1.30-0.38% □	0.23-0.09% □	<=0.01% □
market share	83.20%	11.54%	4.47%	0.78%	0.01%
<b>Indian Rupee</b>					
percent ranges held	>=6.51% □	5.38-2.44% □	1.49-0.99% □	0.89-0.15% □	<=0% □
market share	71.12%	20.03%	6.35%	2.50%	0.00%
<b>Norwegian Krone</b>					
percent ranges held	>=8.53% □	4.73-1.50% □	1.31-0.68% □	0.38-0.28% □	<=0.21% □
market share	79.85%	13.24%	4.93%	1.62%	0.35%
<b>Other</b>					
percent ranges held	>=7.76% □	4.09-2.0% □	1.61-0.7% □	0.69-0.27% □	<=0.22% □
market share	78.76%	12.76%	5.69%	2.33%	0.45%
<b>Euro Versus Japanese yen</b>					
percent ranges held	>=9.93% □	3.90-1.13% □	0.95-0.33% □	0.27-0.15% □	<=0.11% □
market share	82.78%	12.16%	3.66%	1.07%	0.32%
<b>British pound</b>					
percent ranges held	>=7.87% □	6.65-2.05% □	1.58-0.69% □	0.63-0.22% □	<=0.15% □
market share	74.27%	18.39%	5.04%	1.90%	0.40%
<b>Swiss franc</b>					
percent ranges held	>=5.86% □	3.12-1.46% □	1.39-0.83% □	0.61-0.07% □	<=0.05% □
market share	81.15%	11.78%	5.47%	1.51%	0.09%
<b>Swedish Krona</b>					
percent ranges held	>=5.35% □	3.86-1.81% □	1.60-0.71% □	0.55-0.06% □	<=0.04% □
market share	78.91%	14.00%	5.48%	1.54%	0.06%
<b>Australian dollar</b>					
percent ranges held	>=4.84% □	4.71-2.15% □	2.05-0.35% □	0.32-0.06% □	<=0.06% □
market share	79.69%	13.93%	5.23%	1.01%	0.14%
<b>Norwegian Krone</b>					
percent ranges held	>=4.59% □	3.84-0.97% □	0.79-0.36% □	0.27-0.02% □	<=0.01% □
market share	85.65%	10.59%	3.03%	0.72%	0.02%
<b>Canadian dollar</b>					
percent ranges held	>=6.75% □	5.96-2.85% □	2.16-1.72% □	1.43-0.15% □	<=0.08% □
market share	65.83%	21.61%	9.42%	3.07%	0.08%
<b>Other</b>					
percent ranges held	>=3.72% □	3.21-1.06% □	0.93-0.37% □	0.37-0.03% □	<=0.02% □
market share	86.17%	9.23%	3.61%	0.96%	0.03%
<b>Japanese Yen Versus Australian dollar</b>					
percent ranges held	>=4.61% □	2.73-1.66% □	0.59-0.23% □	0.09-0.09% □	<=0.04% □
market share	86.37%	11.14%	2.00%	0.44%	0.05%
<b>Canadian dollar</b>					
percent ranges held	>=4.05% □	3.33-2.22% □	1.75-1.01% □	0.91-0.16% □	<=0.05% □
market share	76.68%	14.62%	6.57%	2.02%	0.09%
<b>Brazilian real</b>					
percent ranges held	>=10.9% □	5.08-0.15% □	0.02-0% □	0-0% □	<=0% □
market share	94.01%	5.97%	0.02%	0.00%	0.00%
<b>Other</b>					
percent ranges held	>=3.77% □	2.36-0.55% □	0.34-0.09% □	0.09-0% □	<=0% □
market share	91.71%	6.87%	1.21%	0.22%	0.00%
<b>All Other Currency Pairs</b>					
percent ranges held	>=6.20% □	1.70-0.80% □	0.78-0.56% □	0.50-0.17% □	<=0.07% □
market share	89.06%	6.10%	3.32%	1.33%	0.20%