

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
APRIL 2020

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Spot Transactions percent ranges held market share	>=9.86% 74.39%	2.24%-6.29% <input type="checkbox"/> 15.25%	1.16%-1.81% <input type="checkbox"/> 5.85%	0.62%-1.12% 3.32%	<=0.34% <input type="checkbox"/> 1.20%
Outright Forwards percent ranges held market share	>=12.95% <input type="checkbox"/> 61.03%	4.03%-4.50% <input type="checkbox"/> 17.45%	2.77%-3.36% <input type="checkbox"/> 12.18%	1.44%-2.63% <input type="checkbox"/> 7.20%	<=1.17% <input type="checkbox"/> 2.14%
Foreign Exchange Swaps percent ranges held market share	>=11.06% <input type="checkbox"/> 49.51%	5.81%-9.89% <input type="checkbox"/> 31.62%	1.72%-4.11% <input type="checkbox"/> 12.55%	0.88%-1.33% <input type="checkbox"/> 4.58%	<=0.54% <input type="checkbox"/> 1.73%
OTC Foreign Exchange Options percent ranges held market share	>=11.35% <input type="checkbox"/> 60.66%	2.61%-9.52% <input type="checkbox"/> 30.96%	0.75%-1.92% <input type="checkbox"/> 5.58%	0.36%-0.64% <input type="checkbox"/> 2.13%	<=0.29% <input type="checkbox"/> 0.66%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers percent ranges held market share	>=12.97% <input type="checkbox"/> 66.47%	3.20%-10.68% 21.90%	1.02%-2.99% <input type="checkbox"/> 7.97%	0.47%-0.90% <input type="checkbox"/> 2.60%	<=0.45% <input type="checkbox"/> 1.07%
Other Dealers percent ranges held market share	>=8.76% <input type="checkbox"/> 67.80%	2.77%-6.80% <input type="checkbox"/> 20.68%	1.40%-2.06% <input type="checkbox"/> 6.31%	0.85%-1.18% <input type="checkbox"/> 3.80%	<=0.70% <input type="checkbox"/> 1.42%
Other Financial Customers percent ranges held market share	>=8.70% <input type="checkbox"/> 63.00%	3.17%-7.91% <input type="checkbox"/> 20.16%	1.98%-2.87% <input type="checkbox"/> 9.99%	0.82%-1.62% <input type="checkbox"/> 5.10%	<=0.82% <input type="checkbox"/> 1.75%
Non-Financial Customers percent ranges held market share	>=10.20% <input type="checkbox"/> 60.14%	4.40%-8.25% <input type="checkbox"/> 25.56%	1.43%-2.57% <input type="checkbox"/> 7.93%	1.06%-1.36% <input type="checkbox"/> 4.57%	<=0.94% <input type="checkbox"/> 1.81%

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

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CURRENCY PAIR	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Last Quintile (5 Dealers)
U.S. Dollar Versus Euro					
percent ranges held	>=9.05%	4.83%-7.52%	1.63%-3.22%	0.83%-1.39%	<=0.82%
market share	58.46%	24.93%	10.03%	4.02%	2.55%
Japanese yen					
percent ranges held	>=10.48%	3.02%-10.37%	1.47%-2.47%	0.95%-1.07%	<=0.80%
market share	61.13%	24.69%	7.25%	4.09%	2.85%
British pound					
percent ranges held	>=10.71%	3.76%-8.58%	1.02%-2.94%	0.78%-0.92%	<=0.70%
market share	61.55%	24.16%	9.54%	3.46%	1.29%
Canadian dollar					
percent ranges held	>=7.41%	5.38%-7.11%	2.60%-4.83%	0.85%-1.88%	<=0.64%
market share	51.23%	26.12%	14.62%	5.51%	2.52%
Swiss franc					
percent ranges held	>=10.15%	6.02%-9.27%	1.12%-4.12%	0.47%-0.87%	<=0.37%
market share	55.21%	30.74%	10.35%	2.72%	0.99%
Australian dollar					
percent ranges held	>=9.70%	2.55%-6.95%	1.20%-2.21%	0.72%-1.19%	<=0.71%
market share	67.75%	20.88%	6.64%	3.63%	1.10%
Argentine peso					
percent ranges held	>=8.18%	0.40%-5.09%	0.00%-0.30%	0.00%-0.00%	<=0.00%
market share	91.83%	7.78%	0.40%	0.00%	0.00%
Brazilian real					
percent ranges held	>=6.98%	3.70%-4.97%	1.84%-3.63%	0.70%-1.26%	<=0.43%
market share	66.69%	17.29%	11.60%	3.78%	0.65%
Chilean peso					
percent ranges held	>=16.28%	2.64%-8.25%	0.97%-2.06%	0.17%-0.64%	<=0.08%
market share	71.22%	21.39%	5.79%	1.53%	0.08%
Mexican peso					
percent ranges held	>=12.12%	4.46%-7.38%	1.11%-4.28%	0.56%-1.02%	<=0.55%
market share	61.30%	23.27%	10.81%	3.27%	1.34%
Chinese Yuan					
percent ranges held	>=6.25%	1.73%-5.66%	0.15%-0.89%	0.03%-0.09%	<=0.02%
market share	82.19%	15.07%	2.45%	0.26%	0.02%
New Zealand Dollar					
percent ranges held	>=8.81%	2.26%-7.60%	1.03%-1.83%	0.38%-0.59%	<=0.30%
market share	73.31%	18.93%	5.27%	1.99%	0.50%
Russian Ruble					
percent ranges held	>=7.05%	1.59%-3.08%	0.76%-1.44%	0.07%-0.48%	<=0.02%
market share	85.10%	8.98%	4.80%	1.08%	0.04%
Hong Kong Dollar					
percent ranges held	>=7.76%	5.23%-6.92%	2.71%-4.86%	0.50%-1.97%	<=0.49%
market share	55.09%	23.70%	15.14%	5.10%	0.98%
Singapore Dollar					
percent ranges held	>=7.47%	2.30%-6.10%	1.63%-1.97%	0.56%-0.73%	<=0.39%
market share	73.66%	16.09%	7.06%	2.59%	0.61%
Turkish Lira					
percent ranges held	>=5.38%	2.26%-4.55%	0.86%-1.68%	0.13%-0.76%	<=0.02%
market share	79.85%	13.51%	4.84%	1.79%	0.02%
Korean Won					
percent ranges held	>=7.84%	3.47%-7.18%	1.37%-3.29%	0.11%-0.61%	<=0.01%

market share	70.30%	18.64%	9.42%	1.64%	0.01%
Swedish Krona					
percent ranges held	>=5.14%	2.56%-3.79%	1.17%-2.49%	0.30%-1.05%	<=0.24%
market share	78.16%	12.06%	6.70%	2.58%	0.50%
South African Rand					
percent ranges held	>=6.81%	1.80%-5.87%	1.15%-1.76%	0.20%-0.82%	<=0.17%
market share	76.02%	16.27%	5.40%	2.03%	0.29%
Indian Rupee					
percent ranges held	>=7.54%	4.82%-6.47%	2.05%-3.66%	0.26%-1.56%	<=0.23%
market share	61.82%	23.76%	10.53%	3.46%	0.43%
Norwegian Krone					
percent ranges held	>=6.36%	2.38%-5.32%	0.87%-1.61%	0.25%-0.73%	<=0.20%
market share	79.78%	12.74%	4.90%	2.18%	0.40%
Other					
percent ranges held	>=11.39%	2.42%-2.62%	1.19%-1.64%	0.30%-0.66%	<=0.24%
market share	81.10%	10.06%	5.88%	2.18%	0.78%
Euro Versus					
Japanese yen					
percent ranges held	>=10.96%	3.55%-7.61%	0.74%-2.56%	0.47%-0.65%	<=0.39%
market share	71.32%	19.79%	5.78%	2.25%	0.86%
British pound					
percent ranges held	>=15.23%	3.83%-6.44%	1.44%-2.34%	0.51%-1.19%	<=0.43%
market share	66.57%	21.76%	7.52%	3.09%	1.06%
Swiss franc					
percent ranges held	>=10.89%	5.58%-6.35%	1.09%-3.26%	0.29%-1.05%	<=0.26%
market share	66.23%	23.28%	7.90%	2.21%	0.38%
Swedish Krona					
percent ranges held	>=5.98%	1.68%-5.76%	0.83%-1.49%	0.37%-0.82%	<=0.20%
market share	77.63%	15.76%	4.16%	2.20%	0.26%
Australian dollar					
percent ranges held	>=10.13%	4.00%-7.08%	1.39%-2.65%	0.92%-1.21%	<=0.55%
market share	63.91%	23.17%	7.96%	4.27%	0.69%
Norwegian Krone					
percent ranges held	>=7.61%	1.25%-5.83%	0.38%-1.23%	0.16%-0.25%	<=0.12%
market share	81.51%	14.80%	2.70%	0.80%	0.19%
Canadian dollar					
percent ranges held	>=9.76%	5.38%-7.80%	2.40%-5.23%	0.52%-1.69%	<=0.24%
market share	55.38%	26.61%	13.49%	4.05%	0.46%
Other					
percent ranges held	>=10.98%	3.04%-6.93%	1.47%-2.45%	0.32%-1.38%	<=0.19%
market share	69.51%	19.10%	8.30%	2.64%	0.46%
Japanese Yen Versus					
Australian dollar					
percent ranges held	>=14.00%	1.16%-8.48%	0.42%-0.65%	0.19%-0.39%	<=0.12%
market share	82.40%	13.97%	2.14%	1.25%	0.24%
Canadian dollar					
percent ranges held	>=11.33%	3.04%-9.59%	2.56%-2.64%	0.54%-1.40%	<=0.36%
market share	59.86%	25.02%	10.39%	3.99%	0.74%
Brazilian real					
percent ranges held	>=10.09%	1.81%-4.18%	0.00%-1.34%	0.00%-0.00%	<=0.00%
market share	86.98%	10.82%	2.20%	0.00%	0.00%
Other					
percent ranges held	>=13.01%	2.44%-4.98%	0.70%-1.25%	0.07%-0.56%	<=0.00%
market share	80.71%	14.17%	3.99%	1.13%	0.00%
All Other Currency Pairs					
percent ranges held	>=6.56%	2.59%-6.11%	1.19%-2.25%	0.42%-1.07%	<=0.39%
market share	74.63%	15.05%	6.57%	2.96%	0.79%