

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share <sup>1</sup>**  
**OCTOBER 2021**

| <b>INSTRUMENT</b>  | <b>First Quintile<br/>(4 Dealers)</b> | <b>Second Quintile<br/>(4 Dealers)</b> | <b>Third Quintile<br/>(4 Dealers)</b> | <b>Fourth Quintile<br/>(4 Dealers)</b> | <b>Last Quintile<br/>(5 Dealers)</b> |
|--|---------------------------------------|--|---------------------------------------|--|--------------------------------------|
| <b>Spot Transactions</b><br>percent ranges held<br>market share            | >=9.65%<br>73.11%                     | 3.03%-6.42%<br>16.98%                  | 0.98%-1.80%<br>5.36%                  | 0.70%-0.93%<br>3.23%                   | <=0.61%<br>1.32%                     |
| <b>Outright Forwards</b><br>percent ranges held<br>market share            | >=11.92%<br>54.40%                    | 4.46%-7.16%<br>22.40%                  | 3.56%-3.87%<br>14.78%                 | 1.23%-1.97%<br>5.85%                   | <=1.05%<br>2.58%                     |
| <b>Foreign Exchange Swaps</b><br>percent ranges held<br>market share       | >=9.07%<br>44.94%                     | 6.42%-8.53%<br>29.80%                  | 2.82%-6.15%<br>16.93%                 | 1.28%-2.27%<br>6.88%                   | <=0.60%<br>1.46%                     |
| <b>OTC Foreign Exchange Options</b><br>percent ranges held<br>market share | >=9.90%<br>61.48%                     | 4.77%-8.12%<br>27.18%                  | 1.29%-3.80%<br>8.49%                  | 0.21%-1.02%<br>2.41%                   | <=0.19%<br>0.44%                     |

| <b>COUNTERPARTY</b>   | <b>First Quintile<br/>(4 Dealers)</b> | <b>Second Quintile<br/>(4 Dealers)</b> | <b>Third Quintile<br/>(4 Dealers)</b> | <b>Fourth Quintile<br/>(4 Dealers)</b> | <b>Last Quintile<br/>(5 Dealers)</b> |
|---|---------------------------------------|--|---------------------------------------|--|--------------------------------------|
| <b>Reporting Dealers</b><br>percent ranges held<br>market share         | >=10.51%<br>61.10%                    | 2.95%-8.34%<br>25.06%                  | 1.47%-2.68%<br>8.43%                  | 0.82%-1.44%<br>4.56%                   | <=0.24%<br>0.85%                     |
| <b>Other Dealers</b><br>percent ranges held<br>market share             | >=8.60%<br>62.61%                     | 4.35%-7.74%<br>21.33%                  | 2.03%-3.41%<br>11.24%                 | 0.78%-1.20%<br>3.71%                   | <=0.63%<br>1.10%                     |
| <b>Other Financial Customers</b><br>percent ranges held<br>market share | >=8.40%<br>61.33%                     | 3.16%-7.22%<br>19.90%                  | 2.09%-2.60%<br>9.48%                  | 1.76%-1.90%<br>7.29%                   | <=0.92%<br>2.01%                     |
| <b>Non-Financial Customers</b><br>percent ranges held<br>market share   | >=13.00%<br>63.22%                    | 3.66%-7.46%<br>20.34%                  | 2.18%-2.56%<br>9.20%                  | 0.74%-2.03%<br>5.69%                   | <=0.67%<br>1.56%                     |

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

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**October 2021**

| <b>CURRENCY PAIR</b>           | <b>First Quintile<br/>(4 Dealers)</b> | <b>Second Quintile<br/>(4 Dealers)</b> | <b>Third Quintile<br/>(4 Dealers)</b> | <b>Fourth Quintile<br/>(4 Dealers)</b> | <b>Last Quintile<br/>(5 Dealers)</b> |
|--------------------------------|---------------------------------------|--|---------------------------------------|--|--------------------------------------|
| <b>U.S. Dollar Versus Euro</b> |                                       |  |                                       |  |                                      |
| percent ranges held            | >=8.46%                               | 4.64%-8.37%                            | 2.41%-3.90%                           | 1.16%-1.73%                            | <=1.10%                              |
| market share                   | 52.77%                                | 27.11%                                 | 11.86%                                | 5.59%                                  | 2.66%                                |
| <b>Japanese yen</b>            |                                       |  |                                       |  |                                      |
| percent ranges held            | >=7.85%                               | 3.46%-6.48%                            | 1.43%-3.21%                           | 0.72%-1.26%                            | <=0.49%                              |
| market share                   | 64.06%                                | 20.23%                                 | 9.56%                                 | 4.42%                                  | 1.73%                                |
| <b>British pound</b>           |                                       |  |                                       |  |                                      |
| percent ranges held            | >=11.35%                              | 5.00%-9.95%                            | 2.48%-4.62%                           | 0.74%-1.65%                            | <=0.70%                              |
| market share                   | 54.02%                                | 25.50%                                 | 14.03%                                | 4.67%                                  | 1.78%                                |
| <b>Canadian dollar</b>         |                                       |  |                                       |  |                                      |
| percent ranges held            | >9.61%                                | 5.08%-7.54%                            | 3.58%-5.05%                           | 1.17%-2.61%                            | <=1.03%                              |
| market share                   | 48.80%                                | 22.83%                                 | 18.21%                                | 7.29%                                  | 2.88%                                |
| <b>Swiss franc</b>             |                                       |  |                                       |  |                                      |
| percent ranges held            | >=10.86%                              | 4.62%-7.13%                            | 1.23%-4.36%                           | 0.82%-1.08%                            | <=0.59%                              |
| market share                   | 59.87%                                | 24.11%                                 | 10.74%                                | 3.82%                                  | 1.46%                                |
| <b>Australian dollar</b>       |                                       |  |                                       |  |                                      |
| percent ranges held            | >=8.95%                               | 5.04%-7.76%                            | 1.30%-2.67%                           | 0.83%-1.16%                            | <=0.62%                              |
| market share                   | 62.04%                                | 25.00%                                 | 7.55%                                 | 4.05%                                  | 1.36%                                |
| <b>Argentine peso</b>          |                                       |  |                                       |  |                                      |
| percent ranges held            | >=3.69%                               | 0.00%-0.37%                            | 0.00%-0.00%                           | 0.00%-0.00%                            | <=0.00%                              |
| market share                   | 99.26%                                | 0.74%                                  | 0.00%                                 | 0.00%                                  | 0.00%                                |
| <b>Brazilian real</b>          |                                       |  |                                       |  |                                      |
| percent ranges held            | >=6.54%                               | 4.25%-6.36%                            | 1.70%-4.03%                           | 0.24%-1.58%                            | <=0.20%                              |
| market share                   | 63.79%                                | 20.16%                                 | 11.23%                                | 4.43%                                  | 0.39%                                |
| <b>Chilean peso</b>            |                                       |  |                                       |  |                                      |
| percent ranges held            | >=10.57%                              | 5.35%-8.92%                            | 1.61%-3.65%                           | 0.16%-0.50%                            | <=0.09%                              |
| market share                   | 61.13%                                | 26.95%                                 | 10.64%                                | 1.19%                                  | 0.09%                                |
| <b>Mexican peso</b>            |                                       |  |                                       |  |                                      |
| percent ranges held            | >=9.10%                               | 5.75%-7.84%                            | 1.43%-3.74%                           | 0.74%-1.34%                            | <=0.52%                              |
| market share                   | 56.47%                                | 27.30%                                 | 10.39%                                | 4.58%                                  | 1.27%                                |
| <b>Chinese Yuan</b>            |                                       |  |                                       |  |                                      |
| percent ranges held            | >=9.01%                               | 3.01%-5.21%                            | 0.35%-1.68%                           | 0.06%-0.15%                            | <=0.03%                              |
| market share                   | 80.58%                                | 15.57%                                 | 3.41%                                 | 0.38%                                  | 0.07%                                |
| <b>New Zealand Dollar</b>      |                                       |  |                                       |  |                                      |
| percent ranges held            | >=9.61%                               | 3.06%-9.50%                            | 1.38%-2.77%                           | 0.43%-1.23%                            | <=0.43%                              |
| market share                   | 57.55%                                | 29.33%                                 | 9.06%                                 | 3.25%                                  | 0.81%                                |
| <b>Russian Ruble</b>           |                                       |  |                                       |  |                                      |
| percent ranges held            | >=8.51%                               | 1.48%-6.15%                            | 0.64%-1.20%                           | 0.11%-0.55%                            | <=0.05%                              |
| market share                   | 81.07%                                | 13.95%                                 | 3.94%                                 | 0.95%                                  | 0.08%                                |
| <b>Hong Kong Dollar</b>        |                                       |  |                                       |  |                                      |
| percent ranges held            | >=9.12%                               | 3.39%-6.43%                            | 2.00%-3.30%                           | 1.35%-1.93%                            | <=1.03%                              |
| market share                   | 62.95%                                | 17.26%                                 | 10.96%                                | 6.40%                                  | 2.42%                                |
| <b>Singapore Dollar</b>        |                                       |  |                                       |  |                                      |
| percent ranges held            | >=10.46%                              | 2.51%-8.05%                            | 1.32%-2.20%                           | 0.40%-0.96%                            | <=0.25%                              |
| market share                   | 70.31%                                | 19.19%                                 | 6.67%                                 | 3.07%                                  | 0.77%                                |
| <b>Turkish Lira</b>            |                                       |  |                                       |  |                                      |
| percent ranges held            | >=6.79%                               | 1.89%-5.51%                            | 0.71%-1.18%                           | 0.15%-0.22%                            | <=0.06%                              |
| market share                   | 79.99%                                | 15.41%                                 | 3.74%                                 | 0.74%                                  | 0.12%                                |
| <b>Korean Won</b>              |                                       |  |                                       |  |                                      |
| percent ranges held            | >=8.32%                               | 5.10%-7.85%                            | 1.21%-3.84%                           | 0.57%-1.17%                            | <=0.07%                              |

|  |           |              |             |             |         |
|--|-----------|--------------|-------------|-------------|---------|
| market share                                 | 61.08%    | 25.22%       | 9.69%       | 3.92%       | 0.10%   |
| <b>Swedish Krona</b>                         |           |              |             |             |         |
| percent ranges held                          | >=8.67%   | 4.40%-6.90%  | 1.07%-3.56% | 0.52%-1.02% | <=0.37% |
| market share                                 | 67.03%    | 21.26%       | 7.69%       | 3.11%       | 0.92%   |
| <b>South African Rand</b>                    |           |              |             |             |         |
| percent ranges held                          | >=9.30%   | 3.35%-6.54%  | 0.85%-2.89% | 0.37%-0.79% | <=0.22% |
| market share                                 | 68.29%    | 22.64%       | 6.61%       | 2.18%       | 0.29%   |
| <b>Indian Rupee</b>                          |           |              |             |             |         |
| percent ranges held                          | >=9.09%   | 4.48%-8.44%  | 1.81%-3.70% | 0.69%-1.58% | <=0.55% |
| market share                                 | 58.79%    | 24.95%       | 10.91%      | 4.40%       | 0.94%   |
| <b>Norwegian Krone</b>                       |           |              |             |             |         |
| percent ranges held                          | >=5.63%   | 2.94%-5.10%  | 0.85%-2.54% | 0.36%-0.66% | <=0.29% |
| market share                                 | 74.59%    | 15.46%       | 7.18%       | 2.22%       | 0.54%   |
| <b>Other</b>                                 |           |              |             |             |         |
| percent ranges held                          | >=9.09%   | 2.10%-4.83%  | 1.30%-2.06% | 0.82%-1.13% | <=0.60% |
| market share                                 | 74.91%    | 13.06%       | 6.55%       | 3.80%       | 1.68%   |
| <b>Euro Versus Japanese yen</b>              |           |              |             |             |         |
| percent ranges held                          | >=6.53%   | 3.67%-6.44%  | 1.12%-2.91% | 0.40%-0.78% | <=0.36% |
| market share                                 | 69.52%    | 19.46%       | 7.80%       | 2.40%       | 0.83%   |
| <b>British pound</b>                         |           |              |             |             |         |
| percent ranges held                          | >=8.73%   | 4.35%-6.85%  | 1.03%-3.77% | 0.49%-1.00% | <=0.48% |
| market share                                 | 63.97%    | 22.63%       | 9.24%       | 3.11%       | 1.05%   |
| <b>Swiss franc</b>                           |           |              |             |             |         |
| percent ranges held                          | >=8.64%   | 5.15%-8.28%  | 1.04%-5.06% | 0.45%-0.91% | <=0.44% |
| market share                                 | 57.50%    | 28.42%       | 10.77%      | 2.41%       | 0.91%   |
| <b>Swedish Krona</b>                         |           |              |             |             |         |
| percent ranges held                          | >=8.39%   | 2.12%-7.97%  | 0.66%-2.01% | 0.39%-0.58% | <=0.33% |
| market share                                 | 71.18%    | 21.62%       | 4.64%       | 2.00%       | 0.57%   |
| <b>Australian dollar</b>                     |           |              |             |             |         |
| percent ranges held                          | >=9.37%   | 5.81%-7.79%  | 1.57%-4.32% | 0.64%-1.35% | <=0.48% |
| market share                                 | 57.04%    | 28.65%       | 10.03%      | 3.65%       | 0.64%   |
| <b>Norwegian Krone</b>                       |           |              |             |             |         |
| percent ranges held                          | >=8.39%   | 2.65%-7.79%  | 0.46%-1.49% | 0.43%-0.45% | <=0.33% |
| market share                                 | 74.06%    | 20.08%       | 3.52%       | 1.76%       | 0.59%   |
| <b>Canadian dollar</b>                       |           |              |             |             |         |
| percent ranges held                          | >=8.4628% | 6.56%-8.38%  | 3.86%-4.90% | 0.81%-2.82% | <=0.67% |
| market share                                 | 44.88%    | 30.33%       | 17.64%      | 5.65%       | 1.50%   |
| <b>Other</b>                                 |           |              |             |             |         |
| percent ranges held                          | >=9.28%   | 4.41%-9.25%  | 1.50%-3.03% | 0.56%-1.37% | <=0.31% |
| market share                                 | 60.29%    | 26.56%       | 8.92%       | 3.73%       | 0.51%   |
| <b>Japanese Yen Versus Australian dollar</b> |           |              |             |             |         |
| percent ranges held                          | >=10.93%  | 1.78%-6.19%  | 0.60%-1.72% | 0.14%-0.47% | <=0.08% |
| market share                                 | 81.00%    | 13.19%       | 4.36%       | 1.28%       | 0.18%   |
| <b>Canadian dollar</b>                       |           |              |             |             |         |
| percent ranges held                          | >=13.20%  | 4.17%-10.21% | 2.37%-3.40% | 0.45%-1.68% | <=0.32% |
| market share                                 | 57.66%    | 26.22%       | 11.34%      | 4.22%       | 0.57%   |
| <b>Brazilian real</b>                        |           |              |             |             |         |
| percent ranges held                          | >=11.82%  | 2.65%-7.66%  | 0.00%-1.95% | 0.00%-0.00% | <=0.00% |
| market share                                 | 77.27%    | 20.58%       | 2.15%       | 0.00%       | 0.00%   |
| <b>Other</b>                                 |           |              |             |             |         |
| percent ranges held                          | >=10.13%  | 3.08%-4.60%  | 1.12%-1.97% | 0.16%-0.87% | <=0.02% |
| market share                                 | 78.39%    | 14.22%       | 5.70%       | 1.68%       | 0.02%   |
| <b>All Other Currency Pairs</b>              |           |              |             |             |         |
| percent ranges held                          | >=7.58%   | 3.16%-5.17%  | 1.63%-2.50% | 0.71%-1.31% | <=0.70  |
| market share                                 | 70.30%    | 16.49%       | 7.73%       | 4.06%       | 1.43%   |