

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share ¹
OCTOBER 2019

INSTRUMENT	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Quintile (5 Dealers)
Spot Transactions					
percent ranges held	>=7.74% □	2.69%-7.18% □	1.10%-1.76% □	0.65%-1.09% □	<=0.35% □
market share	72.12%	17.03%	5.83%	3.76%	1.26%
Outright Forwards					
percent ranges held	>=9.45% □	4.01%-7.30% □	2.61%-3.47% □	0.97%-2.08% □	<=0.76% □
market share	59.36%	20.74%	12.42%	5.57%	1.91%
Foreign Exchange Swaps					
percent ranges held	>=10.00% □	6.42%-9.78% □	2.46%-6.10% □	0.75%-1.40% □	<=0.48% □
market share	46.74%	31.85%	15.41%	4.24%	1.77%
OTC Foreign Exchange Options					
percent ranges held	>=11.17% □	2.46%-8.94% □	0.87%-1.76% □	0.44%-0.70% □	<=0.14% □
market share	65.27%	26.95%	5.12%	2.33%	0.35%

COUNTERPARTY	First Quintile (4 Dealers)	Second Quintile (4 Dealers)	Third Quintile (4 Dealers)	Fourth Quintile (4 Dealers)	Quintile (5 Dealers)
Reporting Dealers					
percent ranges held	>=12.74% □	3.66%-8.33% □	1.35%-3.29% □	0.54%-0.77% □	<=0.44% □
market share	66.64%	20.68%	8.68%	2.79%	1.21%
Other Dealers					
percent ranges held	>=8.92% □	2.62%-7.93% □	1.79%-2.48% □	1.04%-1.45% □	<=1.02% □
market share	66.65%	18.52%	8.41%	4.83%	1.60%
Other Financial Customers					
percent ranges held	>=7.98% □	3.23%-6.53% □	2.68%-3.22% □	0.71%-1.60% □	<=0.68% □
market share	63.93%	18.54%	11.41%	4.74%	1.37%
Non-Financial Customers					
percent ranges held	>=12.28% □	3.57%-5.73% □	1.13%-2.36% □	0.68%-1.06% □	<=0.60% □
market share	68.44%	19.10%	7.30%	3.30%	1.86%

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	>=7.45%	3.86%-6.34%	1.93%-3.85%	1.23%-1.90%	<=0.91%
market share	56.19%	23.28%	12.92%	4.93%	2.68%
Japanese yen					
percent ranges held	>=7.31%	3.47%-5.16%	1.52%-3.35%	0.90%-1.27%	<=0.86%
market share	62.38%	22.89%	8.42%	3.39%	2.92%
British pound					
percent ranges held	>=9.53%	4.04%-5.62%	1.97%-3.78%	0.85%-1.10%	<=0.75%
market share	57.77%	23.55%	14.13%	3.19%	1.36%
Canadian dollar					
percent ranges held	>=7.43%	4.01%-5.66%	2.31%-3.79%	1.43%-2.20%	<=1.39%
market share	55.40%	25.15%	12.75%	4.44%	2.26%
Swiss franc					
percent ranges held	>=8.07%	3.88%-6.74%	1.53%-2.56%	0.73%-1.30%	<=0.55%
market share	57.53%	24.06%	12.25%	4.84%	1.32%
Australian dollar					
percent ranges held	>=11.37%	2.99%-5.87%	0.88%-2.56%	0.74%-0.79%	<=0.43%
market share	66.10%	21.84%	7.18%	3.27%	1.61%
Argentine peso					
percent ranges held	>=9.18%	1.80%-8.66%	0.49%-1.69%	0.06%-0.27%	<=0.00%
market share	96.16%	3.69%	0.15%	0.00%	0.00%
Brazilian real					
percent ranges held	>=8.34%	3.25%-8.20%	2.40%-3.08%	1.33%-2.40%	<=0.66%
market share	65.06%	18.23%	8.72%	7.22%	0.78%
Chilean peso					
percent ranges held	>=8.20%	3.63%-7.01%	1.72%-3.48%	0.84%-1.14%	<=0.24%
market share	65.27%	27.08%	5.76%	1.81%	0.09%
Mexican peso					
percent ranges held	>=10.54%	3.47%-8.21%	1.84%-3.09%	1.09%-1.65%	<=0.90%
market share	58.17%	24.51%	11.46%	4.30%	1.56%
Chinese Yuan					
percent ranges held	>=7.37%	1.45%-6.06%	0.34%-1.13%	0.09%-0.27%	<=0.07%
market share	78.86%	16.06%	4.01%	0.93%	0.14%
New Zealand Dollar					
percent ranges held	>=9.82%	2.71%-4.06%	0.76%-2.31%	0.35%-0.69%	<=0.29%
market share	74.16%	17.66%	5.12%	2.40%	0.67%
Russian Ruble					
percent ranges held	>=7.56%	1.60%-3.99%	0.87%-1.43%	0.12%-0.46%	<=0.04%
market share	79.45%	14.71%	4.80%	0.97%	0.08%
Hong Kong Dollar					
percent ranges held	>=7.53%	4.32%-6.22%	2.91%-3.41%	0.47%-2.30%	<=0.43%
market share	61.48%	20.95%	10.39%	5.86%	1.32%
Singapore Dollar					
percent ranges held	>=8.44%	3.20%-6.45%	1.20%-2.86%	0.47%-0.80%	<=0.24%
market share	70.98%	16.71%	7.87%	3.50%	0.95%
Turkish Lira					
percent ranges held	>=4.93%	2.51%-4.58%	1.18%-2.38%	0.52%-0.79%	<=0.13%
market share	80.66%	11.96%	4.27%	2.61%	0.50%
Korean Won					
percent ranges held	>=10.63%	5.79%-9.15%	1.74%-5.68%	0.14%-1.41%	<=0.00%

market share	63.96%	24.83%	9.27%	1.94%	0.00%
Swedish Krona					
percent ranges held	>=6.24%	3.51%-5.57%	1.10%-2.19%	0.49%-0.92%	<=0.48%
market share	73.11%	17.70%	5.67%	2.64%	0.88%
South African Rand					
percent ranges held	>=6.52%	3.16%-4.04%	1.07%-2.60%	0.74%-1.06%	<=0.48%
market share	71.82%	17.70%	6.38%	3.31%	0.79%
Indian Rupee					
percent ranges held	>=8.01%	4.20%-6.55%	1.88%-2.91%	0.77%-1.73%	<=0.15%
market share	65.55%	18.17%	12.16%	3.46%	0.66%
Norwegian Krone					
percent ranges held	>=6.70%	3.49%-4.77%	0.88%-1.90%	0.62%-0.83%	<=0.50%
market share	77.67%	16.10%	3.80%	1.89%	0.56%
Other					
percent ranges held	>=7.39%	3.04%-3.41%	1.28%-2.77%	0.88%-1.21%	<=0.59%
market share	80.83%	8.82%	6.57%	2.44%	1.34%
Euro Versus Japanese yen					
percent ranges held	>=6.41%	2.91%-5.65%	1.20%-2.29%	0.83%-0.99%	<=0.82%
market share	69.13%	19.70%	7.64%	2.37%	1.16%
British pound					
percent ranges held	>=13.23%	3.03%-5.17%	0.80%-2.98%	0.61%-0.67%	<=0.56%
market share	69.19%	18.59%	9.07%	2.06%	1.09%
Swiss franc					
percent ranges held	>=7.65%	3.38%-6.81%	1.28%-2.32%	0.61%-1.00%	<=0.47%
market share	58.75%	24.21%	11.84%	3.87%	1.34%
Swedish Krona					
percent ranges held	>=9.63%	1.53%-7.22%	0.81%-1.47%	0.25%-0.60%	<=0.18%
market share	76.19%	17.20%	4.38%	1.93%	0.30%
Australian dollar					
percent ranges held	>=9.28%	4.80%-8.42%	1.06%-3.55%	0.38%-0.95%	<=0.35%
market share	63.45%	24.96%	7.99%	3.02%	0.58%
Norwegian Krone					
percent ranges held	>=8.68%	1.42%-8.29%	0.53%-1.18%	0.16%-0.50%	<=0.03%
market share	77.50%	16.97%	3.84%	1.50%	0.19%
Canadian dollar					
percent ranges held	>=9.17%	4.91%-8.06%	3.21%-4.89%	0.84%-1.45%	<=0.82%
market share	52.19%	27.25%	13.77%	5.70%	1.10%
Other					
percent ranges held	>=2.82%	1.01%-2.72%	0.60%-0.81%	0.14%-0.53%	<=0.14%
market share	68.32%	20.68%	6.71%	3.66%	0.64%
Japanese Yen Versus Australian dollar					
percent ranges held	>=6.25%	2.08%-4.67%	0.43%-1.71%	0.08%-0.34%	<=0.07%
market share	82.05%	13.49%	3.22%	1.14%	0.09%
Canadian dollar					
percent ranges held	>=8.81%	3.09%-4.15%	1.10%-2.64%	0.39%-0.87%	<=0.09%
market share	66.55%	18.43%	10.17%	4.11%	0.73%
Brazilian real					
percent ranges held	>=11.41%	1.57%-10.85%	0.00%-0.84%	0.00%-0.00%	<=0.00%
market share	85.14%	14.27%	0.59%	0.00%	0.00%
Other					
percent ranges held	>=3.26%	1.21%-2.19%	0.53%-0.73%	0.02%-0.20%	<=0.01%
market share	73.18%	19.66%	6.21%	0.89%	0.06%
All Other Currency Pairs					
percent ranges held	>=5.68%	1.30%-2.20%	0.81%-0.91%	0.40%-0.78%	<=0.38%
market share	79.29%	12.21%	5.59%	2.42%	0.50%