

Foreign Exchange Committee
Survey of North American Foreign Exchange Volume Market Share^{1,2}
April 2009

INSTRUMENT	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Spot Transactions percent ranges held market share	>=3.13% 80.30%	2.64 - 1.49% 11.40%	1.37 - 0.39% 5.71%	0.39 - 0.34% 1.84%	<=0.31% 0.76%
Outright Forwards percent ranges held market share	>=5.23% 63.65%	4.98 - 3.10% 24.28%	2.89 - 0.79% 9.25%	0.79 - 0.20% 2.40%	<=0.13% 0.41%
Foreign Exchange Swaps percent ranges held market share	>=4.39% 58.98%	4.34 - 3.06% 22.76%	2.49 - 1.79% 10.40%	1.79 - 0.71% 7.14%	<=0.32% 0.72%
OTC Foreign Exchange Options percent ranges held market share	>=7.30% 64.07%	7.23 - 3.16% 26.72%	1.87 - 0.80% 6.83%	0.80 - 0.13% 2.37%	<=0.02% 0.02%

COUNTERPARTY	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
Reporting Dealers percent ranges held market share	>=5.82% 59.23%	5.75 - 2.90% 24.16%	2.57 - 1.44% 10.63%	1.44 - 0.45% 4.92%	<=0.39% 1.06%
Other Dealers percent ranges held market share	>=3.94% 73.80%	2.99 - 2.18% 15.32%	2.13 - 0.75% 7.74%	0.75 - 0.37% 2.69%	<=0.25% 0.48%
Other Financial Customers percent ranges held market share	>=5.70% 78.15%	3.71 - 1.65% 16.19%	1.57 - 0.24% 5.06%	0.24 - 0.04% 0.56%	<=0.03% 0.05%
Non-Financial Customers percent ranges held market share	>=4.85% 65.53%	3.27 - 2.82% 18.04%	2.58 - 1.31% 10.79%	1.31 - 0.53% 3.93%	<=0.46% 1.72%

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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CURRENCY PAIR	First Quintile (6 Dealers)	Second Quintile (6 Dealers)	Third Quintile (5 Dealers)	Fourth Quintile (5 Dealers)	Last Quintile (5 Dealers)
<u>U.S. Dollar Versus Euro</u>					
percent ranges held market share	>=3.66% 72.54%	3.45 - 2.24% 15.04%	2.17 - 1.00% 9.28%	1.00 - 0.22% 2.56%	<=0.20% 0.57%
Japanese yen					
percent ranges held market share	>=4.20% 72.49%	3.20 - 2.14% 14.88%	2.06 - 0.91% 8.19%	0.91 - 0.57% 3.63%	<=0.55% 0.83%
British pound					
percent ranges held market share	>=4.47% 72.62%	4.42 - 1.66% 17.23%	1.54 - 0.87% 6.77%	0.87 - 0.41% 2.89%	<=0.22% 0.49%
Canadian dollar					
percent ranges held market share	>=5.19% 62.20%	4.55 - 2.75% 21.83%	2.59 - 1.28% 10.43%	1.28 - 0.21% 5.02%	<=0.18% 0.51%
Swiss franc					
percent ranges held market share	>=3.34% 76.61%	2.83 - 1.73% 14.25%	1.73 - 0.53% 7.09%	0.53 - 0.14% 1.65%	<=0.10% 0.41%
Australian dollar					
percent ranges held market share	>=4.17% 75.79%	4.13 - 1.88% 16.93%	1.67 - 0.55% 4.98%	0.55 - 0.28% 2.03%	<=0.08% 0.28%
Argentine peso					
percent ranges held market share	>=7.77% 82.29%	5.41 - 1.13% 15.58%	0.85 - 0.02% 2.12%	0.02 - 0.00% 0.02%	<=0.00% 0.00%
Brazilian real					
percent ranges held market share	>=7.20% 70.14%	6.00 - 2.10% 25.00%	1.60 - 0.24% 4.33%	0.24 - 0.04% 0.52%	<=0.00% 0.00%
Chilean peso					
percent ranges held market share	>=5.94% 80.08%	4.82 - 1.85% 18.79%	0.49 - 0.01% 1.10%	0.01 - 0.00% 0.02%	<=0.00% 0.00%
Mexican peso					
percent ranges held market share	>=5.70% 65.02%	5.22 - 2.06% 25.08%	2.04 - 0.65% 8.10%	0.65 - 0.07% 1.71%	<=0.03% 0.11%
All other currencies					
percent ranges held market share	>=5.25% 65.05%	4.81 - 3.15% 22.76%	2.22 - 0.88% 9.21%	0.88 - 0.21% 2.41%	<=0.19% 0.58%
<u>Euro Versus Japanese yen</u>					
percent ranges held market share	>=2.53% 83.50%	2.43 - 1.24% 10.51%	1.21 - 0.34% 4.39%	0.34 - 0.17% 1.19%	<=0.14% 0.42%
British pound					
percent ranges held market share	>=4.54% 79.11%	3.50 - 1.36% 13.73%	1.27 - 0.59% 4.86%	0.59 - 0.24% 1.91%	<=0.22% 0.39%
Swiss franc					
percent ranges held market share	>=3.69% 83.65%	2.55 - 1.09% 10.19%	1.05 - 0.64% 4.35%	0.64 - 0.11% 1.52%	<=0.08% 0.30%
<u>All Other Currency Pairs</u>					
percent ranges held market share	>=5.72% 70.97%	3.67 - 2.14% 19.29%	1.35 - 0.95% 5.68%	0.95 - 0.49% 3.65%	<=0.14% 0.41%

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