

**Foreign Exchange Committee**  
**Survey of North American Foreign Exchange Volume Market Share**<sup>1,2</sup>  
**October 2005**

<b>INSTRUMENT</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b>Spot Transactions</b> percent ranges held market share	>=6.04% 50.26%	6.01 - 3.49% 28.15%	2.96 - 2.22% 14.68%	1.19 - 0.56% 4.75%	<=0.45% 2.14%
<b>Outright Forwards</b> percent ranges held market share	>=6.76% 58.57%	6.68 - 2.97% 29.61%	2.03 - 0.97% 8.62%	0.52 - 0.33% 2.55%	<=0.23% 0.65%
<b>Foreign Exchange Swaps</b> percent ranges held market share	>=5.36% 50.59%	4.66 - 4.20% 27.13%	3.49 - 1.65% 14.56%	1.41 - 0.52% 6.14%	<=0.45% 1.57%
<b>OTC Foreign Exchange Options</b> percent ranges held market share	>=6.11% 59.09%	5.17 - 3.57% 25.92%	3.38 - 1.03% 10.54%	1.00 - 0.29% 3.73%	<=0.25% 0.73%

<b>COUNTERPARTY</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b>Reporting Dealers</b> percent ranges held market share	>=5.54% 50.54%	5.47 - 3.48% 25.99%	3.42 - 1.70% 16.05%	1.51 - 0.45% 5.39%	<=0.37% 2.05%
<b>Other Dealers</b> percent ranges held market share	>=6.24% 50.26%	5.76 - 3.35% 27.30%	2.81 - 1.76% 14.18%	1.49 - 0.61% 6.08%	<=0.53% 2.18%
<b>Other Financial Customers</b> percent ranges held market share	>=6.87% 65.79%	4.96 - 3.00% 23.62%	2.96 - 0.35% 8.42%	0.35 - 0.17% 1.65%	<=0.17% 0.49%
<b>Non-Financial Customers</b> percent ranges held market share	>=5.84% 69.18%	3.94 - 2.05% 16.88%	1.92 - 0.89% 9.09%	0.88 - 0.39% 4.00%	<=0.22% 0.85%

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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<b>CURRENCY PAIR</b>	<b>First Quintile (6 Dealers)</b>	<b>Second Quintile (6 Dealers)</b>	<b>Third Quintile (6 Dealers)</b>	<b>Fourth Quintile (6 Dealers)</b>	<b>Last Quintile (7 Dealers)</b>
<b><u>U.S. Dollar Versus Euro</u></b>					
percent ranges held	>=6.39%	6.16 - 3.63%	2.95 - 1.86%	1.46 - 0.60%	<=0.43%
market share	46.91%	31.09%	14.10%	6.20%	1.68%
<b>Japanese yen</b>					
percent ranges held	>=6.46%	6.36 - 3.61%	3.30 - 1.56%	1.32 - 0.55%	<=0.52%
market share	49.77%	29.14%	13.95%	5.18%	1.98%
<b>British pound</b>					
percent ranges held	>=6.10%	5.64 - 4.14%	3.03 - 1.35%	1.22 - 0.34%	<=0.32%
market share	52.52%	29.27%	13.03%	4.04%	1.13%
<b>Canadian dollar</b>					
percent ranges held	>=5.69%	5.56 - 4.72%	3.15 - 1.32%	1.23 - 0.37%	<=0.24%
market share	48.94%	30.69%	14.19%	5.24%	0.93%
<b>Swiss franc</b>					
percent ranges held	>=5.17%	5.14 - 3.17%	2.62 - 1.28%	1.26 - 0.48%	<=0.25%
market share	57.53%	25.10%	10.84%	5.57%	0.96%
<b>Australian dollar</b>					
percent ranges held	>=6.04%	6.02 - 4.09%	3.91 - 1.25%	1.10 - 0.21%	<=0.21%
market share	49.71%	30.61%	14.90%	4.05%	0.74%
<b>Argentine peso</b>					
percent ranges held	>=7.91%	7.07 - 1.44%	1.34 - 0.04%	0.00 - 0.00%	<=0.00%
market share	73.43%	21.45%	5.14%	0.00%	0.00%
<b>Brazilian real</b>					
percent ranges held	>=6.80%	6.01 - 2.65%	2.25 - 0.39%	0.34 - 0.00%	<=0.00%
market share	70.38%	21.47%	7.42%	0.73%	0.00%
<b>Chilean peso</b>					
percent ranges held	>=8.52%	7.52 - 2.10%	2.07 - 0.09%	0.04 - 0.00%	<=0.00%
market share	69.19%	24.65%	6.08%	0.06%	0.00%
<b>Mexican peso</b>					
percent ranges held	>=6.21%	5.91 - 2.90%	2.10 - 1.06%	0.98 - 0.05%	<=0.04%
market share	60.30%	27.29%	9.43%	2.84%	0.15%
<b>All other currencies</b>					
percent ranges held	>=6.74%	6.13 - 3.03%	2.89 - 1.20%	1.20 - 0.40%	<=0.37%
market share	57.25%	26.50%	11.45%	3.78%	1.01%
<b><u>Euro Versus Japanese yen</u></b>					
percent ranges held	>=6.33%	5.46 - 2.76%	2.67 - 1.79%	1.43 - 0.73%	<=0.59%
market share	54.24%	24.24%	13.44%	6.22%	1.90%
<b>British pound</b>					
percent ranges held	>=6.04%	5.56 - 4.28%	3.43 - 1.80%	1.41 - 0.37%	<=0.35%
market share	48.22%	29.77%	15.85%	5.13%	1.02%
<b>Swiss franc</b>					
percent ranges held	>=5.82%	5.75 - 4.35%	3.65 - 1.72%	1.65 - 0.39%	<=0.32%
market share	45.70%	29.37%	17.91%	6.21%	0.81%
<b><u>All Other Currency Pairs</u></b>					
percent ranges held	>=7.91%	7.68 - 2.52%	2.10 - 0.77%	0.72 - 0.28%	<=0.20%
market share	60.88%	26.14%	9.33%	2.98%	0.65%

1. Total market share may not add to 100% due to rounding.
2. Adjusted for double reporting of trades between reporting dealers.