

# Top FX Dealers Still Dominate but Cede Market Share to the Middle

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## Executive Summary:

As clients will continue to need the global reach of the largest money-center banks, the top four FX dealers seem firmly entrenched.

Nevertheless, the market structure disruption that is upon us, combined with an increasingly volatile currency market, is making room for the rest of the top 10 to wrestle away share slowly but surely—both on the screen and on the phone.

In an evolution similar to Amazon's, multidealer platforms will increasingly become the primary place to transact.

## Methodology:

*Between September and November of 2014, Greenwich Associates conducted in-person interviews with 1,612 top-tier users of foreign exchange at large corporations and financial institutions in North America, Latin America, Europe, Asia, Australia, and Japan. To be considered top-tier, a firm must meet one of the following criteria: be a fund manager, hedge fund, central bank, retail aggregator, Fortune Global 500 firm, or treasury center; or have reported trading volume of more than \$10 billion; or have sales of more than \$5 billion.*

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