GLOBAL MARKET LEADER

Overall (excl. short-dated swaps)

2021	2020	Counterparty	Market share %
1	1	JPMorgan	11.41%
2	2	UBS	10.02%
3	4	Deutsche Bank	8.49%
4	3	XTX Markets	6.69%
5	5	Citi	6.18%
6	7	Jump Trading	5.91%
7	8	Goldman Sachs	5.20%
8	10	Bank of America	4.69%
9	9	State Street	4.54%
10	6	HSBC	3.49%
11	14	Morgan Stanley	3.47%
12	11	BNP Paribas	3.42%
13	15	Bank of New York Mellon	2.93%
14	13	Barclays	2.71%
15	18	Credit Suisse	2.29%
16	12	HCTech	2.21%
17	17	Standard Chartered	1.96%
18	16	Citadel Securities	1.83%
19	19	NatWest	1.24%
20	21	Commerzbank	1.23%
21	25	RBC Capital Markets	1.16%
22	20	Nomura	1.06%
23	22	Societe Generale	0.73%
24	26	TD Securities	0.67%
25	27	MUFG	0.61%
26	46	Flow Traders	0.51%
27	23	Crédit Agricole	0.45%
28	24	Alfa Bank	0.40%
29	74	Jane Street Capital	0.38%
30	28	Virtu Financial	0.32%
31	31	Canadian Imperial Bank of Commerce	0.27%
32	33	ANZ Banking Group	0.24%
33	35	Sberbank	0.22%
34	42	Hudson River Trading	0.21%
35	29	Westpac Banking Corporation	0.21%
36	43	OCBC Bank	0.19%
37	30	Tower Research Group	0.18%
38	34	Bank of Montreal	0.16%
39	32	National Australia Bank	0.15%
40	36	Geely Financials	0.12%
41	97	Solid	0.10%
42	39	UniCredit	0.10%
43	38	Zürcher Kantonalbank	0.09%
44	52	Group BPCE	0.08%
45	61	Lloyds Banking Group	0.08%
46	41	Mizuho Financial Group	0.08%
47	57	Pictet	0.07%
48	55	VTB Bank	0.07%
49	59	SBI Group	0.06%
50	182	IndusInd Bank	0.06%

Overall (incl. short-dated swaps)

2021	2020	Counterparty	Market share %
1	2	Deutsche Bank	11.09%
2	1	JPMorgan	11.00%
3	3	UBS	9.87%
4	4	Citi	6.66%
5	6	XTX Markets	5.39%
6	10	Goldman Sachs	4.83%
7	8	Jump Trading	4.77%
8	7	Bank of America	4.65%
9	11	Barclays	4.33%
10	9	State Street	4.02%
11	5	HSBC	3.40%
12	13	Morgan Stanley	3.31%
13	12	BNP Paribas	3.27%
14	15	Bank of New York Mellon	2.44%
15	17	Standard Chartered	2.00%
16	18	Credit Suisse	1.91%
17	14	HCTech	1.78%
18	16	Citadel Securities	1.48%
19	19	NatWest	1.39%
20	26	RBC Capital Markets	1.16%
21	20	Commerzbank	1.11%
22	21	Nomura	0.86%
23	28	TD Securities	0.77%
24	27	MUFG	0.73%
25	25	Sumitomo Mitsui Banking Corporation	0.69%
26	22	Societe Generale	0.66%
27	35	OCBC Bank	0.56%
28	24	Alfa Bank	0.45%
29	23	Crédit Agricole	0.42%
30	51	Flow Traders	0.41%
31	78	Jane Street Capital	0.30%
32	34	Canadian Imperial Bank of Commerce	0.29%
33	83	CIMB	0.27%
34	30	Virtu Financial	0.26%
35	31	Sberbank	0.25%
36	29	Westpac Banking Corporation	0.23%
37	36	ANZ Banking Group	0.21%
38	40	Mizuho Financial Group	0.19%
39	48	Hudson River Trading	0.17%
40	39	Bank of Montreal	0.16%
41	32	Tower Research Group	0.15%
42	33	National Australia Bank	0.13%
43	42	Zürcher Kantonalbank	0.10%
44	38	UniCredit	0.10%
45	45	Geely Financials	0.09%
46	41	Raiffeisenbank International	0.08%
47	63	SBI Group	0.08%
48	100	Solid	0.08%
49	58	Lloyds Banking Group	0.08%
50	55	Group BPCE	0.08%

Overall disclosed (excl. short-dated swaps)

2021	2020	Counterparty	Market share %
1	1	JPMorgan	11.12%
2	2	UBS	10.55%
3	5	Deutsche Bank	8.66%
4	4	Citi	8.52%
5	6	Bank of America	6.18%
6	8	State Street	5.84%
7	7	Goldman Sachs	5.74%
8	3	HSBC	5.13%
9	9	Bank of New York Mellon	4.47%
10	11	BNP Paribas	4.36%
11	12	Morgan Stanley	3.93%
12	10	Barclays	3.59%
13	13	XTX Markets	2.45%
14	16	Credit Suisse	2.20%
15	14	Standard Chartered	1.71%
16	19	RBC Capital Markets	1.66%
17	15	NatWest	1.19%
18	20	Commerzbank	1.17%
19	22	Nomura	1.12%
20	21	TD Securities	1.07%

GLOBAL MARKET LEADER BY PRODUCT

Spot/Forward outrights

2021	2020	Counterparty	Market share %
1	1	JPMorgan	12.23%
2	4	UBS	10.15%
3	3	Deutsche Bank	8.65%
4	2	XTX Markets	8.34%
5	5	Jump Trading	7.37%
6	7	Goldman Sachs	5.37%
7	8	Citi	5.21%
8	10	Bank of America	4.10%
9	11	State Street	3.41%
10	12	Bank of New York Mellon	3.17%
11	13	HSBC	3.03%
12	15	Morgan Stanley	3.03%
13	6	HCTech	2.75%
14	14	BNP Paribas	2.69%
15	17	Credit Suisse	2.68%
16	9	Citadel Securities	2.28%
17	16	Barclays	2.14%
18	18	Standard Chartered	1.97%
19	20	Commerzbank	1.36%
20	19	Nomura	1.32%

Swaps (excl. short-dated swaps)

2021	2020	Counterparty	Market share %
1	3	Citi	10.29%
2	2	UBS	9.67%
3	5	State Street	9.66%
4	4	JPMorgan	8.14%
5	6	Bank of America	6.92%
6	7	Deutsche Bank	6.73%

7	10	BNP Paribas	6.43%
8	1	HSBC	5.40%
9	11	Morgan Stanley	5.05%
10	8	Barclays	4.96%
11	9	Goldman Sachs	4.47%
12	18	RBC Capital Markets	2.88%
13	17	TD Securities	2.41%
14	13	Bank of New York Mellon	2.04%
15	15	Standard Chartered	1.91%
16	12	NatWest	1.75%
17	14	Crédit Agricole	1.45%
18	16	Societe Generale	1.19%
19	22	Canadian Imperial Bank of Commerce	0.83%
20	23	Commerzbank	0.77%

Swaps (incl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	Deutsche Bank	15.27%
2	5	UBS	9.45%
3	2	Citi	9.37%
4	4	JPMorgan	8.79%
5	6	Barclays	8.42%
6	8	Bank of America	5.54%
7	7	State Street	5.27%
8	9	BNP Paribas	4.32%
9	3	HSBC	4.07%
10	10	Goldman Sachs	3.82%
11	11	Morgan Stanley	3.71%
12	14	Standard Chartered	2.05%
13	16	Sumitomo Mitsui Banking Corporation	1.91%
14	19	RBC Capital Markets	1.91%
15	12	NatWest	1.90%
16	18	TD Securities	1.72%
17	33	OCBC Bank	1.22%
18	17	Bank of New York Mellon	1.13%
19	13	Crédit Agricole	0.80%
20	15	Societe Generale	0.74%

Options

2021	*2020*	*Counterparty*	*Market share %*
1	1	Deutsche Bank	27.38%
2	2	Bank of America	9.75%
3	5	Morgan Stanley	8.32%
4	6	Citi	7.65%
5	3	JPMorgan	7.27%
6	7	UBS	5.91%
7	10	Barclays	5.67%
8	9	Goldman Sachs	5.40%
9	8	BNP Paribas	5.23%
10	4	HSBC	4.17%
11	14	Societe Generale	2.11%
12	12	Standard Chartered	1.93%
13	13	Crédit Agricole	1.54%
14	15	Credit Suisse	1.47%
15	11	NatWest	0.86%
16	20	Zürcher Kantonalbank	0.66%
17	60	Julius Baer	0.65%
18	31	Group BPCE	0.53%
19	19	MUFG	0.51%
20	66	IndusInd Bank	0.44%

Emerging market volume (excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	JPMorgan	12.50%
2	2	Deutsche Bank	8.94%
3	6	UBS	8.55%
4	3	XTX Markets	7.70%
5	7	Jump Trading	5.93%
6	8	Citi	4.94%
7	10	Goldman Sachs	4.77%
8	9	Bank of America	4.71%
9	5	HSBC	4.18%
10	4	State Street	4.12%
11	11	BNP Paribas	3.95%
12	14	Barclays	2.94%
13	13	Morgan Stanley	2.83%
14	12	Standard Chartered	2.43%
15	15	HCTech	2.14%
16	16	Credit Suisse	2.03%
17	19	Alfa Bank	1.80%
18	17	Commerzbank	1.69%
19	26	Sberbank	1.66%
20	21	Bank of New York Mellon	1.47%

Emerging market volume (incl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	2	JPMorgan	11.77%
2	1	Deutsche Bank	9.85%
3	7	UBS	8.12%
4	3	XTX Markets	6.38%
5	4	Citi	5.83%
6	10	Barclays	4.94%
7	8	Jump Trading	4.91%
8	9	Bank of America	4.77%
9	6	HSBC	4.73%
10	12	Goldman Sachs	4.34%
11	11	BNP Paribas	3.94%
12	5	State Street	3.65%
13	13	Standard Chartered	3.26%
14	14	Morgan Stanley	2.62%
15	18	Alfa Bank	2.04%
16	15	HCTech	1.77%
17	24	Sberbank	1.76%
18	16	Credit Suisse	1.74%
19	19	Commerzbank	1.60%
20	22	Bank of New York Mellon	1.27%

GLOBAL MARKET LEADER BY INSTITUTION TYPE

Non-financial corporations (Corporates)

2021	*2020*	*Counterparty*	*Market share %*
1	1	HSBC	14.44%
2	4	Barclays	10.60%
3	3	Citi	10.38%
4	10	Deutsche Bank	9.96%
5	15	UBS	8.59%
6	2	Bank of America	7.37%
7	6	JPMorgan	6.44%
8	13	Goldman Sachs	4.21%
9	7	BNP Paribas	2.32%
10	16	Commerzbank	2.29%
11	21	Credit Suisse	2.20%
12	20	State Street	1.80%
13	9	Standard Chartered	1.74%
14	14	Morgan Stanley	1.66%
15	5	Societe Generale	1.62%
16	8	Crédit Agricole	1.45%
17	11	NatWest	1.33%
18	25	Lloyds Banking Group	1.21%
19	31	ANZ Banking Group	0.92%
20	23	MUFG	0.80%

Banks

2021	*2020*	*Counterparty*	*Market share %*
1	1	Deutsche Bank	13.73%
2	2	UBS	13.62%
3	3	JPMorgan	10.55%
4	4	Citi	7.11%
5	7	Goldman Sachs	5.83%
6	8	XTX Markets	5.54%
7	10	BNP Paribas	4.63%
8	5	Bank of America	4.43%
9	9	Barclays	4.09%
10	6	HSBC	3.08%
11	12	Credit Suisse	2.88%
12	11	Morgan Stanley	2.71%
13	13	Commerzbank	2.30%
14	19	Jump Trading	2.10%
15	26	Citadel Securities	1.87%
16	17	State Street	1.72%
17	22	Alfa Bank	1.68%
18	14	Standard Chartered	1.64%
19	20	Sberbank	1.43%
20	25	Nomura	1.00%

Leveraged funds

2021	*2020*	*Counterparty*	*Market share %*
1	1	JPMorgan	14.15%
2	5	Citi	11.09%
3	2	UBS	10.77%
4	6	Bank of America	9.61%
5	7	Deutsche Bank	9.16%
6	8	Goldman Sachs	7.25%
7	15	State Street	5.46%
8	10	BNP Paribas	4.91%

9	12	Morgan Stanley	3.85%
10	11	XTX Markets	3.79%
11	4	HSBC	3.24%
12	13	Standard Chartered	3.21%
13	14	NatWest	2.75%
14	18	RBC Capital Markets	2.75%
15	3	Bank of New York Mellon	2.08%
16	16	Credit Suisse	1.64%
17	9	Barclays	1.23%
18	22	Geely Financials	0.62%
19	20	Societe Generale	0.52%
20	17	Crédit Agricole	0.40%

Real money

2021	*2020*	*Counterparty*	*Market share %*
1	6	Bank of New York Mellon	12.67%
2	1	State Street	12.05%
3	3	Citi	8.65%
4	4	JPMorgan	7.14%
5	5	UBS	6.49%
6	10	Morgan Stanley	6.30%
7	9	BNP Paribas	6.12%
8	8	Bank of America	5.66%
9	2	HSBC	5.59%
10	7	Goldman Sachs	4.12%
11	13	RBC Capital Markets	3.35%
12	11	Barclays	3.27%
13	14	TD Securities	3.19%
14	12	Deutsche Bank	2.59%
15	18	Societe Generale	1.63%
16	16	Crédit Agricole	1.47%
17	19	Canadian Imperial Bank of Commerce	1.30%
18	17	Westpac Banking Corporation	1.03%
19	21	Bank of Montreal	0.79%
20	15	Standard Chartered	0.76%

Retail broker / aggregator

2021	*2020*	*Counterparty*	*Market share %*
1	2	JPMorgan	16.22%
2	1	UBS	14.06%
3	4	Deutsche Bank	12.16%
4	3	Goldman Sachs	7.38%
5	5	Citi	6.99%
6	10	Bank of America	5.27%
7	8	Nomura	4.64%
8	9	Credit Suisse	4.45%
9	7	HSBC	4.01%
10	15	Morgan Stanley	2.93%
11	6	XTX Markets	2.73%
12	17	State Street	2.33%
13	11	Barclays	2.24%
14	12	Commerzbank	2.23%
15	13	MUFG	1.99%
16	14	Standard Chartered	1.85%
17	16	BNP Paribas	1.51%
18	27	OCBC Bank	1.50%
19	19	Citadel Securities	1.33%
20	18	NatWest	1.00%

Undisclosed / anonymous

2021	*2020*	*Counterparty*	*Market share %*
1	2	Jump Trading	14.64%
2	1	XTX Markets	13.60%
3	3	JPMorgan	11.88%
4	7	UBS	9.15%
5	5	Deutsche Bank	8.22%
6	4	HCTech	5.46%
7	9	Goldman Sachs	4.31%
8	6	Citadel Securities	3.75%
9	11	Morgan Stanley	2.70%
10	13	Credit Suisse	2.44%
11	8	State Street	2.43%
12	15	Citi	2.38%
13	16	Standard Chartered	2.37%
14	12	Bank of America	2.27%
15	10	BNP Paribas	1.88%
16	17	Commerzbank	1.33%
17	21	NatWest	1.32%
18	18	Barclays	1.27%
19	26	Flow Traders	1.19%
20	34	Jane Street Capital	0.99%

REGIONAL MARKET LEADER

Americas (all volume excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	2	JPMorgan	12.78%
2	3	UBS	8.68%
3	10	State Street	6.73%
4	11	Citi	6.29%
5	8	Deutsche Bank	6.29%
6	7	Bank of America	6.00%
7	12	Goldman Sachs	5.80%
8	6	Morgan Stanley	5.67%
9	5	Jump Trading	5.07%
10	13	BNP Paribas	4.98%
11	1	HCTech	3.73%
12	9	XTX Markets	3.65%
13	21	RBC Capital Markets	2.74%
14	14	HSBC	2.36%
15	16	Standard Chartered	2.36%
16	4	Citadel Securities	2.23%
17	20	TD Securities	2.01%
18	18	Bank of New York Mellon	1.72%
19	15	Barclays	1.66%
20	17	Credit Suisse	1.57%

Asia Pacific (all volume excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	UBS	13.31%
2	5	Deutsche Bank	12.21%
3	4	Citi	9.38%
4	2	JPMorgan	9.23%
5	6	HSBC	7.83%
6	3	Bank of America	7.12%
7	10	Barclays	4.88%
8	7	Goldman Sachs	4.82%
9	11	State Street	4.58%
10	14	Credit Suisse	3.56%
11	8	Nomura	3.30%
12	9	XTX Markets	3.17%
13	13	MUFG	2.44%
14	12	Standard Chartered	2.07%
15	16	Morgan Stanley	1.85%
16	18	Commerzbank	1.68%
17	15	Bank of New York Mellon	1.17%
18	21	OCBC Bank	1.07%
19	19	BNP Paribas	0.93%
20	24	ANZ Banking Group	0.73%

CEEMEA (all volume excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	XTX Markets	13.77%
2	63	Jump Trading	9.84%
3	9	Alfa Bank	8.01%
4	3	Deutsche Bank	7.93%
5	2	JPMorgan	6.00%
6	4	UBS	5.44%
7	63	Tower Research Group	4.53%
8	7	Credit Suisse	4.50%
9	10	Barclays	3.76%
10	14	Sberbank	3.68%
11	5	Goldman Sachs	3.55%
12	6	HSBC	2.74%
13	18	BNP Paribas	2.35%
14	20	Bank of America	2.35%
15	8	Commerzbank	2.11%
16	16	VTB Bank	1.93%
17	19	Standard Chartered	1.89%
18	28	Citadel Securities	1.79%
19	17	UniCredit	1.76%
20	13	Raiffeisenbank International	1.48%

Western Europe (all volume excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	JPMorgan	11.68%
2	4	UBS	10.03%
3	2	XTX Markets	9.51%
4	3	Deutsche Bank	8.64%
5	6	Jump Trading	8.20%
6	7	Citi	5.30%
7	9	Goldman Sachs	5.05%
8	10	Bank of New York Mellon	4.59%
9	8	State Street	3.37%
10	11	BNP Paribas	3.36%
11	12	Bank of America	3.09%
12	14	Morgan Stanley	2.78%

13	5	HSBC	2.70%
14	13	Barclays	2.53%
15	22	Citadel Securities	2.15%
16	16	Credit Suisse	2.14%
17	32	HCTech	2.12%
18	15	Standard Chartered	1.65%
19	17	Commerzbank	1.35%
20	18	NatWest	1.25%

GLOBAL MARKET LEADER – ELECTRONIC TRADING

Overall electronic (all volume excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	JPMorgan	12.15%
2	3	UBS	11.20%
3	4	Deutsche Bank	9.31%
4	2	XTX Markets	8.30%
5	5	Jump Trading	7.36%
6	6	Citi	5.65%
7	9	Goldman Sachs	5.38%
8	12	Bank of America	4.05%
9	8	State Street	3.60%
10	7	HSBC	3.40%
11	13	BNP Paribas	2.82%
12	15	Morgan Stanley	2.71%
13	16	Credit Suisse	2.60%
14	10	HCTech	2.40%
15	11	Citadel Securities	2.18%
16	14	Barclays	2.09%
17	17	Standard Chartered	2.00%
18	19	Commerzbank	1.45%
19	18	Nomura	1.29%
20	20	NatWest	1.23%

Overall electronic (all volume incl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	2	Deutsche Bank	12.19%
2	1	JPMorgan	12.09%
3	3	UBS	10.91%
4	4	XTX Markets	6.96%
5	5	Citi	6.34%
6	7	Jump Trading	6.17%
7	10	Goldman Sachs	4.86%
8	11	Bank of America	4.10%
9	9	Barclays	3.63%
10	6	HSBC	3.30%
11	8	State Street	3.16%
12	13	BNP Paribas	2.58%
13	15	Morgan Stanley	2.58%
14	17	Credit Suisse	2.25%
15	16	Standard Chartered	2.14%
16	12	HCTech	2.02%
17	14	Citadel Securities	1.83%
18	19	Commerzbank	1.37%
19	20	NatWest	1.29%
20	18	Nomura	1.08%

GLOBAL MARKET LEADER BY PRODUCT – ELECTRONIC TRADING

Electronic spot/forward outrights

2021	*2020*	*Counterparty*	*Market share %*
1	2	JPMorgan	12.87%
2	5	UBS	11.13%
3	1	XTX Markets	9.91%
4	4	Deutsche Bank	9.63%
5	3	Jump Trading	8.79%
6	8	Goldman Sachs	5.47%
7	9	Citi	4.85%
8	11	Bank of America	3.55%
9	12	HSBC	3.01%
10	15	Credit Suisse	2.92%
11	6	HCTech	2.87%
12	14	Morgan Stanley	2.67%
13	7	Citadel Securities	2.60%
14	10	State Street	2.51%
15	13	BNP Paribas	2.47%
16	18	Standard Chartered	1.89%
17	16	Barclays	1.68%
18	17	Nomura	1.54%
19	19	Commerzbank	1.52%
20	20	NatWest	1.03%

Electronic swaps (excl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	2	UBS	11.60%
2	3	Citi	9.81%
3	5	State Street	9.37%
4	4	JPMorgan	8.41%
5	7	Deutsche Bank	7.19%
6	8	Bank of America	6.71%
7	1	HSBC	5.45%
8	10	Goldman Sachs	4.97%
9	9	BNP Paribas	4.70%
10	6	Barclays	4.14%
11	20	RBC Capital Markets	3.11%
12	11	Morgan Stanley	2.87%
13	12	Standard Chartered	2.64%
14	13	NatWest	2.29%
15	14	Crédit Agricole	1.94%
16	15	Societe Generale	1.63%
17	16	Bank of New York Mellon	1.37%
18	24	Canadian Imperial Bank of Commerce	1.16%
19	21	Commerzbank	1.09%
20	19	Credit Suisse	0.93%

Electronic swaps (incl. short-dated swaps)

2021	*2020*	*Counterparty*	*Market share %*
1	1	Deutsche Bank	18.07%
2	4	UBS	10.39%
3	5	JPMorgan	10.25%
4	3	Citi	9.87%
5	6	Barclays	8.20%
6	9	Bank of America	5.42%
7	7	State Street	4.74%
8	2	HSBC	3.99%
9	10	Goldman Sachs	3.43%
10	8	BNP Paribas	2.85%
11	12	Standard Chartered	2.77%
12	13	Morgan Stanley	2.33%
13	14	NatWest	1.90%
14	11	Sumitomo Mitsui Banking Corporation	1.77%
15	23	RBC Capital Markets	1.56%
16	17	MUFG	1.15%
17	15	Crédit Agricole	1.13%
18	21	Commerzbank	1.00%
19	16	Societe Generale	0.92%
20	19	Bank of New York Mellon	0.73%

Electronic options

2021	*2020*	*Counterparty*	*Market share %*
1	1	Deutsche Bank	40.76%
2	3	UBS	10.49%
3	2	JPMorgan	9.99%
4	7	Barclays	9.01%
5	12	Morgan Stanley	8.37%
6	6	Citi	6.13%
7	4	Bank of America	3.12%
8	10	BNP Paribas	2.65%
9	5	NatWest	2.52%
10	9	Goldman Sachs	1.68%
11	8	HSBC	1.38%
12	17	Crédit Agricole	0.91%
13	27	Nomura	0.65%
14	14	Credit Suisse	0.50%
15	13	Societe Generale	0.49%
16	32	IndusInd Bank	0.34%
17	26	KBC Bank	0.16%
18	24	Commerzbank	0.14%
19	32	Banque Cantonale Vaudoise	0.14%
20	18	BBVA	0.11%

GLOBAL BEST SERVICE

Overall

2021	*2020*	*Counterparty*	*CSAT score %*
1	2	Bank of New York Mellon	49.3%
2	1	State Street	47.5%
3	5	Deutsche Bank	37.9%
4	4	Bank of America	35.4%
5	6	JPMorgan	32.7%
6	9	UBS	32.6%
7	11	Goldman Sachs	31.0%
8	8	Citi	26.3%
9	10	HSBC	25.6%
10	12	Standard Chartered	22.5%
11	13	Morgan Stanley	21.7%
12	14	Barclays	21.3%

13	18	BNP Paribas	20.7%
14	7	RBC Capital Markets	20.6%
15	20	Societe Generale	20.3%
16	16	Credit Suisse	20.1%
17	17	Commerzbank	17.5%
18	3	XTX Markets	17.3%
19	22	NatWest	13.7%
20	23	Nomura	12.3%

Global best service by sub-category

Salesforce

2021	*2020*	*Counterparty*	*CSAT score %*
1	1	Bank of New York Mellon	56.3%
2	2	State Street	48.7%
3	9	Deutsche Bank	44.2%
4	4	Bank of America	41.1%
5	10	UBS	38.2%
6	11	Goldman Sachs	35.3%
7	7	JPMorgan	32.1%
8	8	Standard Chartered	26.9%
9	6	HSBC	26.3%
10	3	XTX Markets	25.7%
11	12	Citi	25.7%
12	13	Barclays	23.6%
13	18	BNP Paribas	23.1%
14	5	RBC Capital Markets	22.1%
15	15	Morgan Stanley	21.8%
16	-	Nomura	19.8%
17	21	Credit Suisse	19.4%
18	20	Commerzbank	11.5%
19	17	NatWest	7.4%
20	16	MUFG	7.4%

Research

2021	*2020*	*Counterparty*	*CSAT score %*
1	1	Bank of New York Mellon	50.7%
2	2	State Street	48.5%
3	3	Bank of America	38.5%
4	6	JPMorgan	38.3%
5	13	Goldman Sachs	34.2%
6	11	Deutsche Bank	33.2%
7	8	Commerzbank	32.7%
8	5	Citi	30.4%
9	7	Morgan Stanley	29.1%
10	9	HSBC	28.2%
11	12	UBS	27.0%
12	18	Societe Generale	24.1%
13	4	RBC Capital Markets	23.7%
14	14	Barclays	23.6%
15	15	Standard Chartered	20.0%
16	16	BNP Paribas	17.8%
17	17	Credit Suisse	6.9%

Service

2021	*2020*	*Counterparty*	*CSAT score %*
1	-	Alfa Bank	51.1%
2	1	State Street	50.6%
3	3	Bank of New York Mellon	49.4%
4	4	Deutsche Bank	38.1%
5	8	UBS	34.9%
6	7	Bank of America	33.3%
7	6	JPMorgan	31.6%
8	13	Goldman Sachs	30.2%
9	9	Citi	25.2%
10	14	Credit Suisse	25.1%
11	10	HSBC	24.4%
12	15	Barclays	22.2%
13	11	Standard Chartered	21.9%
14	12	Morgan Stanley	21.7%
15	5	RBC Capital Markets	21.5%
16	21	NatWest	19.5%
17	18	BNP Paribas	19.4%
18	-	Nomura	17.3%
19	20	Societe Generale	17.3%
20	2	XTX Markets	16.7%

Client algorithmic trading execution

2021	*2020*	*Counterparty*	*CSAT score %*
1	3	Bank of New York Mellon	44.7%
2	5	State Street	40.7%
3	4	Deutsche Bank	38.6%
4	2	JPMorgan	34.3%
5	7	Goldman Sachs	34.1%
6	6	Bank of America	32.0%
7	8	UBS	31.4%
8	-	XTX Markets	30.2%
9	11	BNP Paribas	30.1%
10	9	Citi	27.4%
11	-	NatWest	26.8%
12	1	Morgan Stanley	26.0%
13	10	HSBC	22.8%
14	12	Standard Chartered	21.9%
15	13	Barclays	21.3%
16	-	Credit Suisse	21.1%
17	14	Commerzbank	16.7%
18	-	RBC Capital Markets	13.4%

Ability in EM currencies

2021	*2020*	*Counterparty*	*CSAT score %*
1	2	Bank of New York Mellon	40.4%
2	7	State Street	38.9%
3	-	Alfa Bank	32.8%
4	6	Deutsche Bank	32.5%
5	5	Bank of America	31.9%
6	8	JPMorgan	28.6%
7	3	HSBC	28.3%
8	1	Citi	24.7%
9	9	Standard Chartered	21.7%
10	10	UBS	20.9%
11	12	Goldman Sachs	19.6%
12	13	BNP Paribas	17.5%
13	14	Credit Suisse	16.1%
14	19	Commerzbank	14.4%
15	11	Barclays	11.2%
16	18	Morgan Stanley	10.5%
17	20	NatWest	1.2%

GLOBAL BEST SERVICE BY INSTITUTION TYPE

Non-financial corporations (Corporates)

Overall

2021	*2020*	*Counterparty*	*CSAT score %*
1	1	Bank of America	39.0%
2	4	Citi	28.3%
3	6	Deutsche Bank	27.6%
4	5	HSBC	26.9%
5	2	JPMorgan	25.1%
6	8	Standard Chartered	18.3%
7	10	BNP Paribas	18.0%
8	7	Barclays	12.8%
9	14	Commerzbank	7.7%

Salesforce

2021	*2020*	*Counterparty*	*CSAT score %*
1	1	Bank of America	46.4%
2	8	Deutsche Bank	38.1%
3	5	HSBC	37.6%
4	6	Citi	32.9%
5	3	JPMorgan	30.4%
6	9	BNP Paribas	25.4%
7	4	Standard Chartered	22.7%
8	14	Commerzbank	-4.3%

Research

2021	*2020*	*Counterparty*	*CSAT score %*
1	2	Bank of America	35.9%
2	7	Citi	33.8%
3	1	JPMorgan	30.6%
4	3	Deutsche Bank	30.4%
5	6	HSBC	30.1%
6	9	Standard Chartered	17.9%
7	12	BNP Paribas	10.8%

Service

2021	*2020*	*Counterparty*	*CSAT score %*
1	2	Bank of America	38.0%
2	5	Deutsche Bank	27.6%
3	4	Citi	24.4%
4	1	JPMorgan	22.9%
5	7	HSBC	22.0%
6	11	BNP Paribas	18.9%
7	6	Barclays	17.0%
8	8	Standard Chartered	16.0%
9	13	Commerzbank	8.8%

Client algorithmic trading execution

2021	*2020*	*Counterparty*	*CSAT score %*
1	2	Bank of America	32.4%
2	5	Citi	28.4%
3	1	HSBC	23.8%
4	4	BNP Paribas	23.5%
5	-	Deutsche Bank	16.7%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	4	Bank of America	40.2%
2	1	Citi	27.2%
3	6	HSBC	25.7%
4	2	JPMorgan	24.6%
5	7	Deutsche Bank	16.2%
6	11	BNP Paribas	8.9%

BANKS

Overall

2021	2020	Counterparty	CSAT score %
1	5	Deutsche Bank	41.5%
2	4	JPMorgan	37.3%
3	-	State Street	37.0%
4	3	Bank of America	33.8%
5	1	UBS	29.9%
6	8	Goldman Sachs	26.6%
7	2	Commerzbank	26.5%
8	9	Standard Chartered	20.7%
9	10	BNP Paribas	19.8%
10	11	Barclays	18.2%
11	6	HSBC	17.1%
12	-	Credit Suisse	15.2%
13	7	Citi	13.8%

Salesforce

2021	2020	Counterparty	CSAT score %
1	7	Deutsche Bank	43.0%
2	3	Bank of America	39.7%
3	2	JPMorgan	37.1%
4	5	Goldman Sachs	37.0%
5	1	UBS	34.0%
6	8	Barclays	22.1%
7	4	Commerzbank	21.3%
8	9	BNP Paribas	17.3%
9	10	Citi	3.6%
10	6	HSBC	1.2%

Research

2021	2020	Counterparty	CSAT score %
1	1	JPMorgan	39.1%
2	4	Deutsche Bank	33.0%
3	-	BNP Paribas	18.5%
4	3	UBS	16.9%

Service

2021	2020	Counterparty	CSAT score %
1	2	Deutsche Bank	44.7%
2	4	JPMorgan	36.3%
3	3	UBS	35.4%
4	8	Goldman Sachs	24.5%
5	6	HSBC	23.4%
6	1	Commerzbank	21.6%
7	9	BNP Paribas	17.1%
8	7	Citi	13.1%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	-	Deutsche Bank	42.5%
2	-	JPMorgan	40.3%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	1	Deutsche Bank	42.1%

LEVERAGED FUNDS

Overall

2021	2020	Counterparty	CSAT score %
1	5	Bank of New York Mellon	70.1%
2	7	State Street	53.4%
3	9	Morgan Stanley	37.7%
4	4	JPMorgan	35.9%
5	10	Goldman Sachs	34.7%
6	1	Deutsche Bank	30.6%
7	2	UBS	29.2%
8	12	BNP Paribas	26.9%
9	3	Bank of America	26.8%
10	8	Citi	15.2%

Salesforce

2021	2020	Counterparty	CSAT score %
1	-	Bank of New York Mellon	77.8%
2	1	State Street	59.6%
3	9	Morgan Stanley	58.1%
4	7	Goldman Sachs	44.2%
5	4	UBS	44.1%
6	2	Deutsche Bank	39.7%
7	3	JPMorgan	35.7%
8	5	Bank of America	29.2%
9	6	Citi	27.5%
10	10	BNP Paribas	23.3%

Research

2021	2020	Counterparty	CSAT score %
1	4	Bank of New York Mellon	81.4%
2	3	State Street	42.6%
3	2	Bank of America	37.1%
4	1	Deutsche Bank	26.1%

Service

2021	2020	Counterparty	CSAT score %
1	6	Bank of New York Mellon	65.3%
2	4	State Street	56.2%
3	5	JPMorgan	31.3%
4	10	Goldman Sachs	29.8%
5	11	Morgan Stanley	26.9%
6	2	UBS	26.0%
7	1	Deutsche Bank	24.0%
8	3	Bank of America	18.2%
9	7	Citi	10.8%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	2	State Street	55.0%
2	-	JPMorgan	50.0%
3	-	Morgan Stanley	47.4%
4	-	Deutsche Bank	44.8%
5	1	Bank of America	38.5%
6	-	Goldman Sachs	36.4%
7	-	UBS	30.0%
8	-	Citi	13.0%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	4	State Street	42.1%
2	3	Deutsche Bank	32.4%
3	-	Goldman Sachs	30.8%
4	2	Bank of America	26.1%

REAL MONEY

Overall

2021	2020	Counterparty	CSAT score %
1	1	State Street	51.8%
2	2	Bank of New York Mellon	47.7%
3	4	HSBC	38.9%
4	3	Citi	36.9%
5	6	JPMorgan	35.8%

Salesforce

2021	2020	Counterparty	CSAT score %
1	1	State Street	57.8%
2	2	Bank of New York Mellon	56.0%
3	3	HSBC	45.6%
4	5	JPMorgan	33.3%
5	4	Citi	28.9%

Research

2021	2020	Counterparty	CSAT score %
1	1	State Street	53.8%
2	-	Bank of New York Mellon	45.1%

Service

2021	2020	Counterparty	CSAT score %
1	1	State Street	52.7%
2	2	Bank of New York Mellon	50.0%
3	3	Citi	39.5%
4	5	JPMorgan	36.8%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	1	State Street	44.4%
2	-	Bank of New York Mellon	42.7%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	1	State Street	41.9%
2	2	Bank of New York Mellon	34.1%

REGIONAL BEST SERVICE

Americas

Overall

2021	2020	Counterparty	CSAT score %
1	2	Bank of New York Mellon	53.6%
2	1	State Street	52.6%
3	-	RBC Capital Markets	44.9%

4	3	UBS	42.3%
5	9	Goldman Sachs	39.7%

Salesforce

2021	2020	Counterparty	CSAT score %
1	2	Bank of New York Mellon	59.3%
2	1	State Street	58.3%
3	5	Goldman Sachs	41.7%
4	4	Bank of America	34.4%
5	9	JPMorgan	33.6%

Research

2021	2020	Counterparty	CSAT score %
1	-	Bank of New York Mellon	52.5%
2	1	State Street	50.3%

Service

2021	2020	Counterparty	CSAT score %
1	3	Bank of New York Mellon	57.6%
2	1	State Street	55.1%
3	4	Bank of America	38.7%
4	8	Goldman Sachs	34.8%
5	5	JPMorgan	34.8%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	-	State Street	44.4%
2	-	Bank of New York Mellon	42.4%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	2	State Street	41.4%
2	1	Bank of New York Mellon	38.8%

ASIA PACIFIC

Overall

2021	2020	Counterparty	CSAT score %
1	2	State Street	48.5%
2	1	Bank of America	38.2%
3	7	UBS	36.9%
4	8	Deutsche Bank	36.9%
5	6	JPMorgan	30.3%
6	-	Goldman Sachs	28.9%
7	5	Citi	26.6%
8	4	HSBC	26.0%
9	9	Standard Chartered	24.1%
10	3	Barclays	19.1%

Salesforce

2021	2020	Counterparty	CSAT score %
1	1	State Street	48.5%
2	2	Bank of America	47.2%
3	5	Deutsche Bank	37.1%
4	-	UBS	33.7%
5	3	JPMorgan	27.8%
6	7	Standard Chartered	27.3%
7	-	Barclays	25.8%
8	-	Goldman Sachs	25.6%
9	6	Citi	21.9%
10	4	HSBC	20.1%

Research

2021	2020	Counterparty	CSAT score %
1	3	State Street	50.5%
2	1	Bank of America	38.3%
3	4	Citi	38.0%
4	2	HSBC	34.2%
5	6	Deutsche Bank	31.5%
6	7	Standard Chartered	24.3%

Service

2021	2020	Counterparty	CSAT score %
1	1	State Street	51.0%
2	5	UBS	42.6%
3	3	Deutsche Bank	39.9%
4	2	Bank of America	35.5%
5	-	Goldman Sachs	32.3%
6	7	JPMorgan	31.3%
7	6	Citi	28.5%
8	4	HSBC	26.8%
9	8	Standard Chartered	23.1%
10	-	Barclays	19.7%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	1	State Street	42.7%
2	-	Deutsche Bank	40.2%
3	-	JPMorgan	33.3%
4	3	Bank of America	30.5%
5	-	Standard Chartered	29.3%
6	2	HSBC	23.5%
7	-	Citi	16.4%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	5	State Street	42.7%
2	1	Bank of America	40.8%
3	7	Deutsche Bank	29.0%
4	2	HSBC	25.0%
5	3	Citi	21.9%
6	6	JPMorgan	20.9%
7	4	Standard Chartered	16.5%

CEEMEA

Overall

2021	2020	Counterparty	CSAT score %
1	2	UniCredit	41.2%

Salesforce

2021	2020	Counterparty	CSAT score %
1	-	UniCredit	51.3%

Research

2021	2020	Counterparty	CSAT score %
1	-	UniCredit	40.3%

Service

2021	2020	Counterparty	CSAT score %
1	-	UniCredit	41.1%

Client algorithmic trading execution

2021	2020	Counterparty	CSAT score %
1	-	UniCredit	33.9%

Ability in EM currencies

2021	2020	Counterparty	CSAT score %
1	-	UniCredit	38.2%

WESTERN EUROPE

Overall

2021	2020	Counterparty	CSAT score %
1	5	Bank of New York Mellon	43.2%
2	1	State Street	35.4%
3	3	Deutsche Bank	32.3%
4	8	UBS	26.8%
5	4	JPMorgan	24.1%
6	7	Goldman Sachs	22.5%
7	9	HSBC	19.0%
8	10	Bank of America	18.9%
9	14	BNP Paribas	18.7%
10	2	Citi	17.1%
11	16	Commerzbank	14.7%
12	13	Credit Suisse	11.6%
13	12	Barclays	10.0%
14	15	Morgan Stanley	6.1%

Salesforce

2021	2020	Counterparty	CSAT score %
1	2	Bank of New York Mellon	54.2%
2	3	Deutsche Bank	43.6%
3	6	Goldman Sachs	36.6%
4	9	UBS	35.7%
5	1	State Street	33.0%
6	7	JPMorgan	24.5%
7	4	HSBC	20.4%
8	14	BNP Paribas	19.9%
9	5	Citi	17.4%
10	15	Credit Suisse	13.4%
11	18	Commerzbank	10.9%
12	12	Barclays	6.6%

Research

2021	2020	Counterparty	CSAT score %
1	2	Deutsche Bank	35.6%
2	6	Commerzbank	34.1%
3	1	JPMorgan	29.7%
4	4	UBS	24.1%
5	8	HSBC	23.3%
6	10	BNP Paribas	22.9%
7	9	Barclays	16.2%

Service

2021	2020	Counterparty	CSAT score %
1	1	State Street	41.6%
2	7	Bank of New York Mellon	38.3%
3	2	Deutsche Bank	29.2%
4	6	UBS	28.3%
5	3	JPMorgan	23.1%

6	10	Goldman Sachs	21.6%
7	15	BNP Paribas	16.1%
8	8	Credit Suisse	15.2%
9	9	HSBC	15.2%
10	4	Citi	12.3%
11	12	Barclays	11.6%
12	11	Commerzbank	11.5%

Client algorithmic trading execution

2021	*2020*	*Counterparty*	*CSAT score %*
1	-	Bank of New York Mellon	43.5%
2	-	Deutsche Bank	27.7%
3	1	BNP Paribas	26.8%
4	-	Citi	24.2%
5	-	JPMorgan	21.3%
6	2	HSBC	18.5%
7	-	Commerzbank	12.9%

Ability in EM currencies

2021	*2020*	*Counterparty*	*CSAT score %*
1	-	Bank of New York Mellon	35.4%
2	3	Deutsche Bank	27.2%
3	4	HSBC	26.0%
4	2	JPMorgan	22.8%
5	1	Citi	19.7%
6	5	BNP Paribas	12.9%
7	10	Commerzbank	7.9%
8	7	Barclays	-2.6%

MULTI-DEALER PLATFORM RANKINGS

Global market leader

Overall

2021	*2020*	*Counterparty*	*Market share %*
1	2	GlobalLink	29.6%
2	1	Refinitiv	20.0%
3	3	360 T	14.1%
4	4	Bloomberg	12.6%
5	7	FX SpotStream	8.9%
6	-	Moex/Moscow Exchange	4.9%
7	8	FlexTrade	2.3%
8	5	CME Group	1.4%
9	10	Integral – FX Inside	1.1%
10	9	Cboe FX	1.1%
11	18	Bid FX	1.0%
12	11	Euronext FX	0.9%
13	6	SmartTrade Technologies	0.7%
14	-	Tradair	0.7%
15	16	Gain GTX	0.2%
16	14	OneZero	0.2%
17	-	Aphelion	0.1%
18	12	Trading Screen	0.1%
19	17	CCIL	0.1%
20	-	S2BX	0.0%

Global best service

Overall

2021	*2020*	*Counterparty*	*CSAT score %*
1	3	GlobalLink	35.6%
2	-	Moex/Moscow Exchange	32.8%
3	1	Refinitiv	28.9%
4	2	Bloomberg	28.4%
5	4	360 T	27.0%
6	-	CME Group	17.2%

Methodology

The Euromoney FX survey 2021 is our 43rd annual survey of liquidity consumption in the global FX markets. It continues to be the most comprehensive representation of the wholesale FX consumption universe, a representative sample of FX consumption volumes and an accurate depiction of market shares for FX providers in aggregate.

The survey was live between January 21 and February 26, 2021. It received 2,788 valid responses from consumers of FX liquidity, representing total FX consumption of $104.9 trillion in the calendar year 2020.

Total response excl. short-dated swaps was 2,771 representing total FX consumption of $84.64 trillion.

The survey was split into three sections.

1 – Quantitative

For the quantitative section respondents were asked to name their (up to) top 20 liquidity providers by volume and the volume they traded with these providers for calendar year 2020.

Respondents were asked to split their volumes between the three main product groups: spot/forward outright, swaps (single leg) and options (notional value).

Respondents were then asked to split these volumes on a percentage basis by consumption channel (voice versus electronic) and to provide the percentage of their FX trading volume for 2020 that was in emerging market (EM) currencies (where one currency of the pair is an EM (non-G10) currency).

Respondents were asked to provide this EM percentage for each of the three product groups. They were also asked to provide the percentage of their swaps volume that is greater than one week in duration and to provide nominal volumes of non-deliverable forwards (NDFs), algorithmic execution products/tools and fixings where possible. Respondents could vote for banks and/or for non-bank liquidity providers, as well as vote for their multidealer or independent platforms at the initial stages on a nominal basis.

Each provider's volume aggregated across all respondents (for example, the total volume of transactions attributed to 'XYZ bank' across all responses) is summed up (the short-dated swaps volume is subtracted) and expressed as a percentage of the total transaction volume represented by all valid responses to arrive at their all-FX products, overall market share.

NDF, algo-execution products/tools and fixings volumes are not included in this calculation as they are already captured in the spot/forward outright volume submitted.

All other market share calculations are arrived at by summing each provider's aggregated volume across a particular client type, client geography, product type or consumption channel.

2 – Qualitative

The second section of the survey is qualitative.

Respondents were asked to rate their providers on a variety of customer-service metrics, product areas and ancillary services.

The importance of these factors is cross-referenced with the assessment given of the providers.

Each client segment (eg non-financial corporations) is only able to vote on relevant qualitative categories.

3 – Market outlook

The third section covered the market outlook: we invited clients to answer questions about their use of FX and their views on key issues affecting the markets.

The second and third parts of the survey are optional.