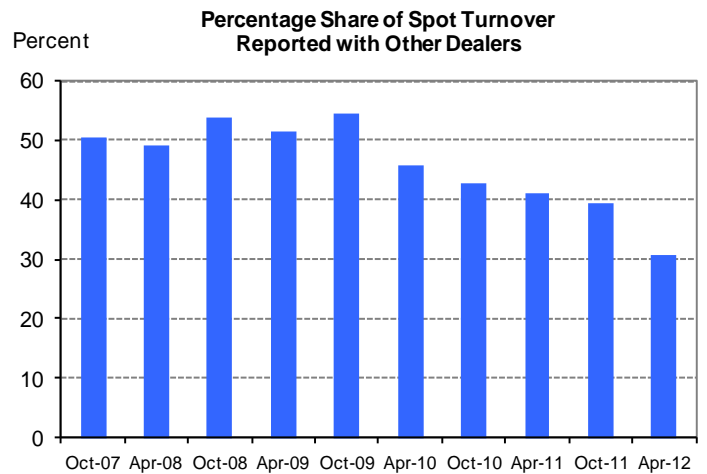
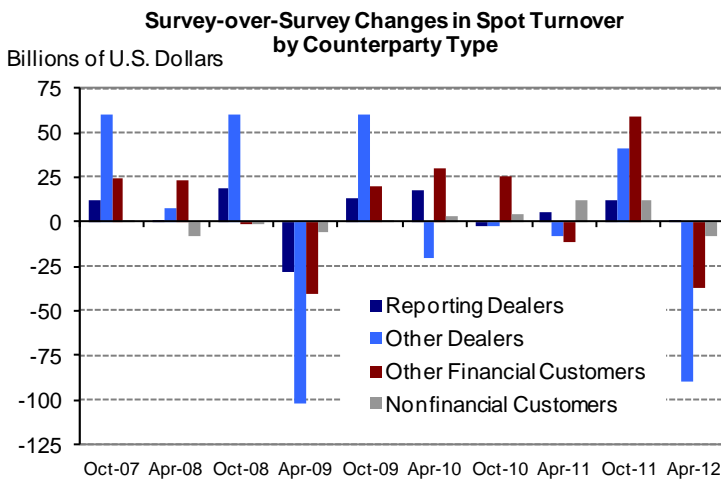
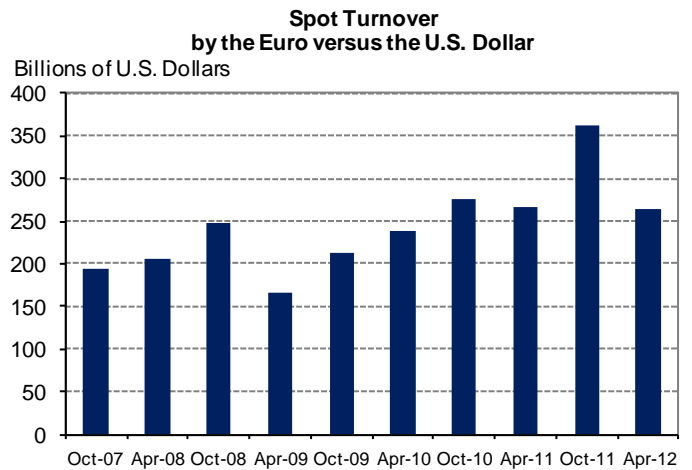
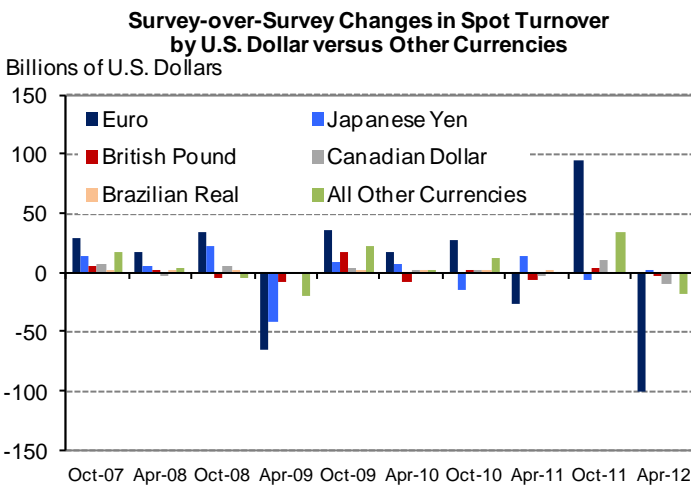
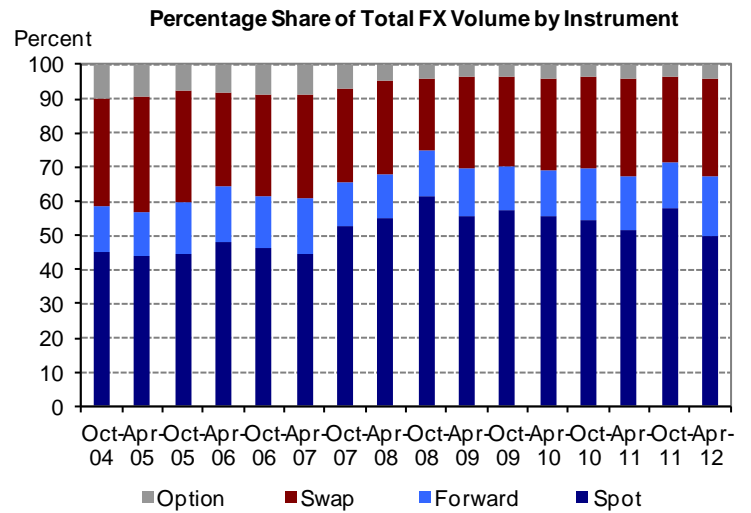
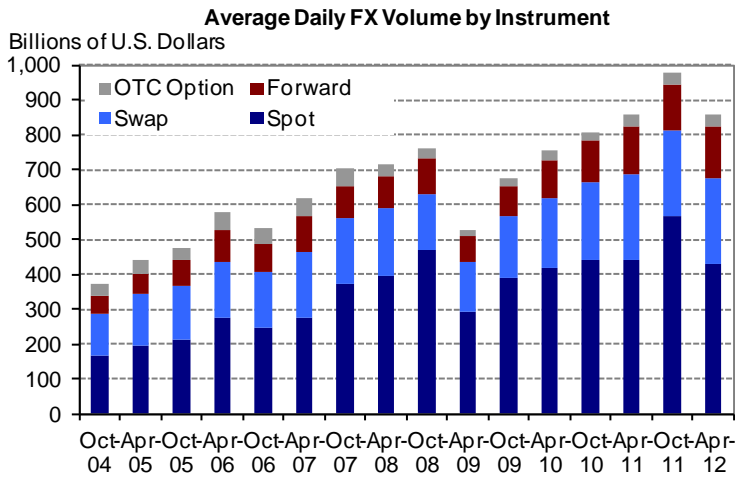




Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 30, 2012 – The Foreign Exchange Committee today released the results of its sixteenth Survey of North American Foreign Exchange Volume. For the April 2012 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) fell to \$860 billion in April 2012, compared with \$977 billion in October 2011. The April 2012 total represents a 12 percent decline from the prior survey.
- The decline in average daily volume in April was driven primarily by a 23 percent drop in spot turnover relative to the October 2011 survey.
 - By currency pair: The decline in spot turnover was most pronounced for transactions involving the euro versus the U.S. dollar. Declines in spot transactions for this currency pair accounted for roughly three-quarters of the overall decline in spot volumes.
 - By counterparty type: The decline in spot turnover was notable for transactions reported with “other dealers”. Activity with this counterparty type accounted for nearly two-thirds of the overall decline in spot volumes.



The survey was developed in order to provide the market with frequent information on the size and structure of foreign exchange activity in North America. To achieve a representative survey, the Committee invited twenty-five leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of April 2012. The Committee also collaborated with the United Kingdom's Foreign Exchange Joint Standing Committee (FXJSC), the Singapore Foreign Exchange Market Committee (SFEMC), the Tokyo Foreign Exchange Market Committee (TFEMC), the Canadian Foreign Exchange Committee (CFEC), and the Australian Foreign Exchange Committee (AFXC), which conducted similar surveys for the U.K., Singaporean, Japanese, Canadian, and Australian markets, respectively, over the same period. The FXJSC, SFEMC, CFEC, and AFXC are releasing their survey results today. The TFEMC released its results late yesterday.

For the purposes of the survey, turnover is defined as the gross value of all new deals entered into during the reporting period and is measured in terms of the notional amount of the contracts. Survey data are broken out by four foreign exchange instruments, thirteen currency pairs, four counterparty types, and five execution methods and are reported both in terms of daily average and total monthly volume. The reporting basis for the survey is the location of the price-setting dealer. While similar in nature, the survey is not comparable to the Bank for International Settlements' Triennial Central Bank Survey of Foreign Exchange and Derivatives Market Activity, given the differences in the reporting methodologies.

The Foreign Exchange Committee is composed of individuals from institutions that participate actively in the foreign exchange markets as well as other financial markets worldwide. The Committee's objectives include 1) serving as a forum for the discussion of best practices and technical issues in the foreign exchange market, 2) fostering improvements in risk management in the foreign exchange market by offering recommendations and guidelines, and 3) enhancing the legal certainty of foreign exchange contracts through the development of standard documentation. The Committee was formed in 1978 under the sponsorship of the Federal Reserve Bank of New York.

The results of this survey, together with the list of reporting dealers and explanatory notes, are available at <<http://www.newyorkfed.org/fxc/volumesurvey>>.

The results of the other surveys are also available as follows:

The Foreign Exchange Joint Standing Committee's survey for the U.K. market:

<<http://www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>>

The Singapore Foreign Exchange Market Committee's survey for the Singaporean market:

<<http://www.sfemc.org/statistics.asp>>

The Tokyo Foreign Exchange Market Committee's survey for the Japanese market:

<http://www.fxcomtky.com/index_e.html>

The Canadian Foreign Exchange Committee's survey for the Canadian market:

<http://www.cfec.ca/fx_volume.html>

The Australian Foreign Exchange Committee's survey for the Australian market:

<http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2012/Apr_2012/index.html>.