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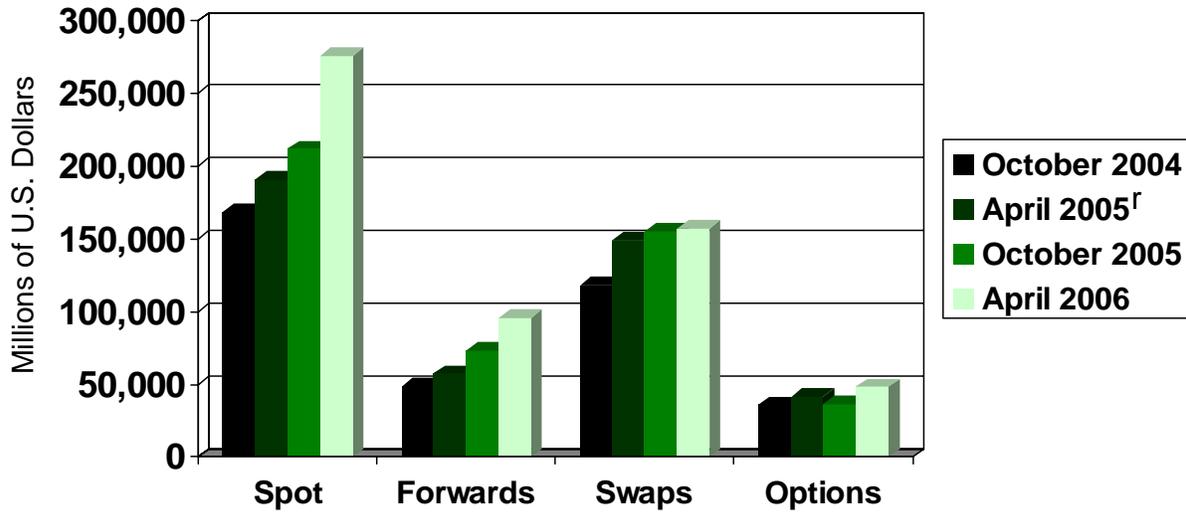
Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 17, 2006 – The Foreign Exchange Committee today released the results of its fourth Survey of North American Foreign Exchange Volume. For the April 2006 reporting period, key findings include:

- average daily volume in over-the-counter foreign exchange instruments (including spot transactions, outright forwards, foreign exchange swaps, and options) totaled \$577 billion;
- average daily volume of these instruments increased 31.5 percent over that of the April 2005 reporting period, led by a 66.4 percent rise in forward transactions;¹
- average daily volume of these instruments increased 21.1 percent over that of the October 2005 reporting period.

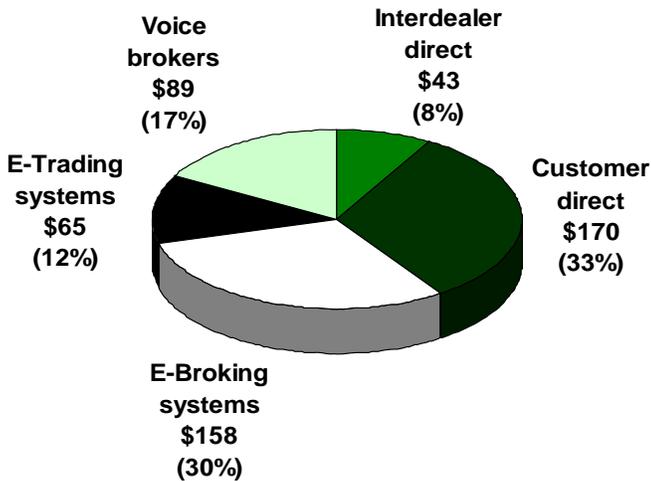
"We continue to see accelerating growth in foreign exchange volume, and this survey provides important insight into the composition of this volume," said Mark Snyder, Chair of the Foreign Exchange Committee. "Average daily volume is up nearly a third over the past year, and the survey results show a strong increase in electronic trading volume as a percentage of the total. The survey results highlight the relevance of the best practice recommendations published by the Foreign Exchange Committee in June 2006 for participants involved in the electronic trading and autodealing environment." This document, *Autodealing: Market Impact and Best Practice Recommendations*, can be found at <www.newyorkfed.org/fxc/>.

Average Daily Volume by Foreign Exchange Instrument



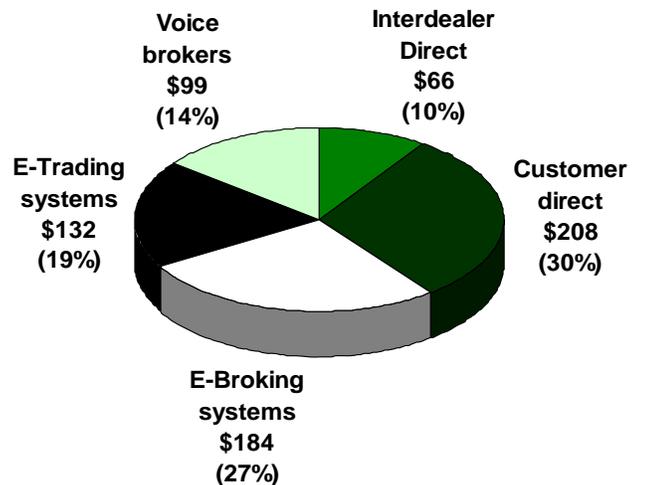
Average Daily Volume by Dealing Channel, April 2005^r

Billions of U.S. Dollars
Total = \$525*



Average Daily Volume by Dealing Channel, April 2006

Billions of U.S. Dollars
Total = \$688*



^r April 2005 Data is revised

* Volume figures include spot, forwards, swaps, and options. The data is unadjusted for double-counting among reporting dealers.

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 thirty-one leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of April 2006. The Committee also collaborated with the United Kingdom's Foreign Exchange Joint Standing Committee (FXJSC), the Singapore Foreign Exchange Market Committee (SFEMC), the Canadian Foreign Exchange Committee (CFEC) and the Tokyo Foreign Exchange Market Committee (TFEMC), which conducted similar surveys for the U.K., Singaporean, Canadian, and Japanese markets, respectively, over the same time period. The FXJSC, the SFEMC and the CFEC are releasing their survey results today, and the TFEMC is releasing their survey results tomorrow.

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 is broken out by four foreign exchange instruments, thirteen currency pairs, four counterparty types, and five execution method categories and is 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 differences in the reporting methodology.

The Foreign Exchange Committee includes representatives of major domestic and foreign commercial and investment banks engaged in foreign exchange transactions in the United States, as well as foreign exchange brokers. 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 online at <www.newyorkfed.org/fxc/volumesurvey>. The results of the Foreign Exchange Joint Standing Committee's survey for the U.K. market can be found at <www.bankofengland.co.uk/markets/forex/fxjsc/index.htm>. The results of the Singapore Foreign Exchange Market Committee's survey for the Singaporean market can be found at <www.sfemc.org>. The results of the Canadian Foreign Exchange Committee's survey for the Canadian market can be found at <www.cfec.ca/fx_volume.html>. The results of the Tokyo Foreign Exchange Market Committee's survey for the Japanese market will be posted on July 18 at <www.fxcomtky.com/index_e.html>.

Mark Snyder, Chair of the Foreign Exchange Committee, will host a teleconference call for members of the media at 10:30 a.m. EDT today to discuss the results of the survey. Interested media must call Lynn Mansfield at 617-664-1148 to register.

¹ Year-over-year increases are based on revised volume data from April 2005.