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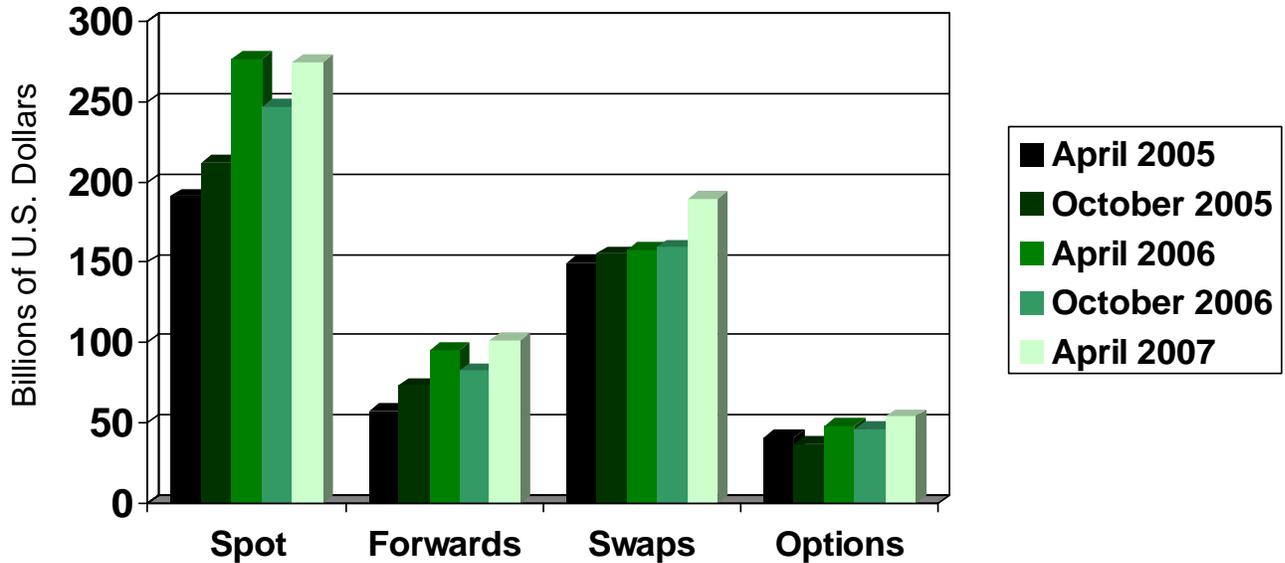
Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 31, 2007 – The Foreign Exchange Committee today released the results of its sixth Survey of North American Foreign Exchange Volume. For the April 2007 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 \$618 billion;
- average daily volume of transactions across all instruments increased by 15.8 percent overall compared with the October 2006 reporting period;
- average daily volume of these instruments increased 6.6 percent overall compared with the April 2006 reporting period, with the largest percentage increases occurring in foreign exchange swaps and options.

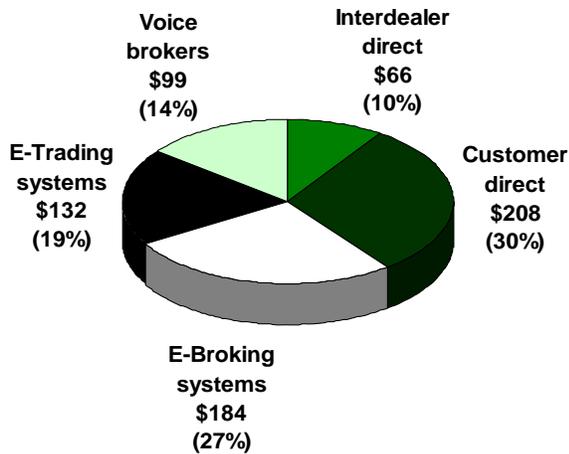
"According to our surveys, the six-month period between October 2006 and April 2007 saw large increases in foreign exchange volume across all instruments," said Richard Mahoney, Chair of the Foreign Exchange Committee. "We appear to be seeing a stabilizing of market share among the various dealing channels, as electronic brokering and trading systems have firmly established between 40 and 45 percent of total market share across all foreign exchange instruments."

Average Daily Volume by Foreign Exchange Instrument



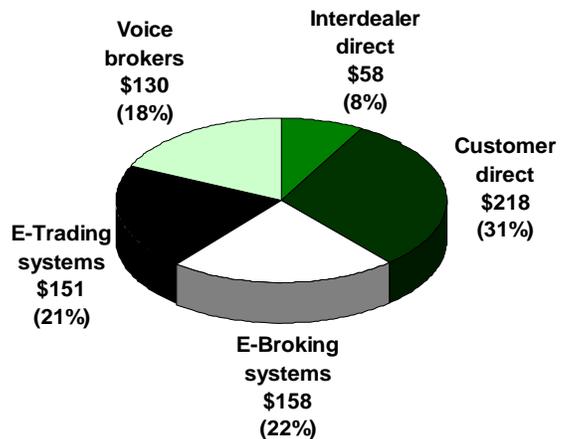
Average Daily Volume by Dealing Channel, April 2006

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



Average Daily Volume by Dealing Channel, April 2007

Billions of U.S. Dollars
Total = \$716*



* Volume figures include spot, forwards, swaps, and options. The data are 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 2007. 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), and the Canadian Foreign Exchange Committee (CFEC), which conducted similar surveys for the U.K., Singaporean, Japanese, and Canadian markets, respectively, over the same time period. The FXJSC, the SFEMC, and the CFEC are releasing their survey results today. The TFEMC released its survey results on July 26.

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 method categories 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 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/statistics.asp>. The results of the Tokyo Foreign Exchange Market Committee's survey for the Japanese market can be found at <[www.fxcomtky.com/reports/pdf file/announce56 e.pdf](http://www.fxcomtky.com/reports/pdf_file/announce56_e.pdf)>. The results of the Canadian Foreign Exchange Committee's survey for the Canadian market can be found at <[www.cfec.ca/fx volume.html](http://www.cfec.ca/fx_volume.html)>.