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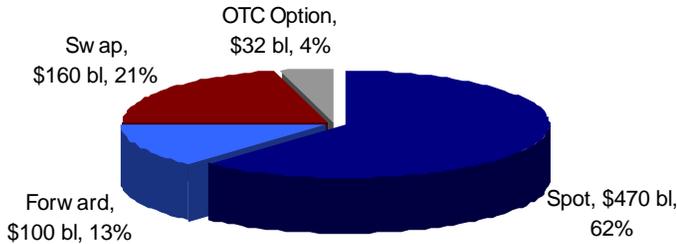
Foreign Exchange Committee Releases FX Volume Survey Results

New York, January 27, 2009 – The Foreign Exchange Committee today released the results of its ninth Survey of North American Foreign Exchange Volume. For the October 2008 reporting period, key findings include:

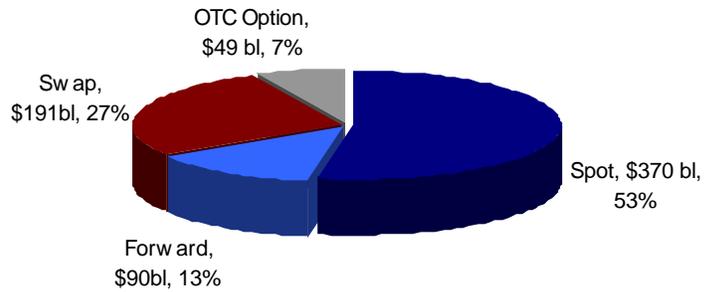
- average daily volume in total over-the-counter foreign exchange instruments (including spot transactions, outright forwards, foreign exchange swaps, and options) was \$762 billion, an increase of 8.7 percent compared with the October 2007 reporting period;
- average daily volume in spot transactions was 27.0 percent higher than in October 2007, more than offsetting declines in the average daily volume in foreign exchange options and swaps of 35.4 and 16.4 percent, respectively;
- average daily volume for nonfinancial customers across instruments fell 27.6 percent relative to October 2007, whereas the volume for reporting dealers, other dealers, and other financial customers rose modestly, by 11.2, 15.1, and 7.4 percent, respectively;
- average daily ticket volume rose 80.6 percent versus October 2007, resulting in an average trade size of \$1.8 million compared with \$3.0 million;
- spot market transactions conducted by the top quintile of dealers by market share rose to 79.3 percent from 64.7 percent a year earlier while percentages in all other quintiles declined, suggesting increased market concentration.

"Amid challenging global financial market conditions, the October 2008 survey shows that total foreign exchange volume remained robust and, in fact, increased further relative to the last survey," said Richard Mahoney, Chair of the Foreign Exchange Committee. "I am confident that the latest survey will provide its audience with timely insight into the impact that recent events have had on the foreign exchange market."

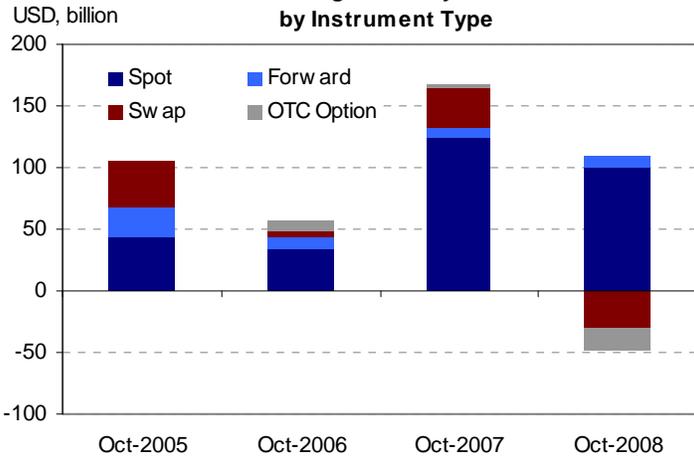
Average Daily Volume Composition by Instrument Type, October 2008
Total = \$762 billion



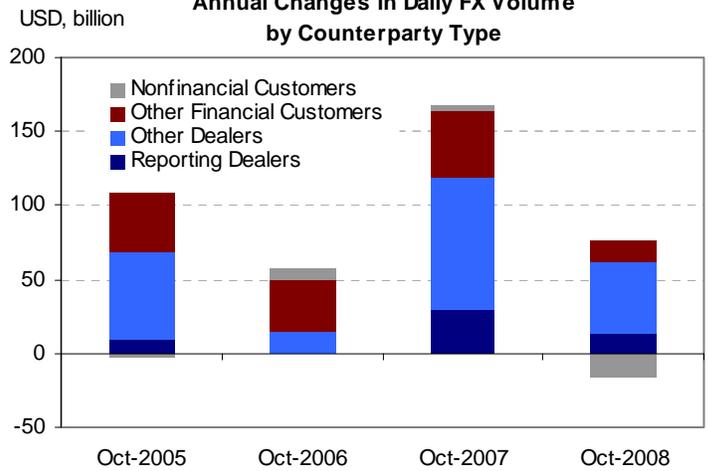
Average Daily Volume Composition by Instrument Type, October 2007
Total = \$701 billion



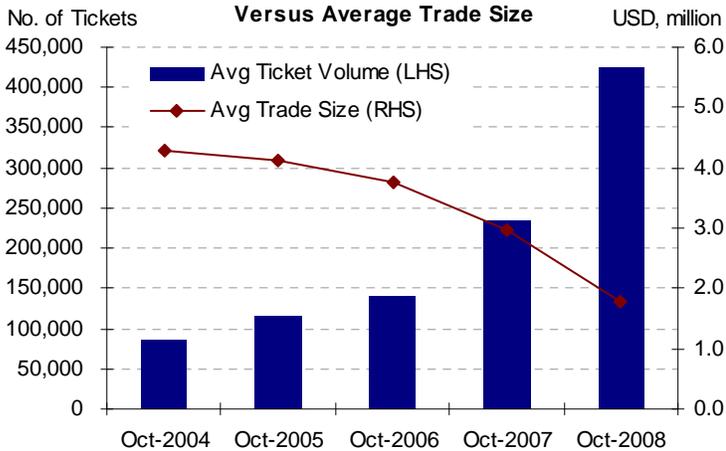
Annual Changes in Daily FX Volume by Instrument Type



Annual Changes in Daily FX Volume by Counterparty Type



Average Daily Ticket Volume Versus Average Trade Size



FX Spot Market Share by Quintile*



* Each quintile contains about six 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 twenty-eight leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of October 2008. 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 Australian Foreign Exchange Committee (AFXC), which conducted similar surveys for the U.K., Singaporean, Canadian, and Australian markets, respectively, over the same period. The FXJSC, SFEMC, CFEC, and AFXC are also releasing their survey results today.

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 other surveys are also available online 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 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/2008/Oct_2008/index.html>.