



Contact: Jamie Pfeifer  
Telephone: 212-720-1265

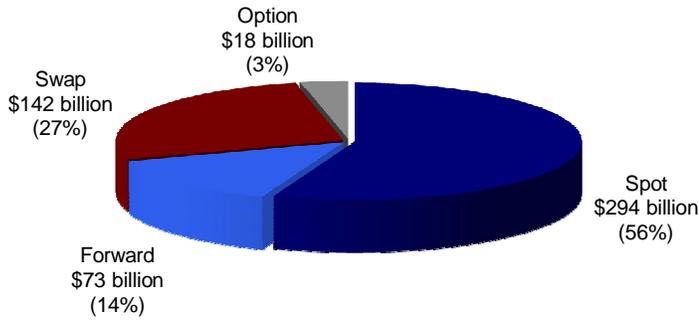
## Foreign Exchange Committee Releases FX Volume Survey Results

**New York, July 27, 2009** – The Foreign Exchange Committee today released the results of its tenth Survey of North American Foreign Exchange Volume. For the April 2009 reporting period, key findings include:

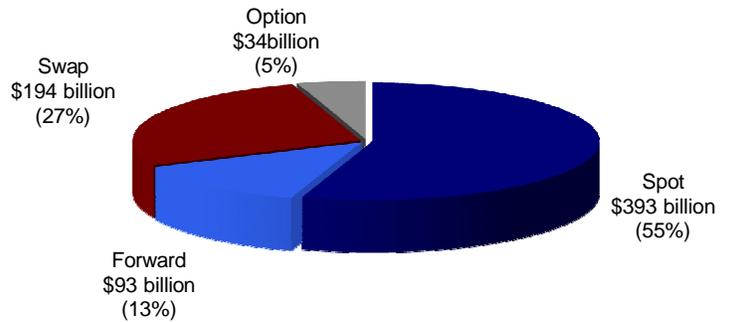
- average daily volume in total over-the-counter foreign exchange instruments (including spot transactions, outright forwards, foreign exchange swaps, and options) totaled \$527 billion, a decrease of 26.3 percent compared with the April 2008 reporting period and the lowest level since October 2005;
- declines in average daily volume were broad based and were reported across all currency pairs, instrument types, counterparty types, and execution methods;
- spot market transactions conducted by the top quintile of dealers based upon market share remained elevated following the rise seen in the October 2008 survey results, continuing to suggest increased market concentration over the past year.

“The decline in volumes evidenced by the latest survey appears to be consistent with the declines in global leverage and asset valuations during the reporting period,” said Richard Mahoney, Chair of the Foreign Exchange Committee. “Once again, this survey underscores the valuable insight that timely data provide into the functioning and liquidity of the foreign exchange market.”

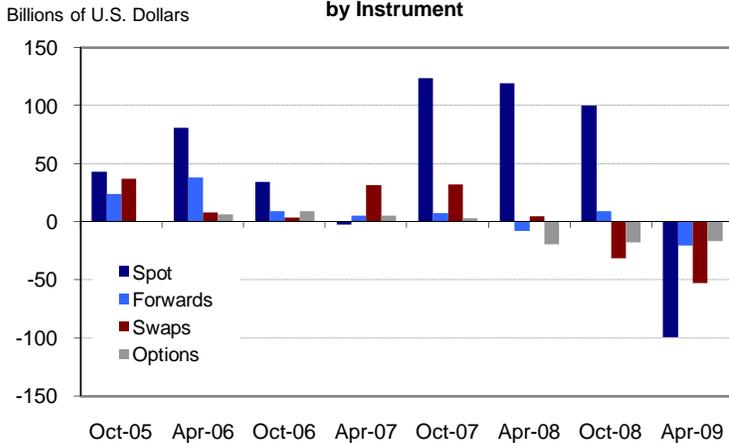
**Average Daily Volume by Instrument Type, April 2009**  
Total = \$527 billion



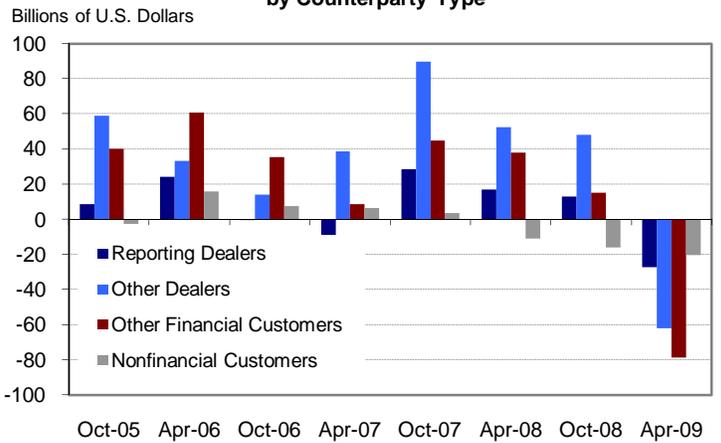
**Average Daily Volume by Instrument Type, April 2008**  
Total = \$715 billion



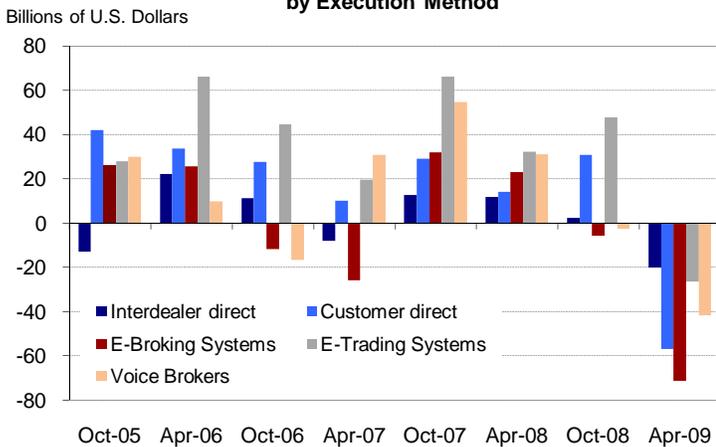
**Year-over-Year Changes in Daily FX Volume by Instrument**



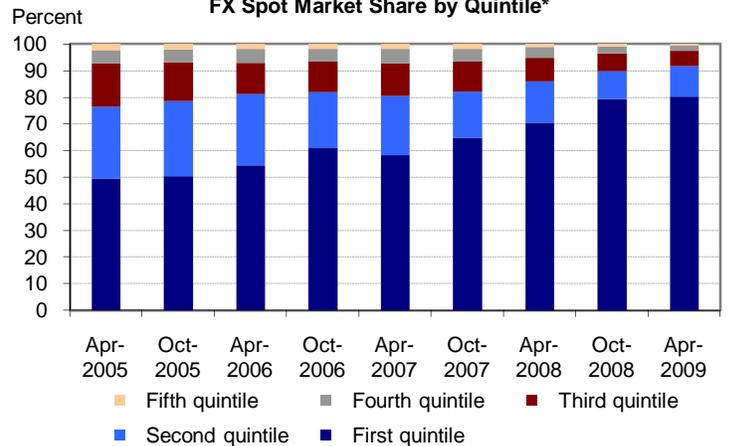
**Year-over-Year Changes in Daily FX Volume by Counterparty Type**



**Year-over-Year Changes in Daily FX Volume by Execution Method**



**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-seven leading financial institutions active in the North American foreign exchange market to contribute data on the level of turnover during the month of April 2009. 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 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 <<http://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 Tokyo Foreign Exchange Market Committee's survey for the Japanese market:

<[http://www.fxcomtky.com/index\\_e.html](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](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/2009/Apr\\_2009/index.html](http://www.rba.gov.au/AFXC/Statistics/FXTurnoverReports/2009/Apr_2009/index.html)>.