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Foreign Exchange Committee Releases FX Volume Survey Results

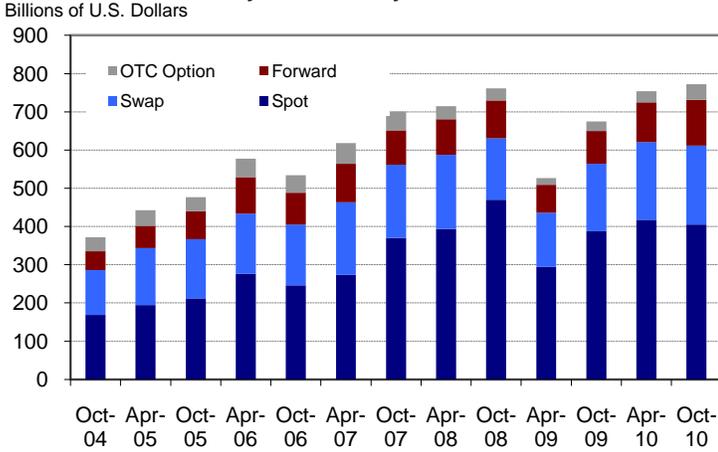
New York, January 31, 2011 – The Foreign Exchange Committee today released the results of its thirteenth Survey of North American Foreign Exchange Volume. For the October 2010 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) reached \$772 billion in October 2010, surpassing the prior survey record of \$762 billion established in October 2008. The October 2010 total represented a 2.3 percent increase from the prior survey, conducted in April 2010.

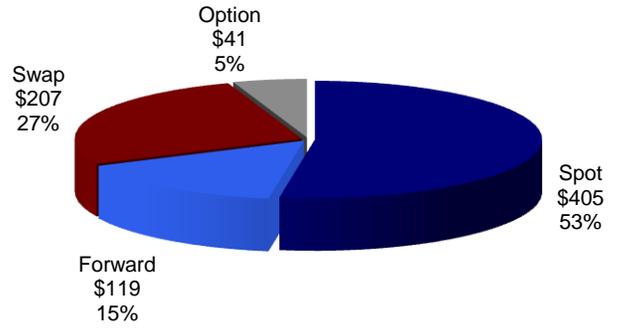
- Average daily volume in outright forwards, foreign exchange options, and swaps increased by \$15 billion, \$11 billion, and \$4 billion, respectively, offsetting a decline of \$12.6 billion in average daily volume in spot transactions.

- Across currency pairs, turnover in the euro versus the U.S. dollar continued to represent the largest share of turnover, accounting for roughly one-third of total turnover and rising modestly to reach a survey high of \$258 billion. The currency pairs with the sharpest rises in turnover relative to the April survey were the U.S. dollar versus the Mexican peso (26 percent) and the Australian dollar versus the U.S. dollar (23 percent). In contrast, the sharpest declines in turnover were reported in the euro versus the Japanese yen (35 percent) and the U.S. dollar versus the Japanese yen (17 percent).

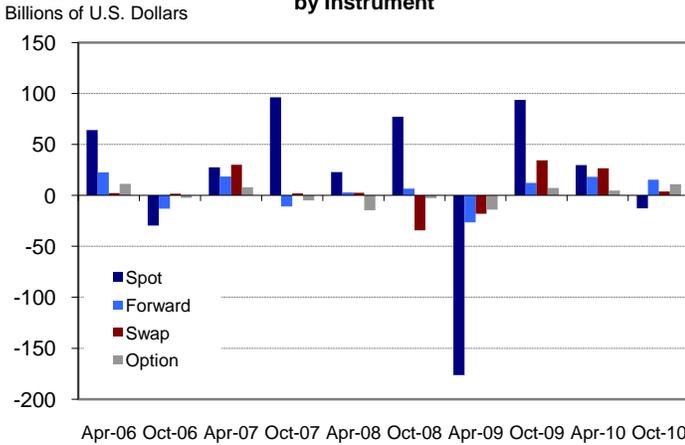
Daily FX Volume by Instrument



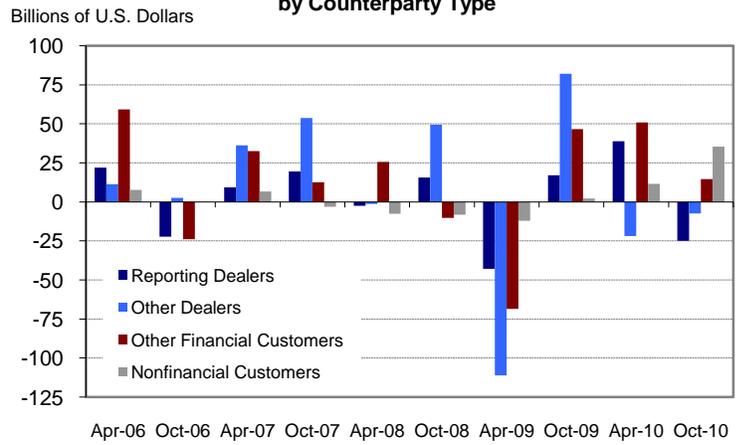
Average Daily Volume by Instrument Type, October 2010
Total = \$772 billion



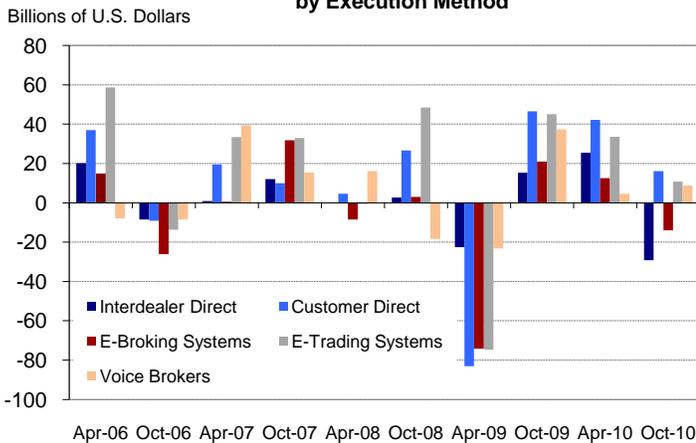
Survey-over-Survey Changes in Daily FX Volume by Instrument



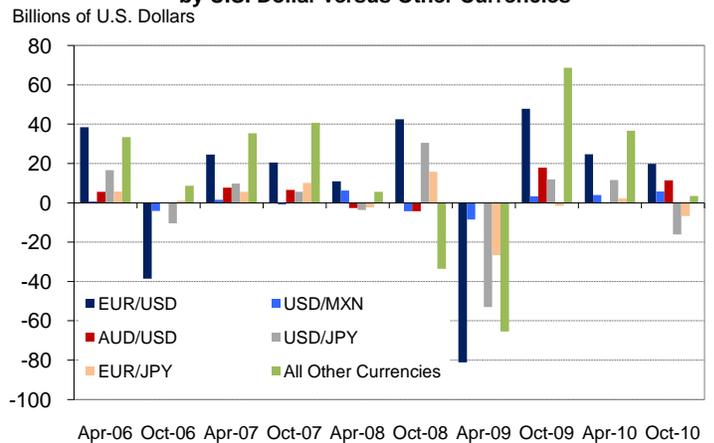
Survey-over-Survey Changes in Daily FX Volume by Counterparty Type



Survey-over-Survey Changes in Daily FX Volume by Execution Method



Survey-over-Survey Changes in Daily FX Volume by U.S. Dollar versus Other Currencies



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 October 2010. 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 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 <<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 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/2010/Oct_2010/index.html>.