

## MARKET STRUCTURE SUBCOMMITTEE REPORT

The Market Structure Subcommittee considers issues and developments that are likely to affect the structure and character of the foreign exchange market over the long term. During 1996, the Subcommittee began an electronic brokering study. The project focuses on how electronic brokering has changed market practice and trading-room economies. The Committee anticipates that the study will be published late in 1997.

For a further discussion of the Committee's work in this area, see the Advisory Role of the Foreign Exchange Committee section of this report, p. 9.