



Foreign Exchange Committee Releases FX Volume Survey Results

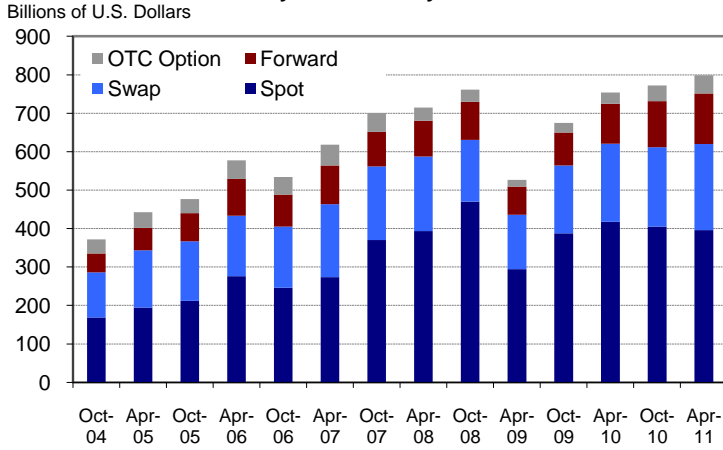
New York, July 25, 2011 – The Foreign Exchange Committee today released the results of its fourteenth Survey of North American Foreign Exchange Volume. For the April 2011 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) reached \$799 billion in April 2011, exceeding the prior survey record of \$772 billion established in October 2010. The April 2011 total represented a 3.5 percent increase from the prior survey.

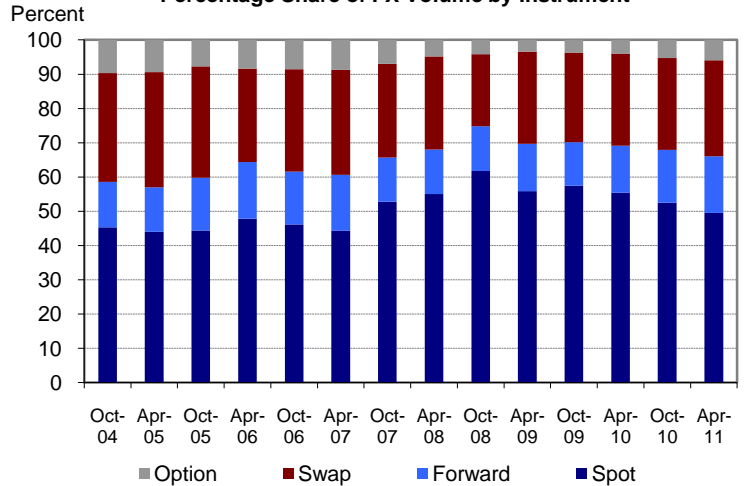
- Average daily volume in outright forwards, swaps, and foreign exchange options increased by \$13 billion, \$17 billion, and \$7 billion, respectively, offsetting a decline of \$10 billion in average daily volume in spot transactions.

- Turnover in currency pairs involving the U.S. dollar was 87 percent, down modestly from 90 percent in the prior survey. Across currency pairs, the euro versus the U.S. dollar pair continues to have the highest share of reported turnover, at 31 percent.

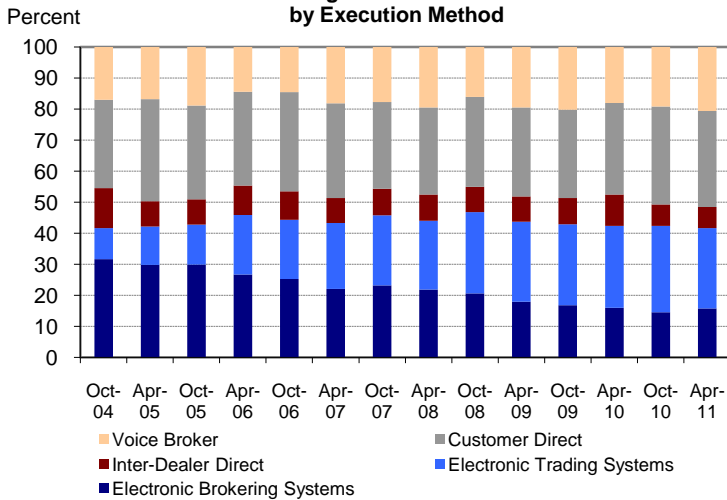
Daily FX Volume by Instrument



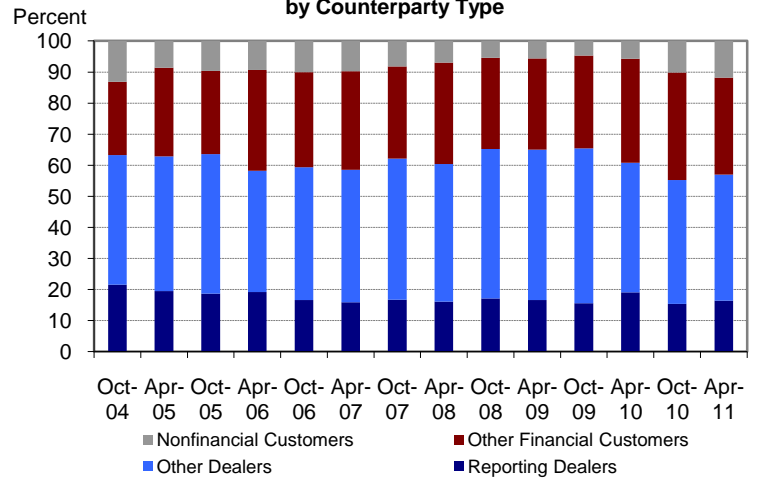
Percentage Share of FX Volume by Instrument



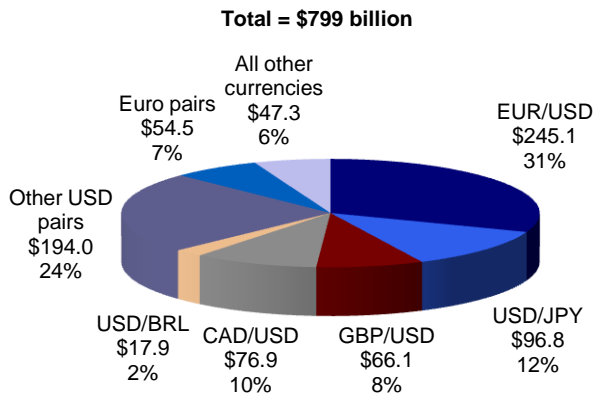
Percentage Share of FX Volume by Execution Method



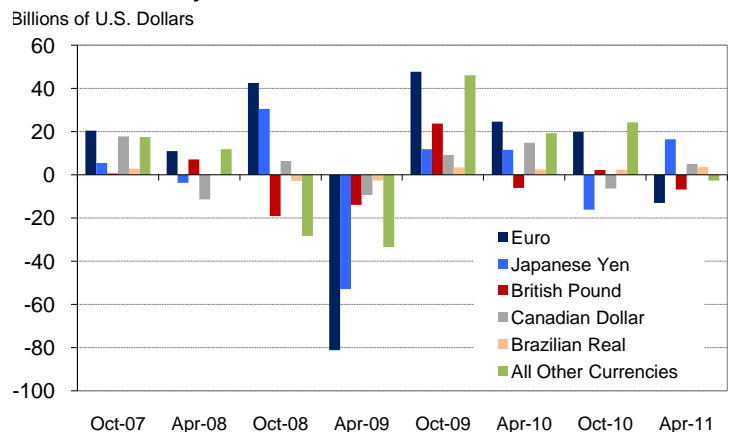
Percentage Share of FX Volume by Counterparty Type



Average Daily Volume Composition by Currency Pair, April 2011



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 April 2011. 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>

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/2011/Apr_2011/index.html>.