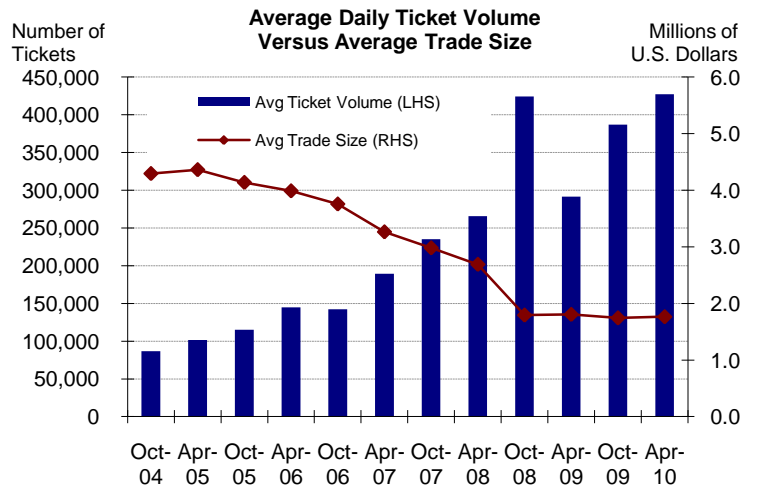
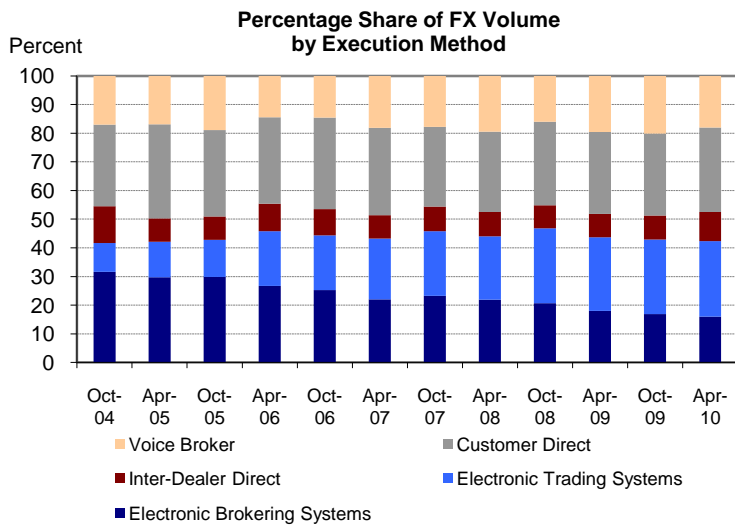
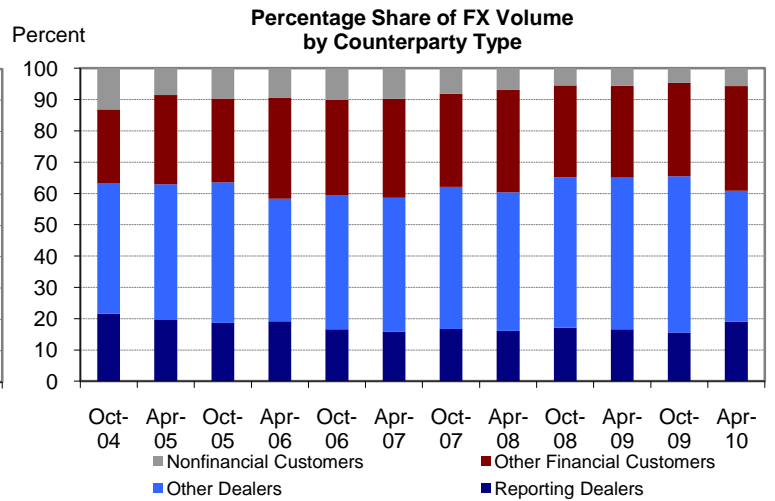
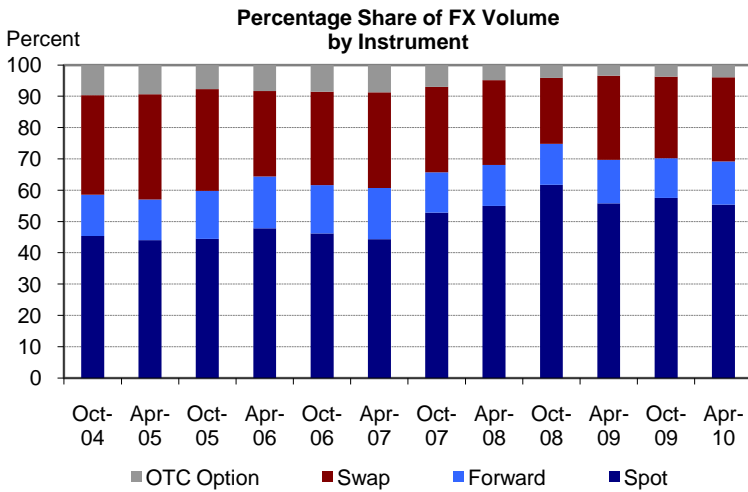
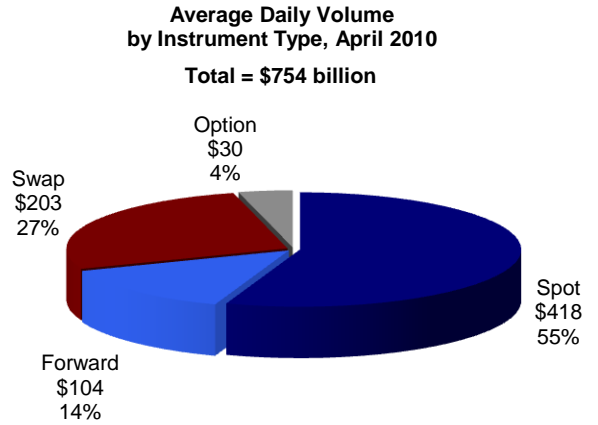
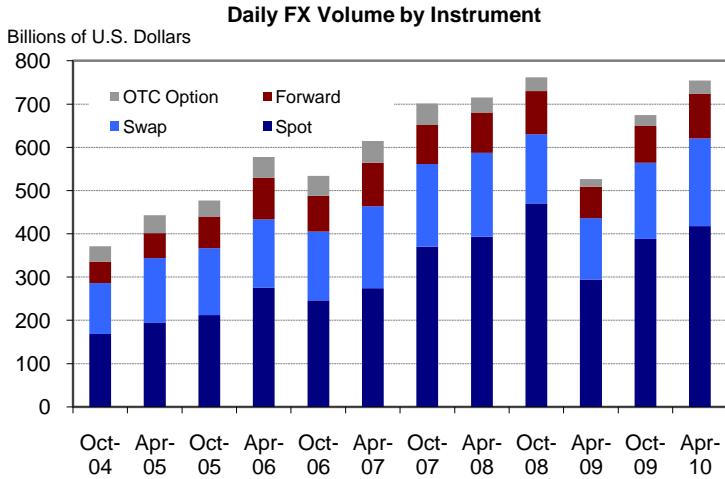


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Foreign Exchange Committee Releases FX Volume Survey Results

New York, July 26, 2010 – The Foreign Exchange Committee today released the results of its twelfth Survey of North American Foreign Exchange Volume. For the April 2010 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter foreign exchange instruments (including spot transactions, outright forwards, foreign exchange swaps, and options) totaled \$754 billion in April 2010, up 11.8 percent from the \$675 billion reported in October 2009 and just below the record \$762 billion reached in October 2008.
- Following the sharp decline in turnover evidenced in the April 2009 survey, average daily volume has resumed its historic upward trend, with rising volume across all instrument types and execution methods as well as most counterparty types and currency pairs.
- Average daily volume in spot foreign exchange transactions rose relative to the prior survey, but remained below the record reached in October 2008. Average daily volumes in both outright forwards and foreign exchange swaps, however, registered new highs of \$104 billion and \$203 billion, respectively, in April 2010.
- Since the survey's inception in 2004, the average trade size declined steadily from \$4.3 million to roughly \$1.8 million in October 2008. It has remained near this level in all subsequent surveys.



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 2010. 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/2009/Apr_2010/index.html>.