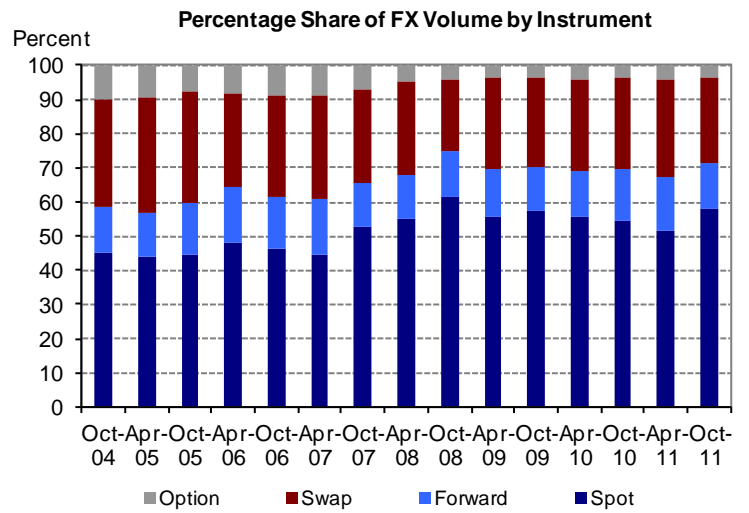
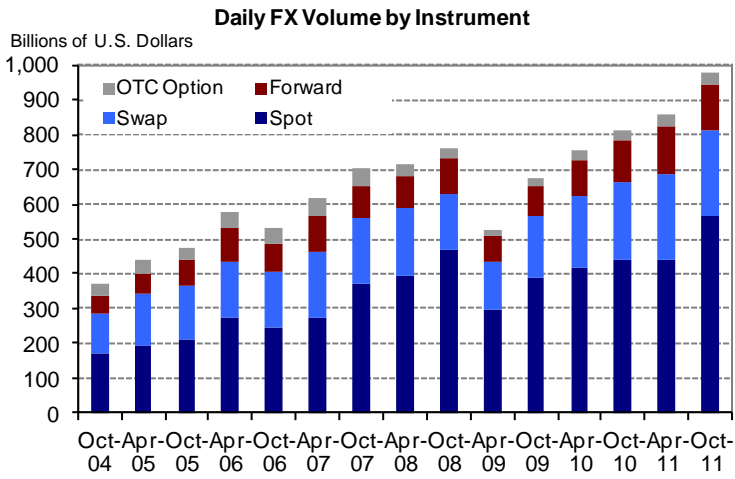


Foreign Exchange Committee Releases FX Volume Survey Results

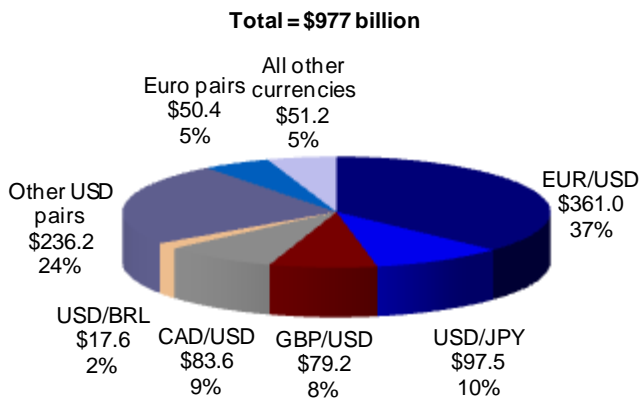
New York, February 6, 2012 – The Foreign Exchange Committee today released the results of its fifteenth Survey of North American Foreign Exchange Volume. For the October 2011 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) reached a record high of \$977 billion in October 2011, compared with upwardly revised turnover figures of \$856 billion in April 2011¹ and \$809 billion in October 2010. The October 2011 total represented a 14.2 percent increase from the prior survey.
- The increase in average daily volume in October was driven primarily by a 28 percent increase in spot turnover relative to the April 2011 survey.
- The increase in spot turnover was evidenced across all counterparty types but was most pronounced for transactions reported with other financial customers and nonfinancial customers; correspondingly, the share of spot turnover reported with these counterparty types reached a record high of 44 percent.
- Spot market transactions conducted by the top quintile of dealers by market share rose to 78.9 percent from 74.6 percent in April 2011.
- Across currency pairs and instruments, turnover in the euro versus the U.S. dollar continued to represent the largest share of reported activity, accounting for 37 percent of total turnover and rising to a new survey high of \$361 billion.

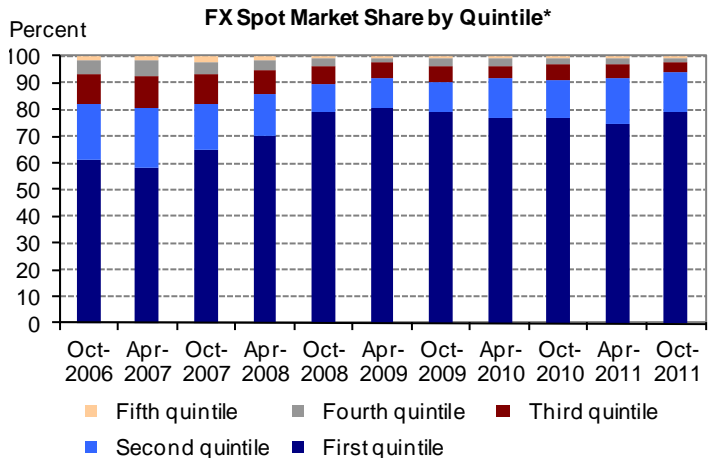
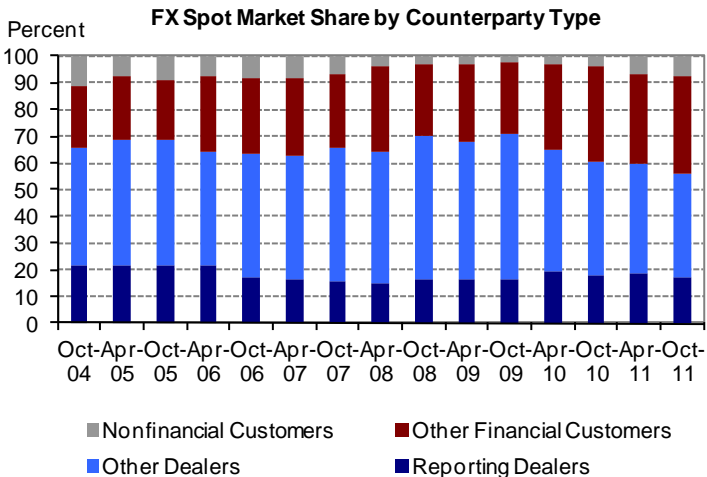
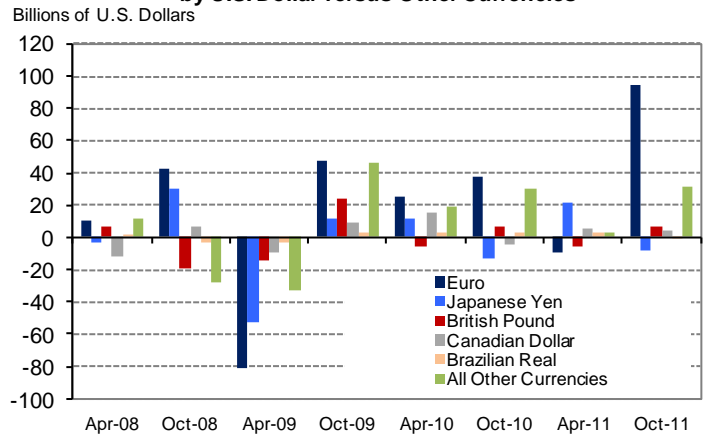
¹Revisions to the April 2011 and October 2010 data were submitted and are reflected above. The spreadsheets with revised data for these survey periods are available at <<http://www.newyorkfed.org/fxc/volumesurvey/data.html>>.



Average Daily Volume Composition by Currency Pair, October 2011



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



* Each quintile contains about five to 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-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 2011. 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 methods 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 is composed of individuals from institutions that participate actively in the foreign exchange markets as well as other financial markets worldwide. 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 at <<http://www.newyorkfed.org/fxc/volumesurvey>>.

The results of the other surveys are also available 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/2011/Oct_2011/index.html>.