

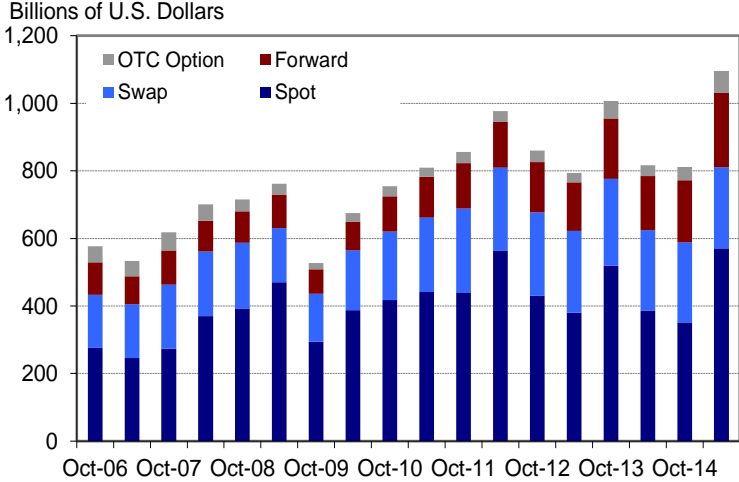


## Foreign Exchange Committee Releases FX Volume Survey Results

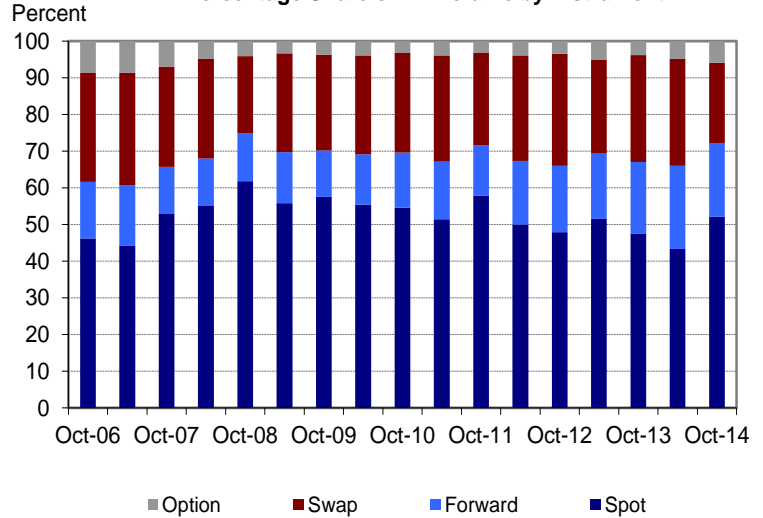
**New York, January 27, 2015** – The Foreign Exchange Committee today released the results of its twenty-first Survey of North American Foreign Exchange Volume. For the October 2014 reporting period, key findings are featured below.

- Average daily volume in total over-the-counter (OTC) foreign exchange instruments (including spot, outright forward, foreign exchange swap, and option transactions) was \$1,095 billion in October 2014, the highest volume recorded since the survey began in 2004. The October 2014 total was 35 percent higher than average daily volume during the April 2014 survey period, and 34 percent higher than a year earlier.
- Average daily spot volume increased 62 percent since the last survey. Similarly, OTC options and forwards volume also increased by 66 percent and 20 percent, respectively. Swap volume remained stable with an increase of 1 percent.
- The increase in volume since the last survey was driven by other financial customers and reporting dealers, which accounted for 49 percent and 25 percent of the increase, respectively.
- Finally, in terms of currency pair, the volume increase was led by the euro and yen, which increased 52 percent and 41 percent, respectively since the last survey. There was also a notable 54 percent increase in the Mexican peso since the last survey.

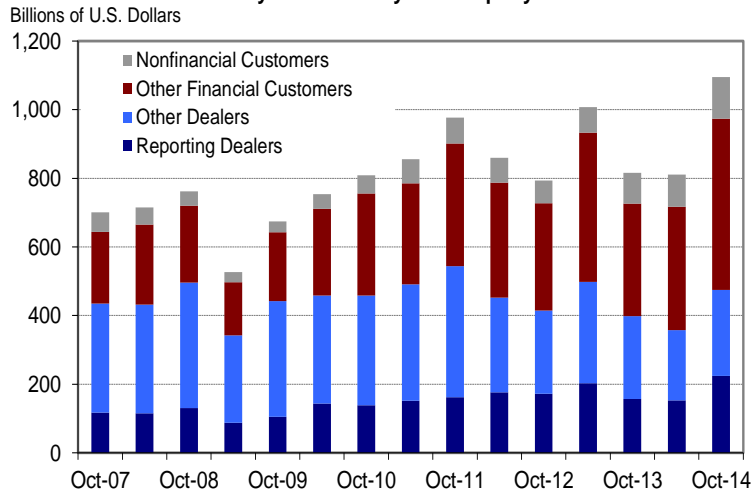
**Average Daily FX Volume by Instrument**



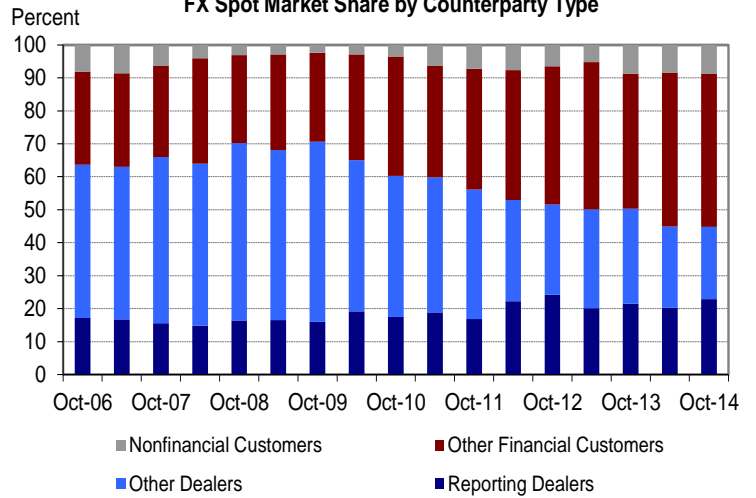
**Percentage Share of FX Volume by Instrument**



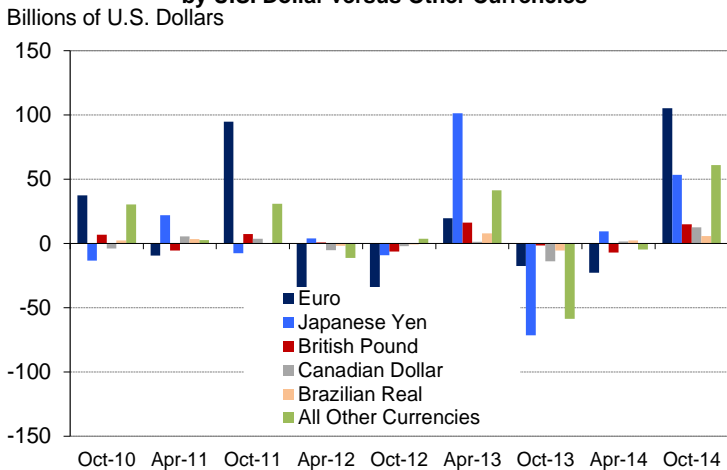
**Daily FX Volume by Counterparty**



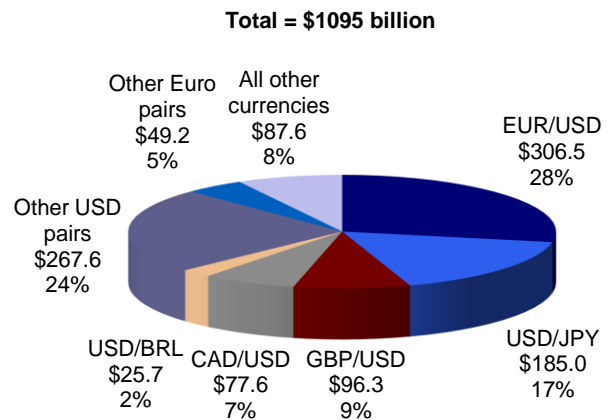
**FX Spot Market Share by Counterparty Type**



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



**Average Daily Volume Composition by Currency Pair, October 2014**



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 2014. 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 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 Tokyo Foreign Exchange Market Committee's survey for the Japanese market:  
<[http://www.fxcomtky.com/index\\_e.html](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](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/>>