

January 2024

GFXC 2023 Survey Results

The 2023 GFXC Survey (the “Survey”) aimed to measure the effectiveness of the FX Global Code (the “Code”) as revised in July 2021 and its associated materials. The results of the Survey were discussed at the GFXC meeting held on 30 November - 1 December 2023 and will assist the GFXC in deciding where to focus the 2024 review of the Code.

The Survey was conducted between 20 September and 18 October 2023. It was completed by 333 respondents, many of whom (45%) had not completed a previous GFXC survey.

The Survey was enhanced from prior years¹ and included questions to: i) understand the effectiveness of the [updates made to the Code in 2021](#) (Section C), and ii) seek respondents’ views on how the GFXC should approach the 2024 review of the Code (Section D). In addition, the Survey results provided further opportunity to analyse changes in Code awareness and its adoption over time.

For comparison, the 2017, 2018, and 2019 survey results can be found in the following links:

[2017](#)

[2018](#)

[2019](#)

The GFXC’s analysis of the 2023 Survey results is detailed in the following pages. The full Survey results are presented in the data tables in the second half of this report.

2023 Survey Population

1. The Survey was completed by 333 respondents, compared to 354 respondents in 2019. 53% of respondents were categorised as “sell-side” participants and 43% as “buy-side”, with the remainder classified as “other”. [See Q1]

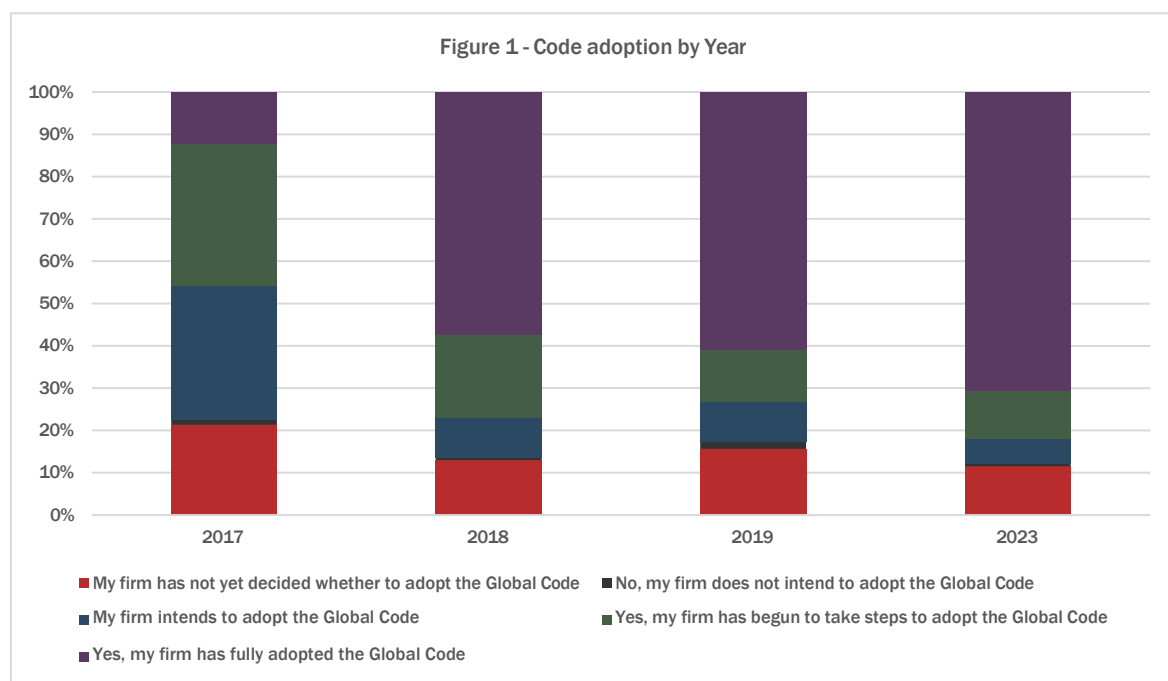
Awareness and Adoption of the Code

2. Awareness of the Code remained high, with 81% of respondents being “familiar” or “very familiar” with the Code. [See Q6] Adoption of the Code had increased, whereby 68% of respondents had “fully adopted” the Code – an increase from 59% in 2019. [See Figure 1. and Q7] In terms of general market adoption of the Code, 42% of respondents thought it was “comprehensive” or “very comprehensive”. [See Q12]

3. Awareness and adoption of the Code by the buy-side had improved since 2019. The Survey results however indicated that only 51% of buy-side respondents had fully adopted the Code (compared to 80% of sell-side respondents), and 16% of buy-side respondents were either “unfamiliar” or “very unfamiliar” with the Code.

¹ The GFXC conducts periodic surveys, including ahead of a review of the Code.

Figure 1



4. 61% of Survey respondents thought that the adequacy and sufficiency of the material provided by the GFXC on its website to promote the Code was “comprehensive” or “very comprehensive”. [See Q10]

Code Implementation

5. On average, respondents implemented the Code over a period of 10 months. [See Q7a] Most respondents had taken, or planned to take, a range of steps to implement the Code in their practices, with staff training (84%) and incorporating the Code into internal policies (81%) being the most common methods. [See Q7f].

6. Most respondents (91%) provided some form of Code training at least every 24 months. The most common forms of training were “E-learning” and “internal classes and seminars”. [See Q9 and Q9a].

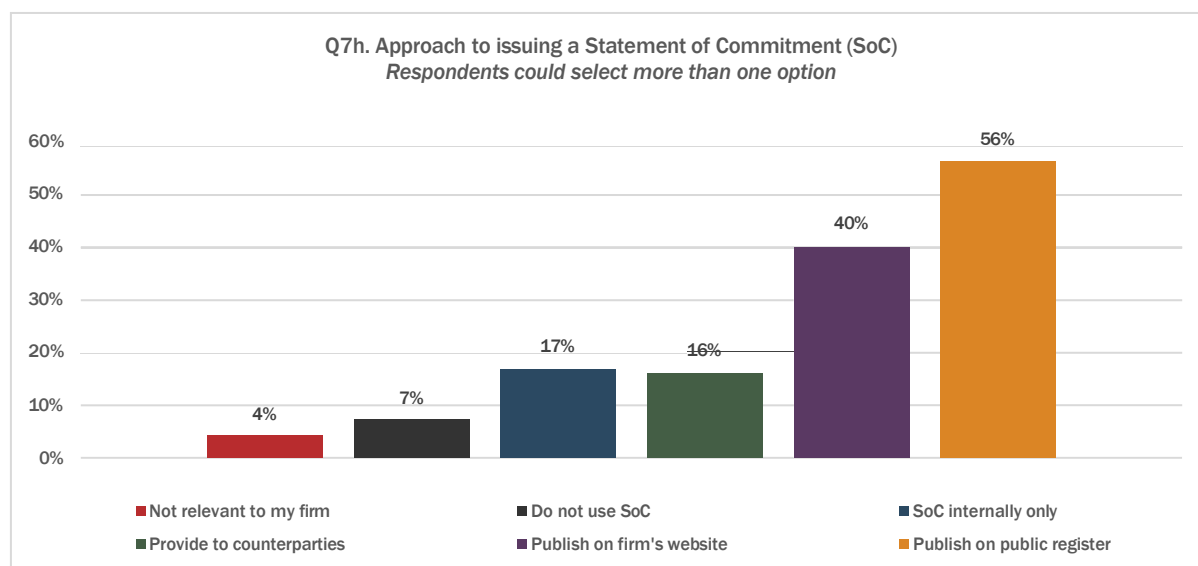
7. In terms of the ongoing adherence to the Code, respondents noted that the main challenges were adjusting internal procedures (36%), setting an appropriate level of training (32%), and maintaining audit trails (27%). [See Q7g].

Statements of Commitment

8. Most respondents (89%) used a Statement of Commitment (SoC) to demonstrate adherence to the Code, with 56% of respondents having posted their SoC on a public register. [See Figure 2. and Q7h]

9. 59% of respondents “required” or “expected” a SoC from their counterparties, of which 21% would reduce or cease trading if a counterparty failed to meet those requirements. [see Q8 and Q8a].

Figure 2



Effects of the Code

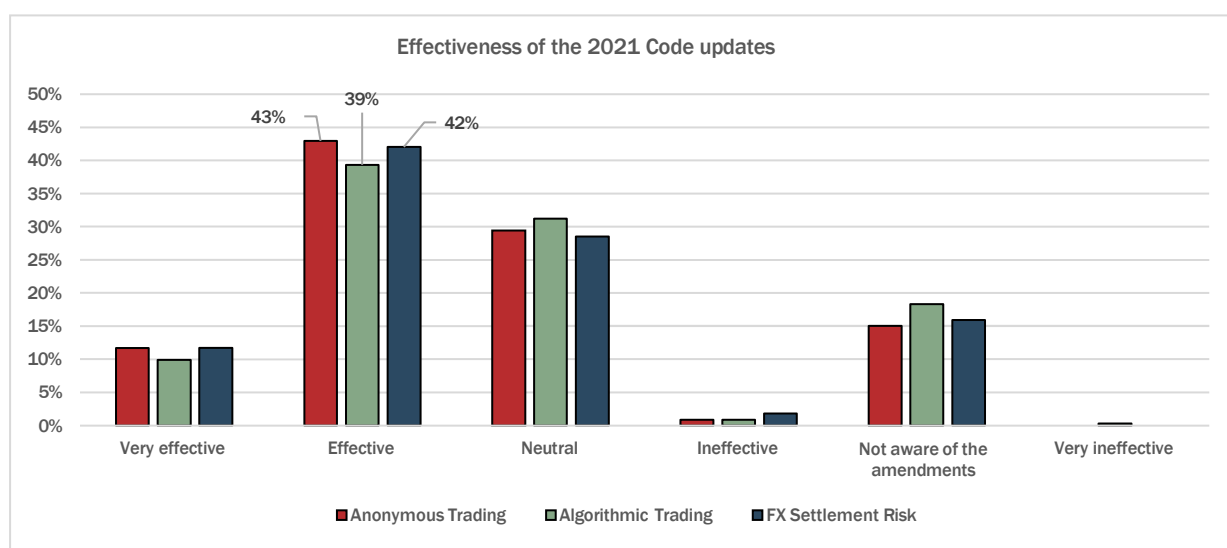
10. 83% of respondents thought that since the launch of the Code in 2017, its effect on overall market functioning has been “positive” or “very positive”. [See Q11]

11. Respondents’ experience of desirable behaviours in 2023 was broadly unchanged from previous years. As was the case in 2019, pre-hedging, last look, mark-up policies, and transparency around how reference prices are established were areas where respondents indicated that desirable behaviors were less frequently observed in comparison to other areas. [See Q13]

Effectiveness of the 2021 Updates to the Code and its Associated Materials²

12. The 2021 updates to the Code regarding anonymous trading (Principles 9 and 22), algorithmic trading (Principle 18), and FX Settlement risk (Principles 35, 50 and 53) were generally viewed as effective by Survey respondents. [See Figure 3., and Q15, Q16 and Q19]

Figure 3



² For further information on the 2021 updates see the [“outcomes of the 3-year review of the FX Global Code”](#).

13. 43% of respondents said that the introduction of the [Algorithmic Due Diligence and Transaction Cost Analysis \(TCA\) Templates](#) was “effective” or “very effective” in assisting market participants in meeting the Code Principles for disclosure and transparency. [See Q17] 23% of respondents said that they used the Algo Due Diligence and TCA templates. [See Q17a and Q17b]

14. 46% of respondents viewed the [Disclosure Cover Sheets](#) as “effective” or “very effective”. [See Q18] Common feedback suggested further improvements could be made to ensure the Disclosure Cover Sheets were effective and accessible. In terms of general awareness, 42% of buy-side respondents were not aware of the Disclosure Cover Sheets.

15. In 2021, the GFXC published guidance papers on [last look](#) and [pre-hedging](#) to provide further clarity and reinforce Principles 17 and 11 of the Code. 49% of Survey respondents thought that the last look guidance paper was “effective” or “very effective”. [See Q20] 47% of respondents thought that the pre-hedging guidance paper was “effective” or “very effective”. [See Q21]

16. Most respondents thought that the last look and pre-hedging guidance papers should not be incorporated into the Code (68% and 71%, respectively).³ Feedback from those in favour of its inclusion highlighted factors, such as: i) having a single source of best practice, and ii) having a clear market consensus regarding the relevant Principle.

3-year Review of the Code

17. Looking ahead, 71% of respondents thought that the Code should not be amended or added to in 2024. [See Q22] This was based primarily (74%) on the grounds that the guidance provided by the Code was still fit for purpose. [See Q22d]

18. Where respondents thought changes to the Code should be made, FX Settlement risk mitigation, the role of custodians and prime brokers in the FX ecosystem, and the potential to include best practice on Diversity, Equity, and Inclusion (DE&I) were all cited as potential areas of focus.

19. Finally, the Survey asked which, if any, data availability topics the GFXC should focus on. Of the 246 applicable respondents, 57% selected “improved access to benchmarking data for FX derivatives”, 38% specified “enhanced transparency around user-generated trade data”, and 33% mentioned “availability of trade and market data for delegated execution”.⁴ [See Q22e]

³ Note: % adjusted to exclude respondents who were not aware of the guidance papers.

⁴ For question 22e respondents could select more than one data availability topic.

GLOBAL FOREIGN EXCHANGE COMMITTEE

GFXC - FX Global Code Survey: 2023

[Continue to the Survey](#)

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Section D

3-year review of the Code - This section seeks respondents' views on how the GFXC should approach its planned review of the Global Code in 2024.

Section A



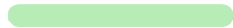

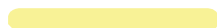

Background Information - This section seeks to gather information about the type of respondents.

1. Please indicate whether you are: (Choose one)

		Response percent	Response total
An affirmation and/or settlement platform		0.6%	2
An asset manager		12.31%	41
A bank		48.35%	161
A broker or investment adviser		8.41%	28
A central bank		3.3%	11
A corporate treasury department		9.91%	33
An e-trading platform		3.3%	11
A government agency		0%	0
A hedge fund		1.2%	4
An infrastructure provider or technology provider		0.9%	3
An insurance company		3%	10
A non-bank liquidity provider		1.5%	5
A pension fund		3.3%	11
A quasi-sovereign or supranational institution		0.6%	2
A sovereign wealth fund		0%	0
Other		3.3%	11




















Statistics based on 333 respondents;

2. Please indicate the region where your head office is located: (Choose one)

		Response percent	Response total
Africa		2.4%	8
Asia-Pacific		44.75%	149
Europe		27.03%	90
Middle East		0.3%	1
North America		25.23%	84
South America		0.3%	1



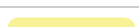

Statistics based on 333 respondents;

3. Please indicate the location of the trading desk that represents the majority of your FX business: (Choose one)

		Response percent	Response total
Australia		0.9%	3
Canada		4.81%	16
China		12.61%	42
Denmark		1.8%	6
France		1.5%	5
Germany		1.2%	4
Hong Kong SAR		3%	10
India		6.01%	20
Indonesia		1.2%	4
Japan		14.11%	47
Mexico		12.91%	43
Norway		1.8%	6
Singapore		6.91%	23
South Africa		2.4%	8
Sweden		1.2%	4
Switzerland		5.11%	17
UK		9.31%	31
USA		6.91%	23
Other		6.31%	21



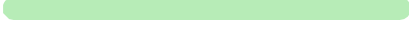

Statistics based on 333 respondents;

4. Please indicate an estimate of the average daily turnover of your FX business globally (USD, millions - choose one):

		Response percent	Response total
≤10		12.31%	41
>10 and ≤100		12.01%	40
>100 and ≤1,000		22.52%	75
>1,000 and ≤10,000		19.52%	65
>10,000 and ≤100,000		15.32%	51
>100,000 and ≤200,000		4.2%	14
>200,000		14.11%	47

Statistics based on 333 respondents;

5. Did your firm complete the previous GFXC surveys on the Global Code? (Choose all that apply)






		Response percent	Response total
Yes - in 2017		24.02%	80
Yes - in 2018		27.03%	90
Yes - in 2019		48.65%	162
No, my firm has not completed a previous survey		45.05%	150

Statistics based on 333 respondents;

Section B







Awareness and Adoption - This section seeks to measure respondents' awareness and adoption of the Global Code.

6. How familiar is your firm with the Global Code? (Choose one)

		Response percent	Response total
Very familiar		48.05%	160
Familiar		32.73%	109
Somewhat familiar		11.11%	37
Unfamiliar		7.21%	24
Very unfamiliar		0.9%	3

Statistics based on 333 respondents;

7. Has your firm adopted the Global Code? (Choose one)

		Response percent	Response total
Yes, my firm has fully adopted the Global Code		67.87%	226
Yes, my firm has begun to take steps to adopt the Global Code		10.81%	36
My firm intends to adopt the Global Code		5.71%	19
My firm has not yet decided whether to adopt the Global Code		11.11%	37
No, my firm does not intend to adopt the Global Code		0.6%	2
Not relevant for my firm		3.9%	13



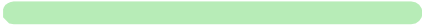


Statistics based on 333 respondents;

7a. How long, from start to finish, did it take your firm to implement the Global Code? (Type number of months)

Answer in months:	Mean	Response total
	10.36	226



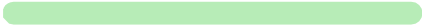

Statistics based on 226 respondents;

7b. If your firm has not adopted the Global Code, is it because: (Choose all that apply)

		Response percent	Response total
My firm thinks the benefits of adopting the Global Code are limited and do not justify the costs		100%	2
My firm is not aware of any expectation from our counterparties to require adherence		50%	1
My firm is not aware of any expectation from our clients to require adherence		50%	1
Where my firm operates, the Global Code is not widely adopted in FX markets		0%	0
My firm's internal controls are largely in line with or stricter than the principles in the Global Code		50%	1
My firm has too many competing priorities		0%	0
My firm does not believe the Global Code applies to my firm		0%	0
My firm disagrees with specific principles within the Global Code		0%	0
FX is only a limited part of my firm's activities and the Global Code is too specialised		50%	1
Other		0%	0

Statistics based on 2 respondents;

7c. What would cause your firm to choose to adopt the Global Code? (Choose all that apply)

		Response percent	Response total
Nothing will do that in the near future		50%	1
Increased demand for adherence from my clients		50%	1
Increased demand for adherence from my counterparties		50%	1
Greater guidance on proportionality		0%	0
Greater guidance on what adherence means in practical terms		0%	0
Clear reasons why adherence is beneficial to my firm		100%	2
Greater alignment between the Global Code and other market standards & rules		0%	0
Greater alignment between the Global Code and industry associations my firm is a member of		0%	0
Other		0%	0

Statistics based on 2 respondents;

7d. In your firm, who has primary responsibility for implementing the Global Code? (Choose one)

		Response percent	Response total
The Board		8.4%	22
Chief Executive Officer		11.07%	29
Chief Operating Officer		2.29%	6
Chief Risk Officer		2.29%	6
Chief Financial Officer		1.15%	3
Global Head of Markets (incl. either Global Head of Sales and/or Trading)		24.81%	65
Regional Head of Markets (incl. either Regional Head of Sales and/or Trading)		1.91%	5
Global Head of FX		21.76%	57
Regional Head of FX		2.29%	6
Global Head of Compliance		6.87%	18
Regional Head of Compliance		3.05%	8
Head of Corporate Treasury		3.05%	8
Head of Investments		3.82%	10
Other		6.87%	18
No one		0.38%	1



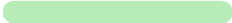




Statistics based on 262 respondents;

7e. Which areas of your firm have been involved in your firm's implementation of the Global Code? (Choose all that apply)

		Response percent	Response total
Trading functions		92.37%	242
Sales functions		62.21%	163
Legal functions		62.98%	165
Compliance functions		84.73%	222
Risk Management functions		69.85%	183
Internal Audit functions		45.04%	118
IT functions		35.88%	94
Human Resource functions		24.43%	64
Other		20.99%	55
None of the above		0%	0





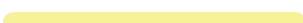


Statistics based on 262 respondents;

7f. What steps has your firm taken, or does it plan to take, to embed the Global Code in your practices? (Choose all that apply)

		Response percent	Response total
Staff training and education programme about the Global Code		83.97%	220
Incorporate the Global Code into internal policies/procedures/codes		81.3%	213
Link staff performance reviews with adherence to the Global Code		27.48%	72
Have regard to Global Code adherence in counterparty policies		35.88%	94
Performing a gap analysis to identify gaps between our internal practices and the principles of the Global Code		61.45%	161
Other		5.73%	15
None		1.15%	3









Statistics based on 262 respondents;

7g. What do you see as the biggest challenges to ongoing adherence to the Global Code for your firm? (Choose all that apply)

		Response percent	Response total
Maintaining an audit trail within my firm to prove adherence to the Global Code		27.1%	71
Setting an appropriate level of Global Code training within my firm		32.06%	84
Divergence in the views of various divisions within my firm regarding how to implement the Global Code		11.07%	29
Developing new disclosures to counterparties that reflect the principles of the Global Code		15.27%	40
Adjusting internal procedures on specific issues to ensure they adhere with the Global Code		36.26%	95
Other		9.92%	26
Not relevant to my firm		20.61%	54



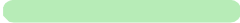

Statistics based on 262 respondents;

7h. What is your firm's approach to issuing a Statement of Commitment to demonstrate adherence to the Global Code? (Choose all that apply)

		Response percent	Response total
Do not use Statement of Commitment - do not see clear benefit from doing so		3.44%	9
Do not use Statement of Commitment - see legal and compliance risks from doing so		0.76%	2
Do not use Statement of Commitment - other		3.05%	8
Use Statement of Commitment internally only and not publish / communicate it		16.79%	44
Provide it to counterparties		16.03%	42
Publish it on firm's website		40.08%	105
Publish on a public register		56.49%	148
Not relevant for my firm		4.2%	11






Statistics based on 262 respondents;

8. What is your approach to your counterparties having a Statement of Commitment? (Choose one)

		Response percent	Response total
My firm requires counterparties to have signed a Statement of Commitment		7.51%	25
My firm expects counterparties to have signed a Statement of Commitment, but does not require it		51.05%	170
My firm does not have an expectation that counterparties have signed a Statement of Commitment		28.53%	95
Not applicable to my firm		12.91%	43





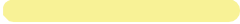

Statistics based on 333 respondents;

8a. If you require or expect your counterparties to use the Statement of Commitment, what would be your response be if this requirement or expectation is not met? (Choose one)

		Response percent	Response total
No impact to the counterparty relationship		26.67%	52
Reduce the amount of FX trading with that particular counterparty until the Statement of Commitment is completed		11.28%	22
Cease trading with the counterparty until the Statement of Commitment is completed		9.74%	19
Assess each situation on a case-by-case basis		47.69%	93
Other		4.62%	9



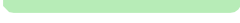

Statistics based on 195 respondents;

9. What forms of training on the Global Code has your firm adopted? (Choose all that apply)

		Response percent	Response total
E-learning		47.45%	158
Classes and seminars run by your firm		30.33%	101
Classes and seminars run by third party providers tailored to your firm		6.31%	21
Classes and seminars run by third party providers open to several firms		7.21%	24
None		28.23%	94
Other		9.01%	30



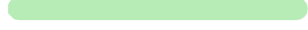


Statistics based on 333 respondents;

9a. How often does your firm provide training related to the Global Code? (Choose one)

		Response percent	Response total
≤ 6 months		18.41%	44
> 6 and ≤ 12 months		43.93%	105
> 12 and ≤ 24 months		28.45%	68
> 24 months		9.21%	22



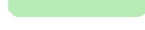
Statistics based on 239 respondents;

10. What is your view on the adequacy and sufficiency of the material provided by the GFXC on its website to promote the Global Code? (Choose one)

		Response percent	Response total
Very comprehensive		19.52%	65
Comprehensive		41.74%	139
Adequate		35.74%	119
Lacking		2.7%	9
Very lacking		0.3%	1



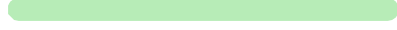


Statistics based on 333 respondents;

11. Since the launch of the Global Code in 2017, in your view what has been the effect of the Global Code on overall market functioning? (Choose one)

		Response percent	Response total
Very positive		19.82%	66
Positive		63.36%	211
No discernible effect		16.82%	56
Negative		0%	0
Very negative		0%	0

Statistics based on 333 respondents;

12. What is your perception of the general market adoption of the Global Code? (Choose one)

		Response percent	Response total
Very comprehensive		10.21%	34
Comprehensive		32.13%	107
Adequate		46.55%	155
Lacking		10.51%	35
Very lacking		0.6%	2

Statistics based on 333 respondents;

13. Based on your activity in the FX market, how often do you experience the following behaviours and market practices? (Please rate all options)

	Always ■	Often ■	Occasionally ■	Rarely ■	Never ■	Does not apply ■		Response total
Personnel working for your counterparties with the appropriate training and who have the necessary experience to discharge the highest ethical and professional standards (Principles 1 and 2)	45.05% (150)	41.14% (137)	4.81% (16)	1.2% (4)	0% (0)	7.81% (26)		333
Transparent and fair order handling from your counterparties (Principle 9)	45.65% (152)	39.34% (131)	5.11% (17)	0.3% (1)	0% (0)	9.61% (32)		333
Transparency around Pre-Hedging practices from your counterparties (Principle 11)	27.93% (93)	28.23% (94)	13.51% (45)	3% (10)	1.2% (4)	26.13% (87)		333
Prevention against manipulative behaviour from your counterparties (Principle 12)	42.94% (143)	29.13% (97)	9.01% (30)	2.1% (7)	1.2% (4)	15.62% (52)		333
Transparency around how reference prices, including highs and lows, are established by your counterparties (Principle 13)	39.34% (131)	29.43% (98)	11.11% (37)	2.4% (8)	0.9% (3)	16.82% (56)		333
Transparency around Mark Up practices from your counterparties (Principle 14)	30.33% (101)	28.83% (96)	12.31% (41)	4.2% (14)	2.4% (8)	21.92% (73)		333
Transparency around Last Look practices from your counterparties (Principle 17)	30.93% (103)	30.93% (103)	9.91% (33)	5.11% (17)	1.5% (5)	21.62% (72)		333
Appropriate handling of confidential information from your counterparties (Principles 19 and 20)	57.36% (191)	31.23% (104)	3.6% (12)	0.3% (1)	0.3% (1)	7.21% (24)		333
Appropriate treatment of confidential information when sharing Market Colour (Principle 22)	53.75% (179)	33.33% (111)	3.6% (12)	0% (0)	0% (0)	9.31% (31)		333

Statistics based on 333 respondents;

14. Based on your activity in the FX market, how would you describe the effectiveness of the Statement of Commitment in promoting adherence to the Global Code? (Choose one)

	Response percent	Response total
Very effective	22.52%	75
Effective	50.45%	168
Neutral	25.83%	86
Ineffective	1.2%	4
Very ineffective	0%	0



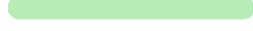


Statistics based on 333 respondents;

Section C

Effectiveness of the Code as revised in 2021 - This section seeks respondents' view on the effectiveness of the Code as revised in July 2021 and its associated materials.

15. How effective were the 2021 amendments to the Global Code regarding Anonymous Trading (Principles 9 and 22) in increasing transparency? (Choose one)

Outcome of the 3-year Review of the FX Global Code (July 2021)

		Response percent	Response total
Very effective		11.71%	39
Effective		42.94%	143
Neutral		29.43%	98
Ineffective		0.9%	3
Very ineffective		0%	0
Not aware of the amendments		15.02%	50

Statistics based on 333 respondents;



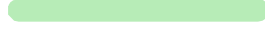



15a. Please indicate what further updates, if any, would make the Code more effective in this area? (Free text)

		Response total
		100

Statistics based on 100 respondents;

16. How effective were the 2021 amendments to the FX Global Code regarding Algorithmic Trading and Transaction Cost Analysis (Principle 18) in increasing transparency? (Choose one)

Outcome of the 3-year Review of the FX Global Code (July 2021)

		Response percent	Response total
Very effective		9.91%	33
Effective		39.34%	131
Neutral		31.23%	104
Ineffective		0.9%	3
Very ineffective		0.3%	1
Not aware of the amendments		18.32%	61

Statistics based on 333 respondents;



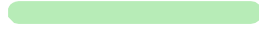



16a. Please indicate what further updates, if any, would make the Code more effective in this area? (Free text)

		Response total
		96

Statistics based on 96 respondents;





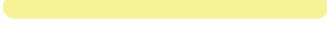
17. How effective was the introduction of the Algo Due Diligence and Transaction Cost Analysis (TCA) Templates in assisting Market Participants in meeting the Code's Principles for disclosure and transparency? (Choose one)

GFXC Algo and Transaction Cost Analysis (TCA) templates

		Response percent	Response total
Very effective		9.91%	33
Effective		32.73%	109
Neutral		30.33%	101
Ineffective		0.6%	2
Very ineffective		0.3%	1
Not aware of the templates		26.13%	87





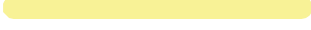
Statistics based on 333 respondents;

17a. Does your firm use the Algo Due Diligence templates? (Choose one)

		Response percent	Response total
Yes – as an Algo Provider		9.01%	30
Yes – as an Algo User		10.51%	35
Yes – as an Algo Provider & Algo User		3%	10
No		38.74%	129
Not applicable		38.74%	129

Statistics based on 333 respondents;

17b. Does your firm use the Transaction Cost Analysis (TCA) templates? (Choose one)

		Response percent	Response total
Yes – Liquidity Provider		8.41%	28
Yes – Liquidity Customer		9.61%	32
Yes – as both Liquidity Provider and Liquidity Customer		4.51%	15
No		40.54%	135
Not applicable		36.94%	123

Statistics based on 333 respondents;



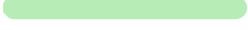


17c. Please indicate what further updates, if any, would make the templates more effective in meeting the Code's Principles for disclosure and transparency? (Free text)

		Response total
		87

Statistics based on 87 respondents;





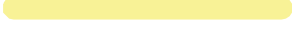
18. How effective was the introduction of the Disclosure Cover Sheets, in assisting Market Participants in meeting the Code's Principles for disclosure and transparency? (Choose one)

GFXC Disclosure Cover Sheets

		Response percent	Response total
Very effective		11.71%	39
Effective		33.63%	112
Neutral		29.13%	97
Ineffective		0.3%	1
Very ineffective		0%	0
Not aware of the cover sheets		25.23%	84

Statistics based on 333 respondents;

18a. Has your firm adopted the Disclosure Cover Sheets? (Choose one)

		Response percent	Response total
Yes – Liquidity Provider		19.22%	64
Yes – Liquidity Customer		4.81%	16
Yes – as both Liquidity Provider and Liquidity Customer		8.11%	27
No		33.33%	111
Not applicable		34.54%	115

Statistics based on 333 respondents;



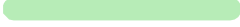


18b. Please indicate what further updates, if any, would make the Disclosure Cover Sheets more effective in meeting the Code's Principles for disclosure and transparency? (Free text)

		Response total
		79

Statistics based on 79 respondents;

19. How effective were the 2021 amendments to the Global Code regarding FX Settlement Risk (Principles 35, 50 and 53)? (Choose one)

Outcome of the 3-year Review of the FX Global Code (July 2021)

		Response percent	Response total
Very effective		11.71%	39
Effective		42.04%	140
Neutral		28.53%	95
Ineffective		1.8%	6
Very ineffective		0%	0
Not aware of the amendments		15.92%	53

Statistics based on 333 respondents;

19a. Did your firm make any changes to its settlement processes as a result of the 2021 updates to the Global Code regarding settlement risk? (Choose one)

		Response percent	Response total
Yes		15.92%	53
No		84.08%	280

Statistics based on 333 respondents;

19b. Please describe what changes were made to your settlement processes? (Free text)

		Response total
		53

Statistics based on 53 respondents;



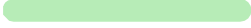


19c. Please indicate what further updates, if any, would make the Global Code more effective in relation to settlement risk? (Free text)

		Response total
		102

Statistics based on 102 respondents;

20. How effective was the provision of the GFXC Last Look Guidance Paper (published August 2021) for clarification on the appropriate application and usage of last look, in line with the Global Code (Principle 17)? (Choose one)

GFXC Last Look Guidance Paper (August 2021)

		Response percent	Response total
Very effective		13.21%	44
Effective		36.04%	120
Neutral		29.73%	99
Ineffective		1.5%	5
Very ineffective		0%	0
Not aware of the amendments		19.52%	65

Statistics based on 333 respondents;

20a. Should any of the content in the GFXC Last Look Guidance Paper be incorporated into Principle 17 of the Global Code? (Choose one)

		Response percent	Response total
Yes		32.13%	107
No		67.87%	226

Statistics based on 333 respondents;

20b. Please describe what aspects/concepts from the Guidance Paper should be incorporated into the Global Code? (Free text)

	Response total
	107



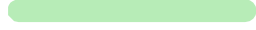


Statistics based on 107 respondents;

20c. Please indicate what further updates, if any, would make the Global Code more effective in relation to last look? (Free text)

	Response total
	114

Statistics based on 114 respondents;

21. How effective was the provision of the GFXC Pre-hedging Guidance Paper (Published July 2021) for clarifying on the appropriate application and usage of pre-hedging, so as to be in line with the Global Code (Principle 11)? (Choose One)
GFXC Pre-Hedging Guidance Paper (July 2021)

	Response percent	Response total
Very effective	 9.91%	33
Effective	 37.24%	124
Neutral	 29.73%	99
Ineffective	 2.1%	7
Very ineffective	0%	0
Not aware of the amendments	 21.02%	70

Statistics based on 333 respondents;

21a. Should any of the content in the GFXC Pre-hedging Guidance Paper be incorporated into Principle 11 of the Global Code? (Choose one)

	Response percent	Response total
Yes	 28.83%	96
No	 71.17%	237

Statistics based on 333 respondents;

21b. Please describe what aspects/concepts from the Guidance Paper should be incorporated into the Global Code? (Free text)

	Response total
	96

Statistics based on 96 respondents;

21c. Please indicate what further updates, if any, would make the Global Code more effective in relation to pre-hedging? (Free text)

	Response total
	109

Statistics based on 109 respondents;

Section D


3-year review of the Code - This section seeks respondents' views on how the GFXC should approach its planned review of the Global Code in 2024.

22. Do you think the content of the Global Code should be amended or added to next year? (Choose one)

		Response percent	Response total
Yes		28.53%	95
No		71.47%	238

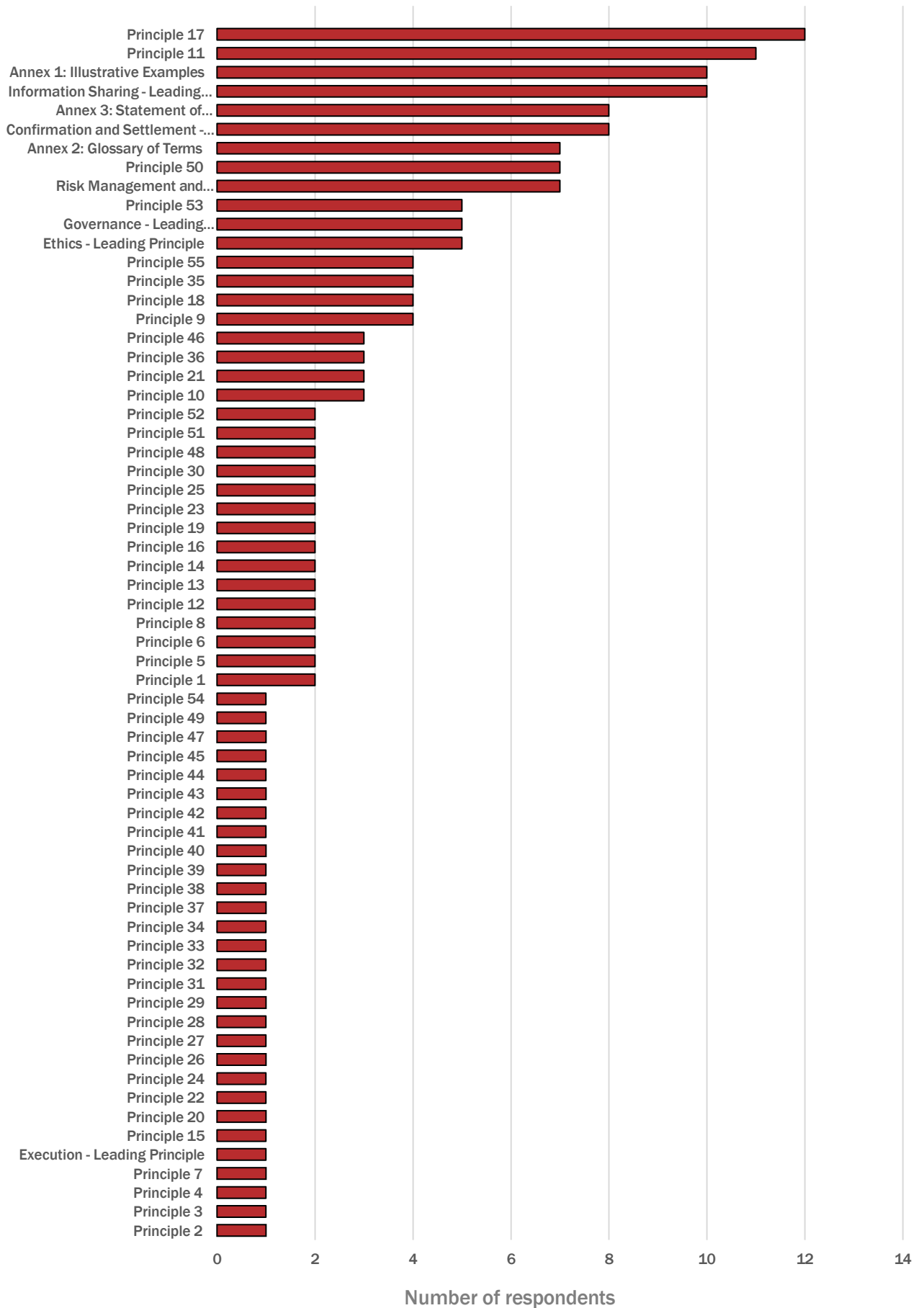
Statistics based on 333 respondents;

22a. Why do you think the content of the Global Code should be amended or added to next year? (Choose all that apply)

		Response percent	Response total
There are areas of the Global Code where the guidance provided should change		15.79%	15
There are key issues that are not currently addressed in the Global Code		10.53%	10
The Global Code needs to regularly evolve to keep pace with the market		81.05%	77
Other		11.58%	11

Statistics based on 95 respondents;

Q22b - Please indicate which Principles/areas of the Global Code you think should be amended next year?



22c. If you believe that there are important issues or market practices that are not currently included in the Global Code, or that are insufficiently covered in the Global Code, please provide details below:

	Response total
	43

Statistics based on 43 respondents;

22d. Why do you think the content of the Global Code should not be amended or added to next year? (Choose all that apply)

	Response percent	Response total
The guidance currently provided by the Global Code is still fit for purpose (no changes necessary)	74.37%	177
It is too early to be making changes to the Global Code	28.99%	69
Other	10.5%	25

Statistics based on 238 respondents;

22e. The GFCX are considering three possible data availability topics (see below) on which to focus. Please indicate, and provide relevant details on, which topic(s) you think should be of focus? (Choose all that apply)

	Update needed Checked ■ Unchecked ■	Further details
1) Enhanced transparency around user-generated trade data		View text responses
2) Availability of trade and market data for delegated execution		View text responses
3) Improved access to benchmarking data for FX derivatives, in particular for FX swaps		View text responses
None of the above		View text responses
Not applicable		View text responses

Statistics based on 333 respondents;