14 February 2019

GFXC 2018 Survey Results

The 2018 GFXC survey aimed to measure the awareness, adoption, implementation, and effects of the FX Global Code for market participants.

The survey was undertaken in September 2018 and follows the baseline survey conducted by the GFXC in September 2017. The 2018 survey was sent to more than 500 FX market participants globally, including firms not involved in the creation of the Code. The respondent group for 2018 included many new firms that had not completed the 2017 survey. The 2018 survey was conducted with the objective of gathering a diverse set of views from firms representing different jurisdictions, sectors, sizes and levels of activity in the FX market.

It included an expanded set of questions compared to the 2017 survey. This was intended to capture additional information about the FX Global Code and the GFXC as both were launched more than a year ago and market participants now have more experience with them.

The 2018 survey identified many aspects of how the Code is being implemented worldwide which will inform the GFXC's future work. Though the questions and survey population differed from the 2017 survey, the 2018 survey provides some opportunity to look at changes over time. To continue this work, it was agreed that the GFXC would undertake the same exercise in one year's time.

For comparison, the results of the 2017 survey can be found at:
https://www.globalfxc.org/fx_global_code_survey.htm

The points from the GFXC's analysis and subsequent discussions at the November 2018 GFXC meeting are detailed on the following pages. The full results are presented in the data tables in the second half of this report.

Key Theme 1: Awareness

1. 95% of respondents had read part or all of the FX Global Code and over two-thirds were aware of the updates made to the Code since its launch in 2017. [See questions 8, 8b and 9]

2. Views on the communication of the GFXC were positive, with 70% saying GFXC communication was “Excellent” or “Good”. Only 7% deemed communication “Poor”. [See question 10]

3. Suggestions for improvements to the GFXC communication focused on more regular updates from the GFXC, primarily via email. [See question 11]

Key Theme 2: Adoption

1. Among respondents, adoption of the Code had significantly increased from 2017 (11%) to 2018 (55%). [See Figure 1; see question 12]

2. The levels of adoption amongst respondents varied by market sector. Adoption was highest for the Sell-Side, with 70% of Sell-Side respondent firms having chosen to adopt the Code. [See Figure 2]

3. Use of the Statement of Commitment (SoC) was high; 88% of respondents that had adopted the Code were using the SoC, or intended to. [See question 12b]

4. The majority of respondents indicated they expected or required their counterparties to adhere to the Code (82%); 47% expected or required use of the SoC. [See question 14]

5. Reasons for adopting the Code varied. For respondents who had not yet decided to adopt the Code, the level of adoption across the market is an important consideration. [See question 13d]

Figure 1

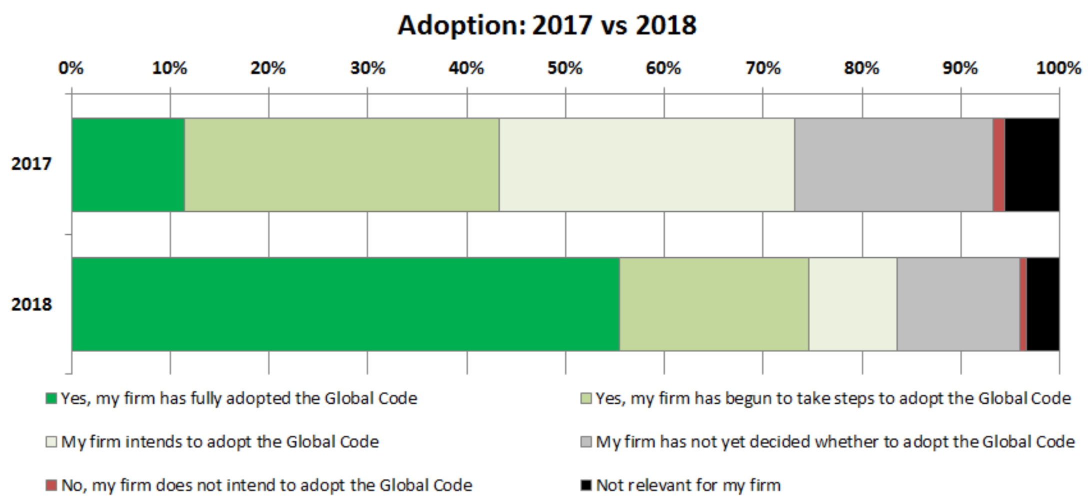
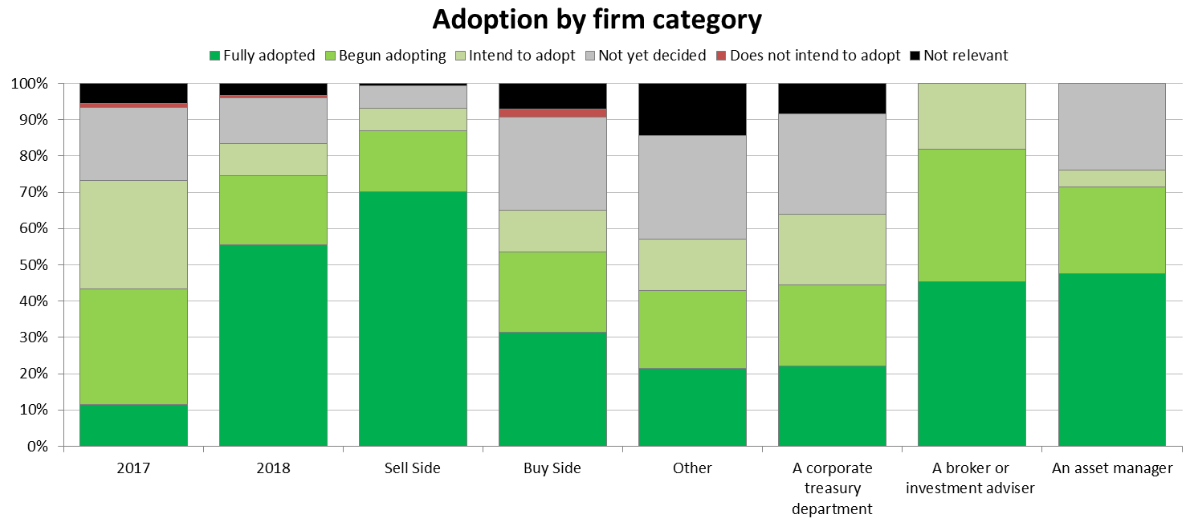


Figure 2



Segment breakdowns are for the 2018 respondents only.

Key Theme 3: Implementation

1. Most respondents have taken a range of steps to implement the Code. The most common were staff training and incorporating the Code in internal documentation. [See question 15]

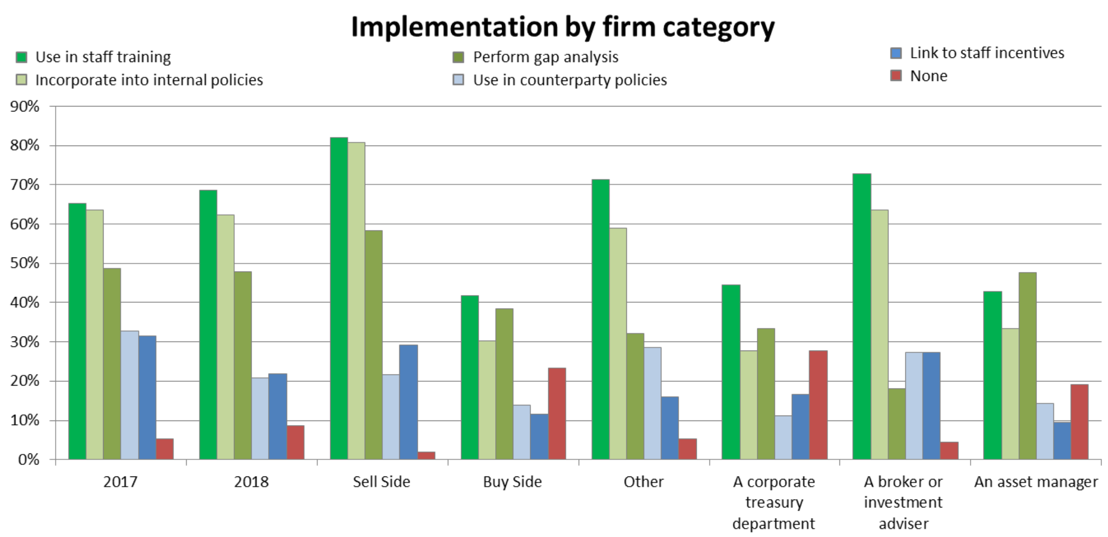
2. The role and seniority of the individual/s with primary responsibility for implementing the Code varied between respondents. [See question 16]

3. Respondents reported that implementation of the Code involves a wide range of business functions. [See question 17]

4. The implementation steps taken by respondents varied by market sector. [See Figure 3]

5. Some respondents noted challenges to implementing the Code. These included maintaining audit trails and setting a suitable level of training for staff. [See question 19]

Figure 3



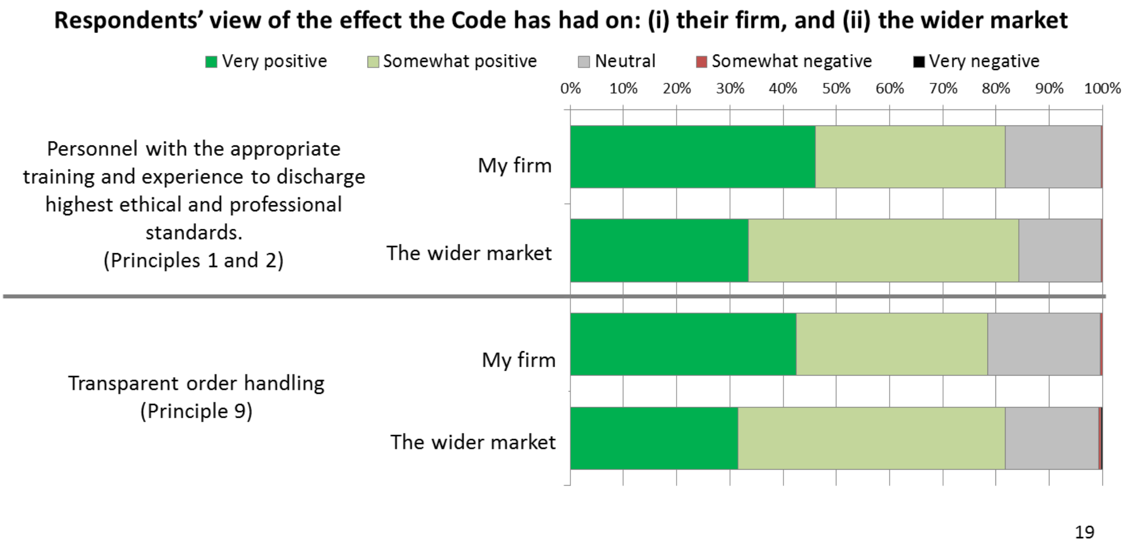
Segment breakdowns are for the 2018 respondents only.

Key Theme 4: Effects of the Code

Effects: Analysis – Impact of the Code

1. The 2017 survey asked respondents what impact they thought the Code *would have* on their firm and the market against a number of specific Code principles. The 2018 survey asked what impact respondents thought the Code *had had*. [See questions 20, 21]
2. In 2017 most respondents thought the Code would have a positive impact.
3. 80-90% of respondents in 2018 thought the Code had had a positive effect on their firm and the wider market. [See Figure 4 for an example of this comparison; see questions 20, 21]

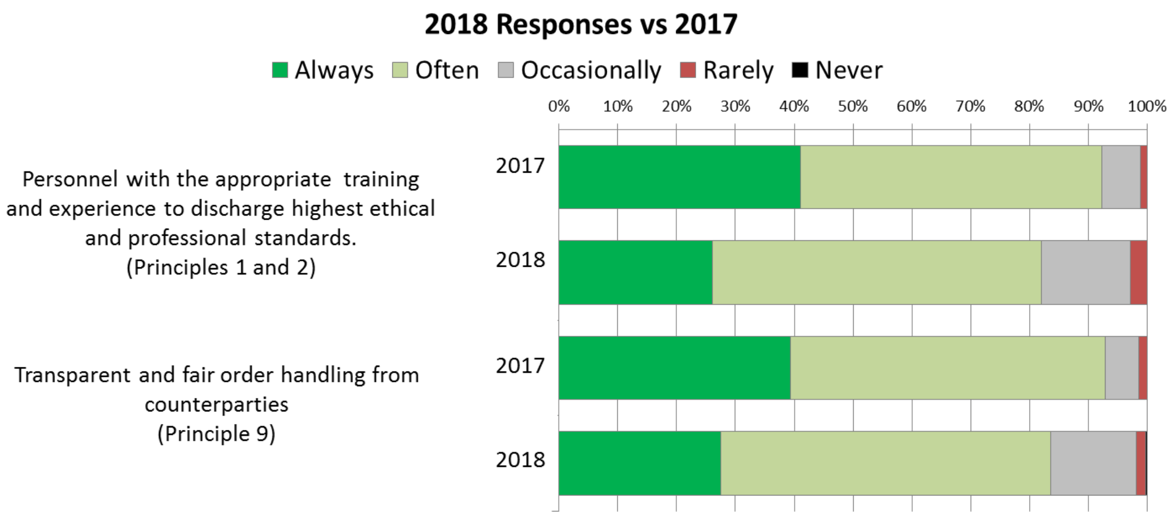
Figure 4



Effects: Analysis – Experience of desirable behaviours

1. The 2017 and 2018 surveys asked respondents how often they encountered certain desirable market behaviours (linked to specific Code principles). [See question 22]
2. In both surveys the majority of respondents reported encountering these desirable behaviours “Always” or “Often” (approx. 60-80%). [See question 22]
3. For questions related to “experience of desirable behaviours”, the 2018 results showed a small decrease in the share of respondents answering “Always” and an increased share of respondents answering “Occasionally”. [See Figure 5 for an example of this trend; see question 22]
4. Given differences in the respondent pool, the GFXC is not relying on year-to-year comparisons. Nonetheless, the apparent variation in the responses to questions related to “experience of desirable behaviours” is worth exploring. The GFXC plans to undertake further work to understand whether actual market behaviours are changing, or whether expectations about what constitutes desirable behavior have changed, or whether other factors or trends are in play. [See question 22]

Figure 5


2018 Responses vs 2017
Always
Often
Occasionally
Rarely
Never
0%
10%
20%
30%
40%
50%
60%
70%
80%
90%
100%
Personnel with the appropriate training and experience to discharge highest ethical and professional standards. (Principles 1 and 2)
2017
2018
Transparent and fair order handling from counterparties (Principle 9)
2017
2018

GFXC - FX Global Code Survey: 2018

Background information

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

		Response percent	Response total
An affirmation and/or settlement platform		**0%**	**0**
An asset manager		**6.93%**	**21**
A bank		**53.14%**	**161**
A broker or investment adviser		**7.26%**	**22**
A corporate treasury department		**11.88%**	**36**
An e-trading platform		**2.64%**	**8**
A government agency		**0.66%**	**2**
A hedge fund		**2.31%**	**7**
An infrastructure provider or technology provider		**1.32%**	**4**
An insurance company		**2.97%**	**9**
A non-bank liquidity provider		**2.64%**	**8**
A pension fund		**1.98%**	**6**
A quasi-sovereign or supranational institution		**0.99%**	**3**
A sovereign wealth fund		**0.66%**	**2**
Other		**4.62%**	**14**

Statistics based on **303** respondents;

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

		Response percent	Response total
Africa		**5.61%**	**17**
Asia-Pacific		**47.86%**	**145**
Europe		**28.38%**	**86**
Middle East		**0.33%**	**1**
North America		**13.53%**	**41**
South America		**4.29%**	**13**

Statistics based on **303** 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	2.97%	9
Canada	2.97%	9
China	11.55%	35
Denmark	2.97%	9
France	1.98%	6
Germany	1.65%	5
Hong Kong SAR	2.31%	7
India	12.87%	39
Japan	9.24%	28
Korea	2.64%	8
Mexico	2.97%	9
Singapore	6.93%	21
Sweden	1.98%	6
Switzerland	4.95%	15
UK	11.88%	36
USA	5.28%	16
Other	14.85%	45

Statistics based on **303** respondents;

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

	Response percent	Response total
<10	9.57%	29
>10 and <100	12.54%	38
>100 and <1,000	23.76%	72
>1,000 and <10,000	20.79%	63
>10,000 and <100,000	16.83%	51
>100,000 and <200,000	3.96%	12
>200,000	12.54%	38

Statistics based on **303** respondents;

5. Did your firm complete the 2017 Survey on the Global Code?

	Response percent	Response total
Yes	69.31%	210
No	30.69%	93

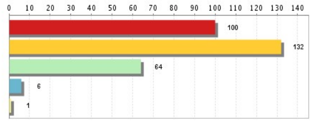
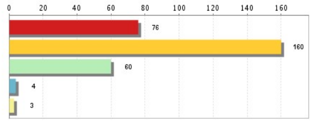
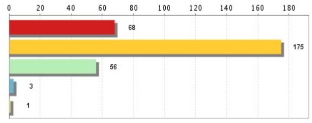
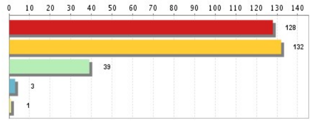
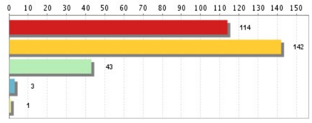
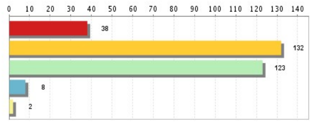
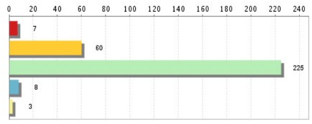
Statistics based on **303** respondents;

6. What is your firm's view on the Global Code in relation to your FX business in 2018 compared to your firm's view of the Global Code in 2017?

	Response percent	Response total
Far more important	9.9%	30
More important	29.37%	89
As important	59.08%	179
Less important	1.65%	5
Far less important	0%	0

Statistics based on **303** respondents;

7. Please rate how important you consider each of the following factors will be in influencing changes to your firm's FX business practices over the next 12 months. (Please rate all)

	Very important	Important	Neutral	Unimportant	Very unimportant		Response total
FX Global Code	33% (100)	43.56% (132)	21.12% (64)	1.98% (6)	0.33% (1)		**303**
New business changes (e.g. new clients, changes in prime brokers, partnering with new platforms, partnering with new counterparties, etc.)	25.08% (76)	52.81% (160)	19.8% (60)	1.32% (4)	0.99% (3)		**303**
Market structure changes	22.44% (68)	57.76% (175)	18.48% (56)	0.99% (3)	0.33% (1)		**303**
Regulation	42.24% (128)	43.56% (132)	12.87% (39)	0.99% (3)	0.33% (1)		**303**
Technological changes, including automation of workflows	37.62% (114)	46.87% (142)	14.19% (43)	0.99% (3)	0.33% (1)		**303**
Developing Transaction Cost Analysis (TCA)	12.54% (38)	43.56% (132)	40.59% (123)	2.64% (8)	0.66% (2)		**303**
Other	2.31% (7)	19.8% (60)	74.26% (225)	2.64% (8)	0.99% (3)		**303**

Statistics based on **303** respondents;

Awareness

8. How familiar are you with the Global Code?

		Response percent	Response total
I have read the whole Global Code		**74.59%**	**226**
I have read parts		**20.13%**	**61**
I have not read it, but I intend to		**3.96%**	**12**
I have not read it		**1.32%**	**4**

Statistics based on **303** respondents;

8b. If you have not read the Global Code or have only read parts, is it because:

		Response percent	Response total
You only read the parts which are relevant to your business line		**36.36%**	**28**
You read a summary of the Global Code		**35.07%**	**27**
You have received training on the content of the Global Code		**6.49%**	**5**
You intend to read the Global Code later		**19.48%**	**15**
You think the Global Code is not relevant for your business line		**2.6%**	**2**

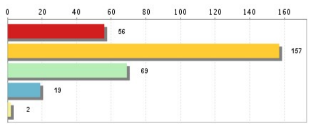
Statistics based on **77** respondents;

9. Were you aware the Global Code was updated in December 2017 and August 2018? The December 2017 update amended Principle 17 (Last Look) and added two accompanying examples; the August 2018 update added one new example on Principle 11 (Pre-Hedging).

		Response percent	Response total
Yes, and I have read the updated parts		**61.39%**	**186**
Yes, but I have not read the updated parts		**16.5%**	**50**
No, I was not aware the Global Code was updated		**22.11%**	**67**

Statistics based on **303** respondents;

10. How would you rate the Global Foreign Exchange Committee (GFXC)'s communication with market participants about the FX Global Code?

	Excellent	Good	Average	Poor	Very poor		Response total
	18.48% (56)	51.82% (157)	22.77% (69)	6.27% (19)	0.66% (2)		**303**

Statistics based on **303** respondents;

11. How could the GFXC improve its communication with market participants? (Choose all that apply)

		Response percent	Response total
Website RSS feeds		**33.99%**	**103**
Email distribution lists		**69.31%**	**210**
More frequent public updates on the activities of the GFXC		**62.38%**	**189**
More frequent public engagement from representatives of the GFXC		**36.96%**	**112**
Dial-in update sessions		**13.86%**	**42**
None of the above		**0.99%**	**3**

Statistics based on **303** respondents;

Adoption

12. Has your firm adopted the Global Code?

	Response percent	Response total
Yes, my firm has fully adopted the Global Code	**55.45%**	**168**
Yes, my firm has begun to take steps to adopt the Global Code	**19.14%**	**58**
My firm intends to adopt the Global Code	**8.91%**	**27**
My firm has not yet decided whether to adopt the Global Code	**12.54%**	**38**
No, my firm does not intend to adopt the Global Code	**0.66%**	**2**
Not relevant for my firm	**3.3%**	**10**

Statistics based on **303** respondents;

12b. What is your firm's approach to issuing a Statement of Commitment ("SoC") to demonstrate adherence to the Global Code? (Choose one)

	Response percent	Response total
My firm has finalised its SoC	**70.36%**	**178**
My firm has not finalised its SoC yet but intends to do so soon	**17.79%**	**45**
My firm has not yet decided whether to use the SoC	**10.28%**	**26**
My firm is not intending to use the SoC	**0.4%**	**1**
Not relevant for my firm	**1.19%**	**3**

Statistics based on **253** respondents;

12c. How is your firm using, or how does it intend to use, the Statement of Commitment (Choose all that apply)

	Response percent	Response total
Use internally only and not publish/communicate it	**22.87%**	**51**
Provide it to counterparties and/or clients upon request	**44.84%**	**100**
Provide it to all counterparties and/or clients	**14.8%**	**33**
Publish it on the firm's website	**34.53%**	**77**
Publish on a public register	**48.43%**	**108**

Statistics based on **223** respondents;

13a. Which of the following were key reasons that led to your firm's decision to adopt the Global Code? (Choose all that apply)

	Response percent	Response total
My firm believes it is the right thing to do to support and promote market functioning and integrity	87.35%	221
My firm considers the Global Code to valuable guidance to incorporate	62.45%	158
Where my firm operates, the Global Code is included in national regulations and/or supervisory expectations	37.15%	94
My firm's wholesale counterparties expect/require my firm to adhere to the Global Code	24.9%	63
My firm's clients expect/require my firm to adhere to the Global Code	22.93%	58
My firm believes that adopting the Global Code strengthens our business and the attractiveness of our services	56.13%	142
My firm was involved in the drafting the Global Code	32.02%	81
My firm is required to adopt the Global Code as part of its membership of a Foreign Exchange Committee and/or association	50.99%	129
The Global Code helps my firm understand what to expect from its counterparties	40.71%	103
Other	3.95%	10

Statistics based on **253** respondents;

13b. If you are not sure whether your firm will adopt the Global Code, which of the following will be key factors in your decision? (Choose all that apply)

	Response percent	Response total
The extent to which the Global Code is adopted in the local FX market	55.26%	21
The expectations/requirements of your counterparties	47.37%	18
The expectations/requirements of your clients	26.32%	10
The size of my firm's FX business	34.21%	13
The state of my firm's existing internal controls	34.21%	13
The expectations of public bodies that my firm adopt the Global Code	26.32%	10
The cost/resource requirement	55.26%	21
The content of specific principles within the Global Code	34.21%	13
Supporting and promoting market functioning and integrity	7.9%	3
My firm's involvement in the development and/or maintenance of the Global Code	10.53%	4
My firm's membership on a Foreign Exchange Committee	7.9%	3
Other	7.9%	3

Statistics based on **38** respondents;

13c. Which of the following were key reasons that led to your firm's decision to NOT adopt the Global Code? (Choose all that apply)

	Response percent	Response total
My firm thinks the cost of adherence might outweigh the benefits	**25%**	**3**
My firm thinks that peers are not interested in it	**8.33%**	**1**
My firm is not aware of any expectation from our counterparties to require adherence	**33.33%**	**4**
My firm is not aware of any expectations from our clients to require adherence	**8.33%**	**1**
Where my firm operates, the Global Code is not widely adopted in FX markets	**8.33%**	**1**
My firm's internal controls are largely in line with or stricter than the principles in the Global Code	**33.33%**	**4**
My firm has too many competing priorities	**8.33%**	**1**
My firm does not believe the Code applies to my firm, or that our business is big enough for adherence to be relevant.	**16.67%**	**2**
My firm disagrees with specific principles within the Global Code	**0%**	**0**
Other	**16.67%**	**2**

Statistics based on **12** respondents;

13d. What would cause your firm to change your decision to NOT adopt the Code? (Choose all that apply)

	Response percent	Response total
Nothing will do that in the foreseeable future	**16.67%**	**2**
Increased demand for adherence from my clients	**16.67%**	**2**
Increased demand for adherence from my counterparties	**41.67%**	**5**
Greater guidance on proportionality	**8.33%**	**1**
Greater guidance on what adherence means in practical terms	**16.67%**	**2**
Clear reasons why adherence is beneficial to my firm	**33.33%**	**4**
Other	**25%**	**3**

Statistics based on **12** respondents;

14. Whilst the Global Code is voluntary, some market participants have expressed expectations that their counterparties adhere to it. Do you have any expectations of your counterparties in relation to the Global Code? (Choose one)

	Response percent	Response total
My firm has no expectations of its counterparties in relation to the Global Code or the Statement of Commitment	**17.16%**	**52**
My firm expects its counterparties to adhere to the Global Code but has no expectations regarding the Statement of Commitment	**40.92%**	**124**
My firm expects its counterparties to adhere to the Global Code and to complete the Statement of Commitment	**37.62%**	**114**
My firm requires its counterparties to adhere to the Global Code but has no expectations regarding the Statement of Commitment	**2.31%**	**7**
My firm requires its counterparties to adhere to the Global Code and to complete the Statement of Commitment	**1.98%**	**6**

Statistics based on **303** respondents;

14b. If you require or expect your counterparties to use the Statement fo 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	**20.83%**	**25**
Reduce the amount of FX trading with that particular counterparty until the Statement of Commitment is completed	**22.5%**	**27**
Cease trading with the counterparty until the Statement of Commitment is completed	**3.33%**	**4**
Assess each situation on a case by case basis	**50.83%**	**61**
Other	**2.5%**	**3**

Statistics based on **120** respondents;

Implementation

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

	Response percent	Response total
Staff training and education programme about the Global Code	**68.65%**	**208**
Incorporate the Global Code into internal policies/procedures/codes	**62.38%**	**189**
Link staff performance reviews with adherence to good practices identified in the Global Code	**21.78%**	**66**
Have regard to Global Code adherence in counterparty policies	**20.79%**	**63**
Performing a gap analysis to identify gaps between our internal practices and the principles of the Global Code	**47.86%**	**145**
Other	**6.93%**	**21**
None	**8.58%**	**26**

Statistics based on **303** respondents;

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

	Response percent	Response total
The Board	**5.94%**	**18**
Chief Executive Officer	**8.58%**	**26**
Chief Operating Officer	**1.32%**	**4**
Chief Risk Officer	**4.62%**	**14**
Chief Financial Officer	**2.97%**	**9**
Global Head of Markets (incl. either Global Head of Sales and/or Trading)	**18.15%**	**55**
Regional Head of Markets (incl. either Global Head of Sales and/or Trading)	**3.96%**	**12**
Global Head of FX	**21.45%**	**65**
Regional Head of FX	**1.65%**	**5**
Global Head of Compliance	**9.24%**	**28**
Regional Head of Compliance	**1.65%**	**5**
Head of Corporate Treasury	**8.91%**	**27**
Other	**7.59%**	**23**
No one	**3.96%**	**12**

Statistics based on **303** respondents;

17. 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	**81.52%**	**247**
Sales functions	**46.87%**	**142**
Legal functions	**48.52%**	**147**
Compliance functions	**68.32%**	**207**
Risk Management functions	**56.11%**	**170**
Internal Audit functions	**27.39%**	**83**
IT functions	**28.05%**	**85**
Human Resource functions	**17.49%**	**53**
Other	**14.85%**	**45**
None of the above	**7.26%**	**22**

Statistics based on **303** respondents;

18. Which of the following activities does your firm participate in? (Choose all that apply)

	Response percent	Response total
My firm participates in our local Foreign Exchange Committee (FXC)	**61.06%**	**185**
My firm participates in the GFXC	**23.1%**	**70**
My firm regularly engages with activities and communications issued by our local FXC and/or GFXC	**36.3%**	**110**
My firm has discussed the Global Code and current FX issues with our local FXC	**41.58%**	**126**
My firm has received communications regarding, and/or discussed the Global Code with industry associations	**38.61%**	**117**
My firm has discussed the Global Code with local financial regulators and other public bodies	**31.02%**	**94**
None of the above	**12.87%**	**39**

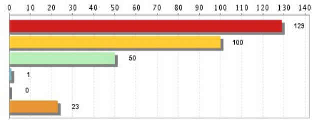
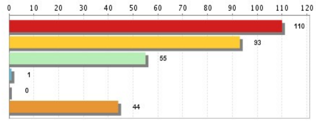
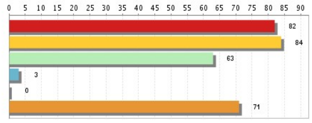
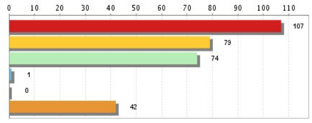
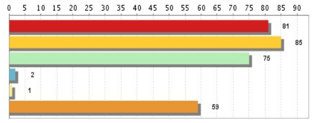
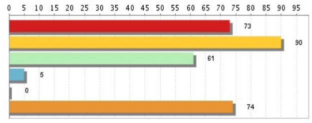
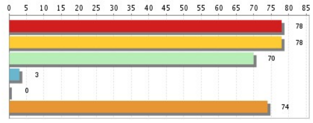
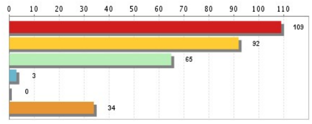
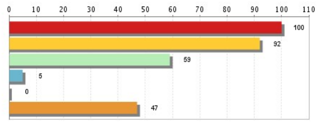
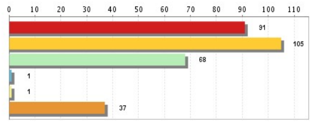
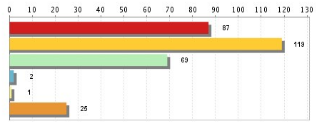
Statistics based on **303** respondents;

19. What are the biggest challenges to 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	**37.29%**	**113**
Setting an appropriate level of Global Code training within my firm	**35.64%**	**108**
Divergence in the views of various divisions within my firm regarding how to implement the Global Code	**14.52%**	**44**
Developing new disclosures to counterparties that reflect the principles of the Global Code	**18.15%**	**55**
Other	**15.84%**	**48**
Not relevant to my firm	**18.81%**	**57**

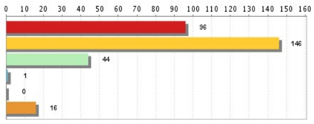
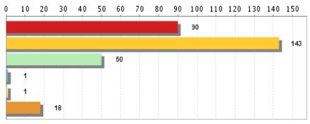
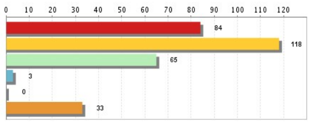
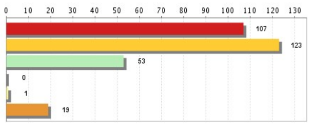
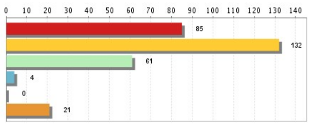
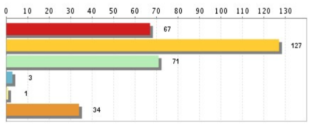
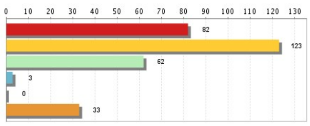
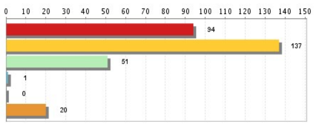
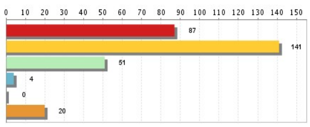
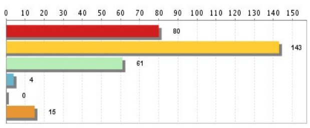
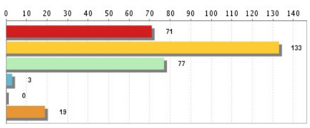
Statistics based on **303** respondents;

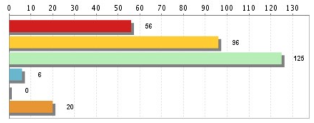
20. How would you describe the effects of the Global Code on the following behaviours and practices within your firm? (Please rate all options)

	Very positive	Somewhat positive	Neutral	Somewhat negative	Very negative	N/A		Response total
Personnel working for my firm with the appropriate training and who have the necessary experience to discharge the highest ethical and professional standards (Principles 1 and 2)	42.57% (129)	33% (100)	16.5% (50)	0.33% (1)	0% (0)	7.59% (23)		**303**
Transparent and fair order handling within my firm (Principle 9)	36.3% (110)	30.69% (93)	18.15% (55)	0.33% (1)	0% (0)	14.52% (44)		**303**
Transparency around Pre-Hedging practices within my firm (Principle 11)	27.06% (82)	27.72% (84)	20.79% (63)	0.99% (3)	0% (0)	23.43% (71)		**303**
Prevention against manipulative behaviour within my firm (Principle 12)	35.31% (107)	26.07% (79)	24.42% (74)	0.33% (1)	0% (0)	13.86% (42)		**303**
Transparency around how reference prices, including highs and lows, are established within my firm (Principle 13)	26.73% (81)	28.05% (85)	24.75% (75)	0.66% (2)	0.33% (1)	19.47% (59)		**303**
Transparency around Mark Up practices within my firm (Principle 14)	24.09% (73)	29.7% (90)	20.13% (61)	1.65% (5)	0% (0)	24.42% (74)		**303**
Transparency around Last Look practices within my firm (Principle 17)	25.74% (78)	25.74% (78)	23.1% (70)	0.99% (3)	0% (0)	24.42% (74)		**303**
Appropriate handling of confidential information within my firm (Principles 19 and 20)	35.97% (109)	30.36% (92)	21.45% (65)	0.99% (3)	0% (0)	11.22% (34)		**303**
Appropriate treatment of confidential information when sharing Market Colour (Principle 22)	33% (100)	30.36% (92)	19.47% (59)	1.65% (5)	0% (0)	15.51% (47)		**303**
Overall quality of my firm's FX disclosures	30.03% (91)	34.65% (105)	22.44% (68)	0.33% (1)	0.33% (1)	12.21% (37)		**303**
Overall effectiveness my firm's FX business	28.71% (87)	39.27% (119)	22.77% (69)	0.66% (2)	0.33% (1)	8.25% (25)		**303**

Statistics based on **303** respondents;

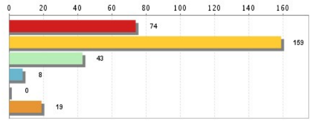
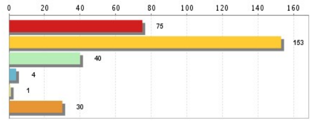
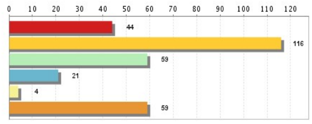
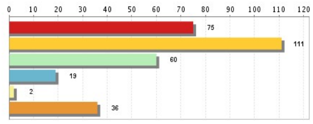
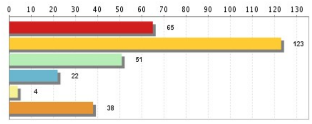
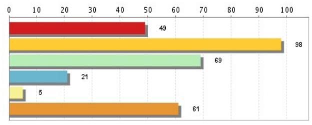
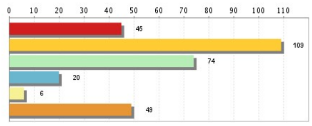
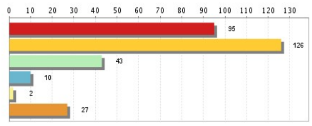
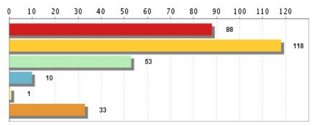
21. How would you describe the effect of the Global Code on the following behaviours and practices in the market broadly? (Please rate all options)

	Very positive	Somewhat positive	Neutral	Somewhat negative	Very negative	N/A		Response total
Personnel with the appropriate training and who have the necessary experience to discharge the highest ethical and professional standards (Principles 1 and 2)	31.68% (96)	48.19% (146)	14.52% (44)	0.33% (1)	0% (0)	5.28% (16)		**303**
Transparent and fair order handling (Principle 9)	29.7% (90)	47.2% (143)	16.5% (50)	0.33% (1)	0.33% (1)	5.94% (18)		**303**
Transparency around Pre-Hedging practices (Principle 11)	27.72% (84)	38.94% (118)	21.45% (65)	0.99% (3)	0% (0)	10.89% (33)		**303**
Prevention against manipulative behaviour (Principle 12)	35.31% (107)	40.59% (123)	17.49% (53)	0% (0)	0.33% (1)	6.27% (19)		**303**
Transparency around how reference prices, including highs and lows, are established (Principle 13)	28.05% (85)	43.56% (132)	20.13% (61)	1.32% (4)	0% (0)	6.93% (21)		**303**
Transparency around Mark Up practices (Principle 14)	22.11% (67)	41.91% (127)	23.43% (71)	0.99% (3)	0.33% (1)	11.22% (34)		**303**
Transparency around Last Look practices (Principle 17)	27.06% (82)	40.59% (123)	20.46% (62)	0.99% (3)	0% (0)	10.89% (33)		**303**
Appropriate handling of confidential information (Principles 19 and 20)	31.02% (94)	45.22% (137)	16.83% (51)	0.33% (1)	0% (0)	6.6% (20)		**303**
Appropriate treatment of confidential information when sharing Market Colour (Principles 22)	28.71% (87)	46.54% (141)	16.83% (51)	1.32% (4)	0% (0)	6.6% (20)		**303**
Overall effectiveness of the FX market	28.05% (85)	48.52% (147)	17.82% (54)	0.99% (3)	0.33% (1)	4.29% (13)		**303**
Overall quality of FX disclosures	26.4% (80)	47.2% (143)	20.13% (61)	1.32% (4)	0% (0)	4.95% (15)		**303**
Relationship between Sell-Side and Buy-Side	23.43% (71)	43.89% (133)	25.41% (77)	0.99% (3)	0% (0)	6.27% (19)		**303**
Relationship between infrastructure providers and other market participants	23.1% (70)	39.93% (121)	29.04% (88)	0.33% (1)	0.33% (1)	7.26% (22)		**303**

	Very positive	Somewhat positive	Neutral	Somewhat negative	Very negative	N/A		Response total
Number of market participants in the FX markets you are active in	18.48% (56)	31.68% (96)	41.25% (125)	1.98% (6)	0% (0)	6.6% (20)		**303**

Statistics based on **303** respondents;

22. 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)	24.42% (74)	52.48% (159)	14.19% (43)	2.64% (8)	0% (0)	6.27% (19)		**303**
Transparent and fair order handling from your counterparties (Principle 9)	24.75% (75)	50.5% (153)	13.2% (40)	1.32% (4)	0.33% (1)	9.9% (30)		**303**
Transparency around Pre-Hedging practices from your counterparties (Principle 11)	14.52% (44)	38.28% (116)	19.47% (59)	6.93% (21)	1.32% (4)	19.47% (59)		**303**
Prevention against manipulative behaviour from your counterparties (Principle 12)	24.75% (75)	36.63% (111)	19.8% (60)	6.27% (19)	0.66% (2)	11.88% (36)		**303**
Transparency around how reference prices, including highs and lows, are established by your counterparties (Principle 13)	21.45% (65)	40.59% (123)	16.83% (51)	7.26% (22)	1.32% (4)	12.54% (38)		**303**
Transparency around Mark Up practices from your counterparties (Principle 14)	16.17% (49)	32.34% (98)	22.77% (69)	6.93% (21)	1.65% (5)	20.13% (61)		**303**
Transparency around Last Look practices from your counterparties (Principle 17)	14.85% (45)	35.97% (109)	24.42% (74)	6.6% (20)	1.98% (6)	16.17% (49)		**303**
Appropriate handling of confidential information from your counterparties (Principles 19 and 20)	31.35% (95)	41.58% (126)	14.19% (43)	3.3% (10)	0.66% (2)	8.91% (27)		**303**
Appropriate treatment of confidential information when sharing Market Colour (Principle 22)	29.04% (88)	38.94% (118)	17.49% (53)	3.3% (10)	0.33% (1)	10.89% (33)		**303**

Statistics based on **303** respondents;