

## What you need to know

**The survey:** Please complete this confidential questionnaire to help make Euromoney's 44<sup>th</sup> annual survey of the world's foreign exchange markets the most authoritative and comprehensive ranking possible.

**The results:** As a valued respondent, you will receive an in-depth report highlighting the latest trends in global FX markets based on the survey data. You will also receive full subscriber-level access to Euromoney.com for one month after results are released in June 2022.

**The rules:** Please leave blank any questions that do not apply to your company and submit answers as soon as possible (deadline February 25, 2022). If you have received any inducements to vote or inflate your trading figures, please contact [insight@euromoney.com](mailto:insight@euromoney.com). All information will remain strictly confidential.

**\*Please only use the blue back and next buttons provided in the survey. Do not use the back button in your browser, as this will restart the survey.**

## Choose to share your details (optional)

Our surveys are always anonymous. However, we understand that some respondents may wish to share their completed survey (including contact details) with liquidity providers to help improve the service they receive. To share this information please tick the box(es) below.

Share with your FX providers  Share with other FX providers

If you are willing to share your response on an individual but anonymous basis, please tick the following box – we will not name your institution but may share the details of your response on an individual basis (ie. UK Corporate)

Share my response anonymously

## Want to receive info on other Euromoney services? (optional)

I would like to receive exclusive news, content and offers from Euromoney and other [Euromoney Group](#) company products and services by:

Email  Telephone  SMS  Mail

You can unsubscribe at any time by clicking the 'unsubscribe' link at the bottom of any communications we send you. You can also visit our [preference centre](#).

[Privacy notice](#)

## Please tick this box to agree to the below terms and conditions and proceed with the survey

This survey is conducted by Euromoney Insight. Your participation is voluntary, and refusal to participate will involve no penalty or loss of benefits to which you are otherwise entitled, and you may discontinue participation at any time.

Your personal data and the information you provide will be confidential, and collected, transferred and/or stored in compliance with Euromoney Insight's survey privacy statement and survey disclaimer. Respondents who participate in the survey may be contacted by Euromoney Insight: for validation purposes, with survey results and reports, with invitations to participate in the next edition of the survey or related surveys.

To agree to the above terms and conditions and proceed with the survey tick below:\*  I agree

For any questions, please contact [insight@euromoney.com](mailto:insight@euromoney.com)

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### Information

First name:

Last name:

Company:

Job title: [drop down]

Professional email address:

Telephone (including country and city codes):

Your office location:

What is the scope of your role? (Domestic, Regional, Global)

Company headquarters:

Which of the following best describes your firm's activities?\* Further information:

- Corporate (non-financial) [tick box]
- Bank [tick box]
- Real money asset manager [tick box]
- Hedge fund [tick box]
- Corporate related financial service/funding vehicle [tick box]
- ECN/CLOB [tick box]
- Retail aggregator/ broker [tick box]
- Institutional broker
- High frequency trading firm [tick box]
- Pension fund/Endowment [tick box]
- Insurance company [tick box]
- Private equity firm [tick box]

[If red routed] Do you use a prime broker(s)? Yes or no. If yes, see below follow-up question

[If red routed] Are any of your FX counterparts your prime broker(s)? [drop down 1/2/3]

[If green routed] Are any of your FX counterparts your custodian(s)? [drop down 1/2/3]

[If Corporate selected] Your industry sector: [drop down]

[If blue routed] How much of your business is retail versus institutional? [drop down of all, some or none]

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**Volumes section**

In CALENDAR YEAR 2021, how much of your FX activity – in all currencies – was placed with each institution you trade with? (Up to 20 liquidity providers).

Spot volume: Include spot volume only

Forward outright volume: include forward outright volume only

Swap volume: Swap/forward roll volumes, including only one leg of each swap transaction.

Options volume: List vanilla and first gen. exotic options volumes (on a total notional basis).

Please include 'live' options in this volume.

EM market volume is defined as one of the currency pair being a non G10 currency

How many liquidity providers do you have? (dropdown)

Do you trade over multi-dealer platforms (MDPs)? Yes/No

If Yes - How many MDPs do you use? (1, 2, 3, 4, 5, >5)

Do you trade Precious Metals? (Yes/No)

Please provide the volumes of your executing brokers only. Exclude flows given up to your prime broker.

Bank respondents: Only taking activity not market-making activity included

ECN/CLOB respondents: Only undisclosed/semi-disclosed market-making activity to be included

**All volumes in USD MILLIONS**

First liquidity provider: [click here]- If you don't have the required volumes for this Liquidity Provider please [click here]

SPOT volume:	SPOT electronic %	% of all SPOT volume that is emerging market volume
FWD Outright volume:	FWD Outright electronic %	% of all FWD outright volume that is emerging market volume
SWAP volume:	SWAP electronic %	% of all SWAP volume that is emerging market volume
VANILLA OPTIONS volume (total notional):	VANILLA OPTIONS electronic %	% of all VANILLA OPTIONS volume that is emerging market volume
Execution algorithm volume:		
Fixings:		
Non-deliverable Forwards (NDFs):		
% SWAP >1 WEEK in duration		

<p><i>"If answer to "Do you trade precious metals is 'yes'"</i></p> <p>Total volume of Precious metals (combined) traded with this provider.</p>		
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How likely is it that you would recommend this provider to a peer or colleague? (Unlikely – Highly likely)

Second liquidity provider: [click here]

Options as above.

Third liquidity provider: [click here]

Options as above

Fourth liquidity provider: [click here]

Options as above

Fifth liquidity provider: [click here]

Options as above

Do you trade FX with more than five liquidity providers? Yes/No [If yes up to 20 liquidity providers)

## MULTIDEALER PLATFORMS

First multi-dealer platform: [Drop down].

Total volume (USD\$ Million)

Second multi-dealer platform: [Drop down].

Total volume (USD\$ Million)

Third multi-dealer platform: [Drop down].

Total volume (USD\$ Million)

Fourth multi-dealer platform: [Drop down].

Total volume (USD\$ Million)

Fifth multi-dealer platform: [Drop down].

Total volume (USD\$ Million)

If you trade with more than five MDPs please indicate the volume traded outside the above reported volume

Total volume (USD\$ Million)

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## Liquidity providers qualitative section

### Your priorities

How important are the following when selecting your FX providers? (Assume that prices are the same between liquidity providers)  
[scale 1-5 – Not important – Essential – N/A]

### Salesforce

- Quality of salesforce coverage – Asia
- Quality of salesforce coverage – Americas
- Quality of salesforce coverage – EMEA
- Global coordination of coverage

### Client algorithmic trading execution

- Provision of FX algorithm execution tool(s)
- Breadth of FX product coverage
- Pre and post TCA (including liquidity analysis)

### Research

- Flow research
- Quantitative research
- Technical analysis
- Macro Research

### Service

- 24/6 execution capability
- Ability to deal in size
  - \$20mIn-\$100mIn USD (G10) or \$10mIn-\$50mIn USD (EM)
  - Greater than \$100mIn USD (G10) or Greater than \$50mIn USD (EM)
- Breadth of product coverage
- Price consistency
- Linked to prime broker (for leveraged funds, banks and retail aggregators/institutional brokers only)
- Provision of balance sheet/lending facilities (For corporates and real money only)
- Transparency of trading methods/disclosures
- Helping client understand market structure

### EM currencies ability in

- EM CEE currencies
- EM Latin American currencies
- EM Asian currencies
- EM MENA currencies

Please now rate each of your FX providers in the following categories.

## Salesforce

- Quality of salesforce coverage – Asia
- Quality of salesforce coverage – Americas
- Quality of salesforce coverage – EMEA
- Global coordination of coverage

## Client algorithmic trading execution

- Provision of FX algorithm execution tool(s)
- Breadth of FX product coverage
- Pre and post TCA (including liquidity analysis)

## Research

- Flow research
- Quantitative research
- Technical analysis
- Macro research

## Service

- 24/6 execution capability
- Ability to deal in size
  - \$20mIn-\$100mIn USD (G10) or \$10mIn-\$50mIn USD (EM)
  - Greater than \$100mIn USD (G10) or Greater than \$50mIn USD (EM)
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## EM currencies ability in

- EM CEE currencies
- EM Latin American currencies
- EM Asian currencies
- EM MENA currencies

## Multi-dealer platform qualitative section

### Overall importance factors

How important are the following when selecting a multi-dealer platform? (Assume that prices are the same between liquidity providers)

[scale 1-5 – Not important – Essential – N/A]

- Speed of execution
- Variety of dealers
- Number of dealers
- Product coverage
- Risk management
- Reporting & analytics
- Provision of regulatory venue
- Regulatory reporting
- Spread competitiveness
- Breadth of currencies
- Provision of automation and workflow services
- Integration with treasury management system (TMS)
- Market data pre-trade
- Market data point of trade
- Market data post-trade
- Technical support
- Sales/Product support

Please rate this trading venue at providing the following services:

[scale 1-5 – Unsatisfactory – Exceptional – N/A]

MDP 1: [scale 1-5 – Unsatisfactory – Exceptional – N/A]

- Speed of execution
- Variety of dealers
- Number of dealers
- Product coverage
- Risk management
- Reporting & analytics
- Provision of regulatory venue
- Regulatory reporting
- Spread competitiveness
- Breadth of currencies
- Provision of automation and workflow services
- Integration with treasury management system (TMS)
- Market data pre-trade
- Market data point of trade
- Market data post-trade
- Technical support
- Sales/Product support

MDP 2: [scale 1-5 – Unsatisfactory – Exceptional – N/A]

Etc. (options as above)

### ECNs

Who is the best ECN? [Dropdown]

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## Market outlook

What is the mix of your spot/forward volume? (all spot, mix, all forward outright)

If the answer to above is mix or all forward outright, what is the mix of your forward outright volume? (all <1 month , all >1 month, mixed, or I don't know)

Are you trading NDFs through algos? Yes/No If yes – %, if no – are you looking to in the next 12 months? Yes/No

Are you clearing volumes? Yes/No If yes – %, if no –are you looking to in the next 12 months? Yes/No

What are the key drivers for your volume allocation to a liquidity provider? (selection)

When will you be conducting a review of your panel of FX providers?

- Not looking to review providers
- Now
- Within the next 3 months
- Within the next 6 months
- Within the next 12 months

If reviewing or planning to, why?

- Rationalise the number of suppliers
- Decrease due to reduction in FX requirements
- Increase new relationships with providers
- Increase new products/currencies
- Regulatory or market-structure driven

How likely are you to put the following institutions under review?

Liquidity provider 1: [scale 1-5 – definitely not – definitely]

Liquidity provider 2: [scale 1-5 – definitely not – definitely]

Etc.

What do you consider in calculating execution cost? [free text]

How important is market impact experience to you when you trade with a particular liquidity provider? [scale 1-5 – Not important – Essential – N/A]

Do you consider a liquidity provider's risk management approach into your execution decisions? [Dropdown] Yes/No

What percentage of your electronic volume do you trade over the following channels?

- Single-dealer platforms (SDPs) %
- API %
- Multi-dealer platforms %



If percentage of MDPs is greater than 0%, what products do you trade on this/these platforms? [checkbox Spot/Forwards/Swaps/NDFs]

Are you planning to increase the volume you trade over the following channels in the next 12 months?

- Single-dealer platforms (SDPs) Yes/No – If yes, what is the key driver? – (Free text box)
- API Yes/No – If yes, what is the key driver? (Free text box)
- Multi-dealer platforms Yes/No – If yes, what is the key driver? – (Free text box)

Do you see value in ESG-linked FX derivatives (in which the price of a swap and forward contract tends to be tied to specific ESG-related targets or metrics, such as carbon emission reduction, or improving board and workforce diversity)? [Yes / No / Don't know]

Are you being offered this type of derivative by your FX provider? [Yes / No / Don't know]

Is your institution interested in this type of derivative?

- Yes, we have already bought it
- Yes, we are interested in it
- No, we are not interested at this time

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Survey close

Thank you very much for completing this survey. Results will be published in June 2022. Respondents will be able to access to results for one month after the release of the results. For any questions about this survey, please contact: [insight@euromoney.com](mailto:insight@euromoney.com)