

## What you need to know

**The survey:** Please complete this confidential questionnaire to help make Euromoney's 42<sup>nd</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 the month of June 2021](#).

**The rules:** Please leave blank any questions that do not apply to your company and submit answers as soon as possible ([deadline February 26, 2021](#)). 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

## 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 Data. 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 Data's survey privacy statement and survey disclaimer. Respondents who participate in the survey may be contacted by Euromoney Data: 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)

## PAGE 2

### Information

First name:

Last name:

Company:

Job title: [drop down]

Professional email address:

Please re-enter your 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
- Retail aggregator/institutional broker [tick box]
- High frequency trading firm [tick box]
- Pension fund/Endowment [tick box]
- Institutional investor
- 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 2020, how much of your FX activity – in all currencies – was placed with each institution you trade with? (Up to 20 liquidity providers).

SPOT/FWD Outright VOLUME: Include spot and forward outrights.

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)

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 market-making activity to be included

**All volumes in USD MILLION**

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

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

**What is the best part of this platform's offering?** [Open ended question]

**What is the worst part of this platform's offering?** [Open ended question]

**Second multi-dealer platform:** [Drop down].

Total volume (USD\$ Million)

**What is the best part of this platform's offering?** [Open ended question]

**What is the worst part of this platform's offering?** [Open ended question]

**Third multi-dealer platform:** [Drop down].

Total volume (USD\$ Million)

**What is the best part of this platform's offering?** [Open ended question]

**What is the worst part of this platform's offering?** [Open ended question]

**Fourth multi-dealer platform:** [Drop down].

Total volume (USD\$ Million)

**What is the best part of this platform's offering?** [Open ended question]

**What is the worst part of this platform's offering?** [Open ended question]

**Fifth multi-dealer platform:** [Drop down].

Total volume (USD\$ Million)

**What is the best part of this platform's offering?** [Open ended question]

**What is the worst part of this platform's offering?** [Open ended question]

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)
- ~~Quality of TCA reporting (rejected on 1<sup>st</sup> draft review)~~

#### Research

- Flow research
- Quantitative research
- Technical analysis
- ~~Innovative/Tailored Research (rejected on 1<sup>st</sup> draft review)~~
- Macro Research

#### Service

- 24/7 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
- ~~Sales relationship (rejected on 1<sup>st</sup> draft review)~~

#### EM currencies ability in

- EM CEE currencies
- EM Latin American currencies
- EM Asian 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)
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## Research

- Flow research
- Quantitative research
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## Service

- 24/7 execution capability
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## EM currencies ability in

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

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### 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)

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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)

#### ECNs

Who is the best ECN? [Dropdown]

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Non-bank liquidity providers

~~Do you use non-bank liquidity providers? [drop-down—Yes/No]~~

~~What factors were most important in determining which non-bank liquidity providers to use?~~

~~Select top three:~~

- ~~• Large quote sizes~~
- ~~• Other~~
- ~~• Breadth of product coverage~~
- ~~• Customizable technology~~
- ~~• Lower latency~~
- ~~• Risk warehousing capabilities~~

~~Are there certain products (other than spot) which could benefit from non-bank liquidity?~~

~~Select:~~

- ~~• Other~~
- ~~• Deliverable forwards~~
- ~~• Options~~
- ~~• Swaps~~
- ~~• Non-deliverable forwards~~

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~~As the FX market continues to evolve, we would like to get your rating of additional service providers that you use. Please nominate the best provider in each category, where applicable:~~

~~TCA (transaction cost analysis) providers~~

~~Who is the best FX TCA provider? [Dropdown]~~

~~STP/Post trade provider/processor~~

~~Who is the best post trade processor/provider? [Dropdown]~~

~~Front to back systems/OMS/EMS~~

~~Who is the best front office/OMS/EMS provider? [Dropdown]~~

~~ISVs~~

~~Who is the best ISV you use? [Dropdown]~~

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### Survey close

Thank you very much for completing this survey. Results will be published at the end of May. Respondents will be able to access to results for the month **of June 2021**. For any questions about this survey, please contact: [insight@euromoney.com](mailto:insight@euromoney.com)