EUROPEAN CENTRAL BANK

EUROSYSTEM

Survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets (SESFOD)

As a follow-up to the recommendation in the Committee on the Global Financial System (CGFS) study group report on "The role of margin requirements and haircuts in procyclicality" published in March 2010, the Eurosystem has decided to conduct a quarterly qualitative survey on credit terms and conditions in euro-denominated securities financing and OTC derivatives markets. The survey is part of an international initiative to collect information on trends in the credit terms offered by firms in the wholesale markets and insights into the main drivers of these trends. The information collected is valuable for financial stability, market functioning and monetary policy objectives.

The survey questions are grouped into three sections:
1. Counterparty types – covers credit terms and conditions for various counterparty types in both securities financing and OTC derivatives markets;
2. Securities financing – focuses on financing conditions for various collateral types;
3. Non-centrally cleared OTC derivatives – credit terms and conditions for various derivatives types.

The survey focuses on **euro-denominated** instruments in securities financing and OTC derivatives markets. For securities financing, this refers to the euro-denominated securities against which financing is being provided, rather than the currency of the loan. For OTC derivatives, at least one of the legs of the derivative contract should be denominated in euro.

Survey participants are **large banks and dealers** active in targeted euro-denominated markets.

Reporting institutions should report about their **global credit terms** and thus the survey is directed to the senior credit officers responsible for maintaining a consolidated perspective on the management of credit risks. Where material differences exist across different business areas, for example between traditional prime brokerage and OTC derivatives, answers should refer to the business area generating the most exposure.

Credit terms are reported from the perspective of the firm as a **supplier of credit to customers** (rather than as receiver of credit from other firms).

The questions focus on how terms have changed over the past three months; why terms have changed; and expectations for the future. Change data should reflect **how terms have tightened or eased over the past three months, regardless of how they stand relative to longer-term norms**. "Future" data should look at expectations of how terms will change over the next three months.

Firms are encouraged to answer all questions, unless some market segments are of marginal importance to firm's business.

The font colour of the reported net percentage of respondents, either blue or red, reflects respectively **tightening/ deterioration** or **easing/ improvement** of credit terms and conditions in targeted markets.

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September 2015 SESFOD results

(reference period from June 2015 to August 2015)

Summary

The September 2015 **survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)** collected qualitative information on changes in credit terms between June 2015 and August 2015. This report summarises the findings of the responses from a panel of 28 large banks, comprising 14 euro area banks and 14 banks with head offices outside the euro area. In addition to the regular questions on changes observed over the past three months, the September 2015 survey contained questions about liquidity conditions and market functioning in secondary markets.

Highlights

Survey respondents reported less favourable price terms offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types for the fourth consecutive quarter. While reports on previous SESFOD surveys over the past year highlighted that the overall tightening was initially driven solely by banks domiciled outside the euro area, responses to the June 2015 and September 2015 surveys indicate that euro area-domiciled banks are now also contributing to the overall tightening of price terms. Worsened general market liquidity and functioning, limited balance sheet availability to back up transactions and increased internal treasury charges for funding at the respondent's institution were cited as the main reasons for tightening price terms. Survey respondents pointed to worsened general market liquidity and functioning, and lessened competition from other institutions as explanations for non-price terms becoming less favourable. Both price and non-price credit terms are expected to tighten further over the next three-month reference period from September 2015 to November 2015.

Respondents reported that the liquidity and functioning of markets for the underlying collateral (as opposed to the secured funding market itself) had deteriorated for many types of euro-denominated collateral covered in the survey over the June-August 2015 review period, following a similar deterioration reported in the previous survey. From a longer-term perspective, more than 60% of survey respondents reported that overall liquidity and market functioning in secondary markets has decreased relative to the situation five years ago, in many cases considerably. A reduction in liquidity was reported for nearly all asset classes covered by the survey and was mostly attributed to a reduced willingness on the part of banks to provide capital for market-making services as a result of either regulatory changes or changes in internal risk-management practices. More than half of survey respondents expect liquidity and market functioning to decrease further for all asset classes covered by the survey over the next two years.

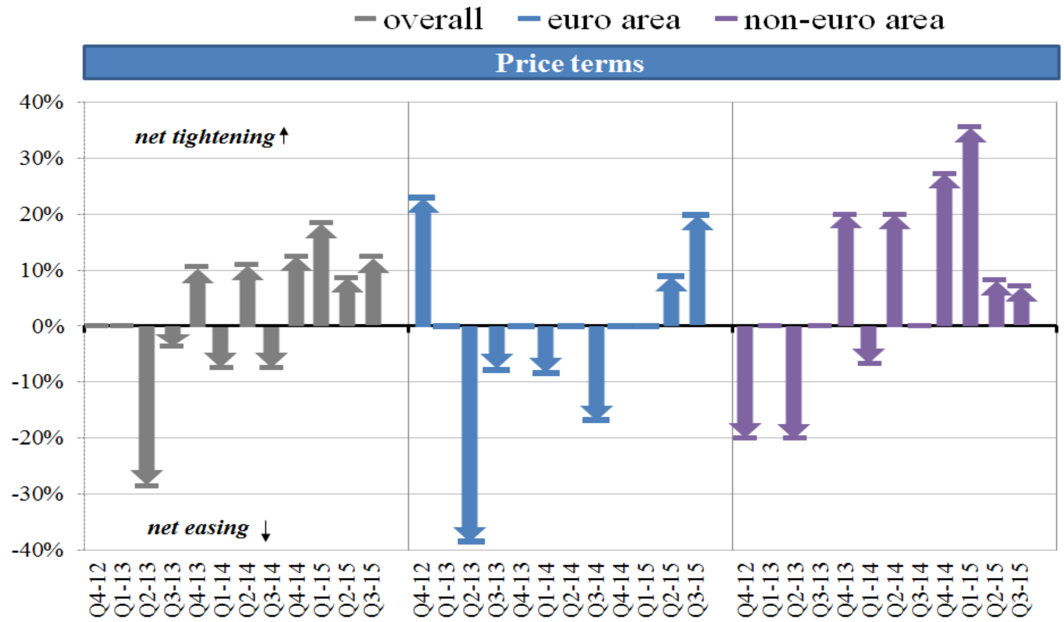
Counterparty types

Changes: responses to the September 2015 survey suggest that, on balance, overall price terms (such as financing rates/spreads) offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types became less favourable over the three-month reference period ending in August 2015. Banks have now reported a net tightening of price terms in four consecutive SESFOD surveys. These results are also in line with the expectations expressed in the June 2015 survey. The tightening of price terms was most pronounced for counterparties which are banks or hedge funds. For these counterparty types, more than a quarter of survey respondents indicated that offered price terms had tightened somewhat.

Reports on previous SESFOD surveys over the past year highlighted diverging responses among survey participants, largely dependent on whether they are domiciled within or outside the euro area, with the overall net tightening of price terms initially driven solely by banks domiciled outside the euro area. However, responses to the June 2015 and September 2015 surveys indicate that euro area-domiciled banks are now also contributing to the overall tightening of price terms. In fact, a significantly larger net share of euro area-domiciled than non-euro area-domiciled respondents reported less favourable price terms offered to counterparties over the June-August 2015 review period (see Chart A).

With respect to offered non-price credit terms (including, for example, the maximum amount of funding, haircuts, cure periods, covenants and triggers), only a small net percentage of survey respondents indicated less favourable terms for all counterparty types over the review period.

Chart A: Changes in price terms offered to all counterparties, across the entire spectrum of transaction types, by domiciliation of survey respondents
(Q4 2012 – Q3 2015; net percentage of survey respondents)



Source: ECB.
Notes: The net percentage is defined as the difference between the percentage of respondents reporting “tightened somewhat” or “tightened considerably” and those reporting “eased somewhat” or “eased considerably”.

Expectations: respondents to the September 2015 survey, on balance, expected both price and non-price credit terms to tighten further over the next three-month reference period from September 2015 to November 2015 for all counterparties. The expected tightening of credit terms is most noticeable for banks and dealers as well as hedge funds.

Reasons: survey respondents that reported less favourable offered price terms over the June 2015 to August 2015 reference period mostly indicated worsened general market liquidity and functioning, limited balance sheet availability or increased internal treasury charges for funding at their institution as reasons for tightening price terms. Survey respondents pointed to worsened general market liquidity and functioning, and lessened competition from other institutions as reasons for why non-price terms had become less favourable.

Management of concentrated credit exposures to large banks and CCPs: the September 2015 survey results indicate that the reporting banks have again increased the level of resources and attention that they are devoting to the management of concentrated credit exposures to banks as well as CCPs. A fifth of respondents reported that they had increased such resources for the management of concentrated credit exposures to CCPs over the June-August 2015 review period, following even larger increases that were reported in the previous survey.

Leverage: survey respondents reported that, on balance, the use of financial leverage by hedge funds had decreased somewhat during the three-month reference period from June 2015 to August 2015, reversing the increase reported in the previous survey.

Client pressure and differential terms: the results of the September 2015 survey show that efforts to negotiate more favourable price and non-price terms continued to rise over the review period. As in the previous survey, this was most evident for hedge funds, as approximately a third of respondents reported that hedge funds intensified efforts to obtain more favourable terms. Similarly, survey respondents reported that client pressure to provide differential terms to most-favoured clients had again increased, mostly for hedge funds but, to a lesser extent, for other counterparty types.

Valuation disputes: a small net percentage of survey respondents reported that the volume, duration and persistence of valuation disputes with banks and dealers as well as with hedge funds had increased over the three-month reference period ending in August 2015, with only very limited changes reported for the other counterparty types.

Securities financing

Maximum amount of funding: responses were mixed regarding the maximum amount of funding that respondent banks provide against collateral. A small net percentage of respondents to the September 2015 survey indicated that the maximum amount of funding had decreased over the review period for types of collateral such as government, sub-national and supra-national bonds, high-quality financial corporate bonds, equities and covered bonds. By contrast, a small net percentage of respondents reported that the maximum amount of funding against high-yield corporate bonds, convertible securities and asset-backed securities as collateral had increased for average clients.

Maximum maturity of funding: responses regarding the maximum maturity of funding provided against various types of collateral were also mixed. A very small net percentage of respondents reported that the maximum maturity of funding against euro-denominated securities had decreased somewhat over the three-month reference period ending in August 2015 for domestic government bonds, asset-backed securities and covered bonds as collateral, while a small net percentage reported that the maximum maturity of funding had increased somewhat against high-quality non-financial corporate bonds, convertible securities and equities as collateral.

Haircuts: respondents mostly indicated, for both average and most-favoured clients, that haircuts for most types of euro-denominated collateral covered in the survey had remained basically unchanged over the June-August 2015 review period with, as in the previous survey, only a few institutions reporting changes.

Financing rates/spreads: the more favourable financing rates/spreads that were widely reported for many types of collateral in the previous survey were partly reversed over the June-August 2015 review period. Respondents, on balance, reported less favourable rates/spreads, in particular for domestic government bonds, and to a lesser extent also for sub-national and supra-national bonds, high-quality corporate bonds, convertible securities and covered bonds. By contrast, a small net share of respondents reported more favourable rates/spreads for funding with high-yield corporate bonds, asset-backed securities or equities as collateral.

Use of CCPs: most respondents reported that the use of CCPs for funding against all types of collateral had remained basically unchanged over the three-month reference period ending in August 2015.

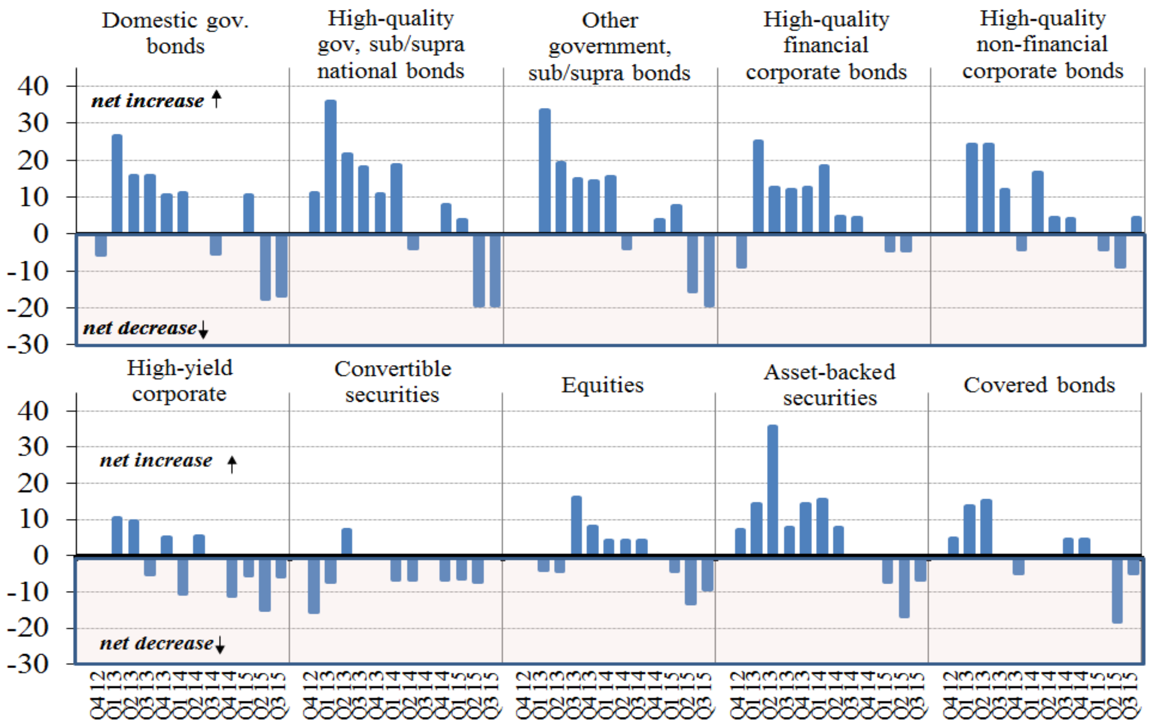
Covenants and triggers: respondents reported that covenants and triggers under which all types of collateral are funded remained basically unchanged over the June-August 2015 reference period.

Demand for funding: a small net percentage of responses indicated that demand by counterparties for the funding of financial and non-financial corporate bonds, equities, and covered bonds increased somewhat over the three-month reference period ending in August 2015, while on the contrary a small net percentage reported a decrease in the demand for lending with a maturity greater than 30 days against domestic government bonds as well as sub-national and supra-national bonds.

Liquidity of collateral: respondents reported that the liquidity and functioning of markets for the underlying collateral (as opposed to the funding market itself) had deteriorated on balance for many types of euro-denominated collateral covered in the survey over the June-August 2015 review period, following similar responses in the previous survey. This deterioration was most evident for government bonds and, to a lesser extent, for high-yield corporate bonds, equities, asset-backed securities, and covered bonds (see Chart B).

Chart B: Changes in liquidity and functioning of markets

(Q4 2012 – Q3 2015; net percentage of survey respondents)



Source: ECB.
Notes: The net percentage is defined as the difference between the percentage of respondents reporting “increased somewhat” or “increased considerably” and those reporting “decreased somewhat” or “decrease considerably”.

Collateral valuation disputes: as in previous surveys, nearly all of the respondents indicated that the volume, persistence and duration of valuation disputes for the various types of collateral included in the survey had remained essentially unchanged.

Non-centrally cleared OTC derivatives

Initial margin requirements: the vast majority of responses indicated that initial margin requirements for all types of non-centrally cleared euro-denominated derivatives contracts covered in the survey had remained basically unchanged over the three-month reference period ending in August 2015, with only a few respondents reporting that initial margin requirements had changed

Credit limits: the vast majority of responses indicated that also the maximum amount of exposure and the maximum maturity of non-centrally cleared OTC derivatives trades had remained basically unchanged.

Liquidity and trading: while most banks reported basically unchanged liquidity and trading for non-centrally cleared derivatives included in the September 2015 survey, a small net percentage of respondents reported that liquidity and trading had deteriorated somewhat, in particular for interest rates derivatives.

Valuation disputes: most respondents reported that the volume, duration and persistence of disputes relating to the valuation of derivatives contracts had remained basically unchanged over the review period for most of the types of OTC derivatives contract covered by the survey.

Non-price changes in new agreements: most responses indicated that margin call practices, acceptable collateral standards, the recognition of portfolio or diversification benefits, covenants and triggers, as well as other documentation features incorporated in new or renegotiated OTC derivatives master agreements had remained basically unchanged. Only two respondents reported that acceptable collateral standards incorporated in new or renegotiated agreements had tightened somewhat. One respondent also reported that there remains some uncertainty regarding the accrual of negative interest on posted collateral and has included wording in new agreements to allow negative interest to be calculated.

Posting of non-standard collateral: according to the responses to the September 2015 survey, the posting of non-standard collateral (i.e. collateral other than cash and government debt securities) remained basically unchanged on balance.

Special questions

In addition to the regular questions on changes in credit terms observed over the past three months, the September 2015 survey also contained questions about liquidity conditions and market functioning in secondary markets.

Changes in liquidity conditions and market functioning in secondary markets: more than 60% of survey respondents reported that overall liquidity and market functioning in secondary markets has decreased relative to five years ago, with two-thirds of those reporting that it has decreased considerably. On balance, a reduction in liquidity and market functioning was reported for all but one asset class. Almost 80% of respondents indicated that liquidity in sovereign CDS markets has decreased relative to five years ago, with half of these respondents reporting a considerable decrease. In net terms, more than 50% of respondents indicated a decrease in liquidity in high-quality non-financial corporate bonds. A net 45% of survey responses indicated lower liquidity in high-yield corporate bonds and asset-backed securities. Likewise, for high-quality sub-national and supra-national bonds, derivatives and interest rate swaps approximately 40% of respondents in net terms reported that liquidity and market functioning has decreased over the past five years. Approximately one-third of responses in net terms indicated that liquidity has deteriorated in domestic government bond, covered bond, as well as government bond futures markets. Only for general collateral repo markets were responses more mixed, with approximately one-third of survey participants reporting that liquidity and market functioning has remained basically unchanged, one-third reporting a decrease, and a further third reporting an increase over the past five years.

Reasons: a reduced willingness on the part of banks to provide capital for market-making services as a result of regulatory changes is most often cited as the main reason for why liquidity and market functioning in secondary markets has decreased over the past five years. However, when asked which particular regulatory changes are responsible for this reduction, responses varied and in some cases the impact of regulatory changes or regulatory uncertainty itself were identified as reasons. A reduced willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices was also often reported as a cause of reduced liquidity. On the other hand, the few banks that reported an increase in liquidity in secondary markets for some asset classes mostly attributed this to increased demand for market-making services as well as increased trading through CCPs.

Expectations: more than half of survey respondents expect liquidity and market functioning in secondary markets to decrease further over the next two years, while one-third of respondents expect conditions to remain basically unchanged and 14% expect liquidity to increase somewhat over the next two years. A decline in liquidity is expected for all asset classes covered in the survey.

Reasons: similar to the reasons for the change in liquidity and market functioning in secondary markets over the past five years, survey respondents point to a reduction in the willingness on the part of banks to provide capital for market-making services as a result of regulatory changes and changes in internal risk-management practices as the main reasons for why liquidity is expected to decrease over the next two years. Those few banks that expect an increase in liquidity in secondary markets for some asset classes over the next two years mostly attributed it to increased demand for market-making services.

Metrics: respondents to the September 2015 survey were also asked which metrics most accurately reflect the reported decrease in liquidity and market functioning in secondary markets. The metrics they indicated were a reduction in trading volume, as well as a widening of bid-ask spreads and, to a lesser extent, the increased price impact of trades, a decrease in turnover ratios (i.e. trading volumes divided by the outstanding amounts of the particular asset class), and a rise in intraday volatility and smaller ticket sizes.

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1. Counterparty types

1.1 Realised and expected changes in price and non-price credit terms

Over the past three months, how have the [price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed, regardless of [non-price] terms?

Over the past three months, how have the [non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed, regardless of [price] terms?

Over the past three months, how have the [price and non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types changed [overall]?

(in percentages, except for the total number of answers)

Realised changes	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Banks and dealers								
Price terms	0	29	64	7	0	+4	+21	28
Non-price terms	8	4	88	0	0	-4	+12	26
Overall	0	23	73	4	0	+8	+19	26
Hedge funds								
Price terms	0	25	65	10	0	+21	+15	20
Non-price terms	0	10	90	0	0	0	+10	20
Overall	0	20	80	0	0	+16	+20	20
Insurance companies								
Price terms	0	19	73	8	0	+4	+12	26
Non-price terms	0	4	96	0	0	-8	+4	25
Overall	0	12	80	8	0	+8	+4	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	12	80	8	0	+17	+4	25
Non-price terms	0	4	96	0	0	0	+4	24
Overall	0	13	79	8	0	+13	+4	24
Non-financial corporations								
Price terms	0	12	80	8	0	0	+4	25
Non-price terms	0	0	100	0	0	-13	0	24
Overall	0	8	88	4	0	+4	+4	24
Sovereigns								
Price terms	0	15	85	0	0	+17	+15	26
Non-price terms	8	0	92	0	0	0	+8	25
Overall	0	16	80	4	0	+13	+12	25
All counterparties above								
Price terms	0	21	71	8	0	+9	+13	24
Non-price terms	0	4	96	0	0	-4	+4	23
Overall	0	17	78	4	0	+13	+13	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably".

1.1 Realised and expected changes in price and non-price credit terms (continued)

Over the next three months, how are the [price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change, regardless of [non-price] terms?

Over the next three months, how are the [non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change, regardless of [price] terms?

Over the next three months, how are the [price and non-price] terms offered to [counterparty type/ all counterparties above] as reflected across the entire spectrum of securities financing and OTC derivatives transaction types likely to change [overall]?

(in percentages, except for the total number of answers)

Expected changes	Likely to tighten considerably	Likely to tighten somewhat	Likely to remain unchanged	Likely to ease somewhat	Likely to ease considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Banks and dealers								
Price terms	0	22	74	4	0	+7	+19	27
Non-price terms	0	4	96	0	0	+12	+4	26
Overall	0	15	81	4	0	+12	+12	26
Hedge funds								
Price terms	5	15	75	5	0	+21	+15	20
Non-price terms	0	5	95	0	0	+11	+5	20
Overall	0	15	85	0	0	+16	+15	20
Insurance companies								
Price terms	0	8	85	8	0	+4	0	26
Non-price terms	0	4	96	0	0	+8	+4	25
Overall	0	8	84	8	0	+8	0	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	8	84	8	0	+17	0	25
Non-price terms	0	4	96	0	0	+8	+4	24
Overall	0	8	83	8	0	+8	0	24
Non-financial corporations								
Price terms	0	8	88	4	0	+17	+4	25
Non-price terms	0	4	96	0	0	+17	+4	24
Overall	0	8	88	4	0	+21	+4	24
Sovereigns								
Price terms	0	8	88	4	0	+17	+4	26
Non-price terms	0	0	100	0	0	+8	0	25
Overall	0	4	92	4	0	+8	0	25
All counterparties above								
Price terms	0	13	83	4	0	+9	+8	24
Non-price terms	0	4	96	0	0	+9	+4	23
Overall	0	13	83	4	0	+9	+9	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "likely to tighten considerably" or "likely to tighten somewhat" and those reporting "likely to ease somewhat" and "likely to ease considerably".

1.2 Reasons for changes in price and non-price credit terms

To the extent that [price/ non-price] terms applied to [banks and dealers] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Banks and dealers	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	13	0	0	6	7
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	13	0	0	6	7
Internal treasury charges for funding	0	33	33	12	14
Availability of balance sheet or capital at your institution	25	0	0	24	14
General market liquidity and functioning	50	33	33	41	43
Competition from other institutions	0	0	33	6	7
Other	0	33	0	6	7
Total number of answers	8	3	3	17	14
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	7	0
Willingness of your institution to take on risk	0	0	0	7	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	14	0
General market liquidity and functioning	100	0	0	50	67
Competition from other institutions	0	100	0	14	33
Other	0	0	0	7	0
Total number of answers	2	1	0	14	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	100	0	50	25
General market liquidity and functioning	100	0	0	50	75
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	3	1	0	2	4
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	50	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	50	0
Total number of answers	0	0	0	2	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [hedge funds] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Hedge funds	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	7	0
Willingness of your institution to take on risk	0	33	0	7	11
Adoption of new market conventions (e.g. ISDA protocols)	20	0	0	0	11
Internal treasury charges for funding	0	0	100	7	11
Availability of balance sheet or capital at your institution	40	33	0	29	33
General market liquidity and functioning	20	0	0	29	11
Competition from other institutions	0	0	0	7	0
Other	20	33	0	14	22
Total number of answers	5	3	1	14	9
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	14	0
Willingness of your institution to take on risk	0	0	0	14	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	14	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	29	67
Competition from other institutions	0	100	0	14	33
Other	0	0	0	14	0
Total number of answers	2	1	0	7	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	100	0	50	50
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	100	0	0	50	50
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	1	1	0	2	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	100	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	1	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [insurance companies] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Insurance companies	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	20	0	0	8	10
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	50	8	10
Availability of balance sheet or capital at your institution	20	0	0	15	10
General market liquidity and functioning	40	67	0	46	40
Competition from other institutions	20	0	50	15	20
Other	0	33	0	8	10
Total number of answers	5	3	2	13	10
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	15	0
Willingness of your institution to take on risk	0	0	0	15	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	50	0	0	8	33
General market liquidity and functioning	50	100	0	31	67
Competition from other institutions	0	0	0	23	0
Other	0	0	0	8	0
Total number of answers	2	1	0	13	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	50	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	100	0	0	50	100
Other	0	0	0	0	0
Total number of answers	1	0	0	2	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	17	0
Willingness of your institution to take on risk	0	0	0	17	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	17	0
Competition from other institutions	0	0	0	33	0
Other	0	0	0	17	0
Total number of answers	0	0	0	6	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [investment funds (incl. ETFs), pension plans and other institutional investment pools] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Investment funds (incl. ETFs), pension plans and other institutional investment pools	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	100	10	17
Availability of balance sheet or capital at your institution	33	0	0	20	17
General market liquidity and functioning	33	50	0	50	33
Competition from other institutions	33	0	0	10	17
Other	0	50	0	10	17
Total number of answers	3	2	1	10	6
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	25	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	50	0	0	0	33
General market liquidity and functioning	50	100	0	50	67
Competition from other institutions	0	0	0	25	0
Other	0	0	0	0	0
Total number of answers	2	1	0	4	3
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	100	0	0	100	100
Other	0	0	0	0	0
Total number of answers	1	0	0	1	1
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [non-financial corporations] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Non-financial corporations	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	33	0	0	9	14
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	50	9	14
Availability of balance sheet or capital at your institution	33	0	0	18	14
General market liquidity and functioning	33	50	0	45	29
Competition from other institutions	0	0	50	9	14
Other	0	50	0	9	14
Total number of answers	3	2	2	11	7
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	7	0
Willingness of your institution to take on risk	50	0	0	20	25
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	100	7	25
Availability of balance sheet or capital at your institution	0	0	0	7	0
General market liquidity and functioning	50	0	0	20	25
Competition from other institutions	0	100	0	20	25
Other	0	0	0	20	0
Total number of answers	2	1	1	15	4
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	0	0	0	0	0
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	20	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	20	0
Other	0	0	0	60	0
Total number of answers	0	0	0	5	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To the extent that [price/ non-price] terms applied to [sovereigns] have tightened or eased over the past three months (as reflected in your responses in Section 1.1), what was the [first/ second/ third] most important reason for the change?

(in percentages, except for the total number of answers)

Sovereigns	First reason	Second reason	Third reason	Either first, second or third reason	
				Jun. 2015	Sep. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	9	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	100	0	17
Availability of balance sheet or capital at your institution	25	0	0	36	17
General market liquidity and functioning	75	0	0	36	50
Competition from other institutions	0	0	0	0	0
Other	0	100	0	18	17
Total number of answers	4	1	1	11	6
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	60	0
Competition from other institutions	0	0	0	20	0
Other	0	0	0	20	0
Total number of answers	0	0	0	5	0
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	100	100
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	0	0	1	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	0	0
Other	0	0	0	100	0
Total number of answers	0	0	0	1	0

1.2 Reasons for changes in price and non-price credit terms (continued)

To what extent have changes in the practices of [central counterparties], including margin requirements and haircuts, influenced the credit terms your institution applies to clients on bilateral transactions which are not cleared?

(in percentages, except for the total number of answers)

Price and non-price terms	Contributed considerably to tightening	Contributed somewhat to tightening	Neutral contribution	Contributed somewhat to easing	Contributed considerably to easing	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Practices of CCPs	0	5	95	0	0	+12	+5	19

Note: The net percentage is defined as the difference between the percentage of respondents reporting "contributed considerably to tightening" or "contributed somewhat to tightening" and those reporting "contributed somewhat to easing" and "contributed

1.3 Resources and attention to the management of concentrated credit exposures

Over the past three months, how has the amount of resources and attention your firm devotes to the management of concentrated credit exposures to [large banks and dealers/ central counterparties] changed?

(in percentages, except for the total number of answers)

Management of credit exposures	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Banks and dealers	0	0	85	15	0	-8	-15	27
Central counterparties	0	4	76	20	0	-32	-16	25

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

1.4 Leverage

Considering the entire range of transactions facilitated by your institution for such clients, how has the use of financial leverage by [hedge funds/ insurance companies/ investment funds (incl. ETFs), pension plans and other institutional investment pools] changed over the past three months?

Considering the entire range of transactions facilitated by your institution for [hedge funds], how has the availability of additional (and currently unutilised) financial leverage under agreements currently in place (for example, under prime brokerage agreements and other committed but undrawn or partly drawn facilities) changed over the past three months?

(in percentages, except for the total number of answers)

Financial leverage	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Hedge funds								
Use of financial leverage	0	16	84	0	0	-12	+16	19
Availability of unutilised leverage	0	11	89	0	0	-6	+11	19
Insurance companies								
Use of financial leverage	0	0	100	0	0	-9	0	22
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Use of financial leverage	0	0	100	0	0	0	0	22

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

1.5 Client pressure and differential terms for most-favoured clients

How has the intensity of efforts by [counterparty type] to negotiate more favourable price and non-price terms changed over the past three months?

How has the provision of differential terms by your institution to most-favoured (as a consequence of breadth, duration, and extent of relationship) [counterparty type] changed over the past three months?

(in percentages, except for the total number of answers)

Client pressure	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-8	-4	26
Provision of differential terms to most-favoured clients	0	0	96	4	0	-8	-4	24
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	0	70	30	0	-15	-30	20
Provision of differential terms to most-favoured clients	0	0	68	32	0	-26	-32	19
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	0	96	4	0	-4	-4	25
Provision of differential terms to most-favoured clients	0	0	91	9	0	-9	-9	23
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	0	0	23
Provision of differential terms to most-favoured clients	0	0	95	5	0	-5	-5	21
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	100	0	0	-4	0	24
Provision of differential terms to most-favoured clients	0	0	95	5	0	+5	-5	22

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

1.6 Valuation disputes

Over the past three months, how has the [volume/ duration and persistence] of valuation disputes with [counterparty type] changed?

(in percentages, except for the total number of answers)

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Banks and dealers								
Volume	0	4	89	7	0	-15	-4	27
Duration and persistence	0	4	81	15	0	-4	-11	27
Hedge funds								
Volume	0	0	95	5	0	-10	-5	21
Duration and persistence	0	0	95	5	0	0	-5	21
Insurance companies								
Volume	0	0	100	0	0	-4	0	25
Duration and persistence	0	0	96	4	0	0	-4	25
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Volume	0	0	96	4	0	-4	-4	24
Duration and persistence	0	0	100	0	0	+4	0	24
Non-financial corporations								
Volume	0	0	96	4	0	-4	-4	26
Duration and persistence	0	0	100	0	0	+4	0	26

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

2. Securities financing

2.1 Credit terms by collateral type for average and most-favoured clients

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [average] clients (as a consequence of breadth, duration, and extent of relationship)?

(in percentages, except for the total number of answers)

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Maximum amount of funding	0	22	67	11	0	+24	+11	18
Maximum maturity of funding	0	11	83	6	0	+6	+6	18
Haircuts	0	0	100	0	0	-6	0	18
Financing rate/spread	6	0	72	22	0	+24	-17	18
Use of CCPs	0	0	94	6	0	-13	-6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	23	69	8	0	+12	+15	26
Maximum maturity of funding	0	8	85	8	0	+8	0	26
Haircuts	0	0	96	4	0	-4	-4	26
Financing rate/spread	4	4	77	15	0	+23	-8	26
Use of CCPs	0	0	96	4	0	-9	-4	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	16	76	8	0	+16	+8	25
Maximum maturity of funding	0	4	92	4	0	+12	0	25
Haircuts	0	0	96	4	0	0	-4	25
Financing rate/spread	0	16	68	16	0	+24	0	25
Use of CCPs	0	0	96	4	0	-9	-4	23
High-quality financial corporate bonds								
Maximum amount of funding	0	13	78	9	0	+14	+4	23
Maximum maturity of funding	0	4	91	4	0	+18	0	23
Haircuts	0	0	96	4	0	-5	-4	23
Financing rate/spread	0	9	78	13	0	+14	-4	23
Use of CCPs	0	0	100	0	0	-11	0	19
High-quality non-financial corporate bonds								
Maximum amount of funding	0	13	75	13	0	+9	0	24
Maximum maturity of funding	0	4	88	8	0	+13	-4	24
Haircuts	0	0	96	4	0	0	-4	24
Financing rate/spread	0	8	79	13	0	+17	-4	24
Use of CCPs	0	0	95	5	0	-11	-5	20
High-yield corporate bonds								
Maximum amount of funding	0	18	59	24	0	0	-6	17
Maximum maturity of funding	0	12	76	12	0	+12	0	17
Haircuts	0	0	94	6	0	0	-6	17
Financing rate/spread	0	18	71	12	0	0	+6	17
Use of CCPs	0	0	92	8	0	-14	-8	12

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [average] clients (as a consequence of breadth, duration, and extent of relationship)?

(in percentages, except for the total number of answers)

Terms for average clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage Jun. 2015	Net percentage Sep. 2015	Total number of answers
Convertible securities								
Maximum amount of funding	0	15	62	15	8	0	-8	13
Maximum maturity of funding	0	0	93	7	0	0	-7	14
Haircuts	0	7	86	7	0	0	0	14
Financing rate/spread	0	0	93	7	0	-15	-7	14
Use of CCPs	0	0	100	0	0	0	0	13
Equities								
Maximum amount of funding	0	21	63	16	0	-5	+5	19
Maximum maturity of funding	0	0	90	10	0	-5	-10	20
Haircuts	0	9	91	0	0	0	+9	22
Financing rate/spread	0	9	82	9	0	-4	0	22
Use of CCPs	0	0	100	0	0	0	0	17
Asset-backed securities								
Maximum amount of funding	0	14	64	21	0	-8	-7	14
Maximum maturity of funding	0	14	79	7	0	0	+7	14
Haircuts	0	0	93	7	0	+15	-7	14
Financing rate/spread	0	14	79	7	0	+8	+7	14
Use of CCPs	0	0	100	0	0	0	0	9
Covered bonds								
Maximum amount of funding	5	9	77	9	0	+17	+5	22
Maximum maturity of funding	5	5	86	5	0	+9	+5	22
Haircuts	0	0	95	5	0	-4	-5	22
Financing rate/spread	0	9	77	9	5	+22	-5	22
Use of CCPs	0	0	100	0	0	0	0	19

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

(in percentages, except for the total number of answers)

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Maximum amount of funding	0	17	72	11	0	+18	+6	18
Maximum maturity of funding	0	11	83	6	0	+12	+6	18
Haircuts	0	0	100	0	0	-6	0	18
Financing rate/spread	6	0	72	22	0	+29	-17	18
Use of CCPs	0	0	94	6	0	-12	-6	17
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	15	81	4	0	+8	+12	26
Maximum maturity of funding	0	8	85	8	0	+4	0	26
Haircuts	0	0	100	0	0	-4	0	26
Financing rate/spread	4	8	73	15	0	+27	-4	26
Use of CCPs	0	0	96	4	0	-8	-4	23
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	12	84	4	0	+8	+8	25
Maximum maturity of funding	0	4	92	4	0	0	0	25
Haircuts	0	0	100	0	0	0	0	25
Financing rate/spread	0	12	72	16	0	+28	-4	25
Use of CCPs	0	0	100	0	0	-8	0	23
High-quality financial corporate bonds								
Maximum amount of funding	0	9	87	4	0	+14	+4	23
Maximum maturity of funding	0	4	91	4	0	+14	0	23
Haircuts	0	0	100	0	0	0	0	23
Financing rate/spread	0	9	78	13	0	+18	-4	23
Use of CCPs	0	0	100	0	0	-11	0	19
High-quality non-financial corporate bonds								
Maximum amount of funding	0	13	79	8	0	+13	+4	24
Maximum maturity of funding	0	4	88	8	0	+9	-4	24
Haircuts	0	0	100	0	0	+4	0	24
Financing rate/spread	0	8	79	13	0	+22	-4	24
Use of CCPs	0	0	95	5	0	-5	-5	20
High-yield corporate bonds								
Maximum amount of funding	0	18	65	18	0	0	0	17
Maximum maturity of funding	0	12	76	12	0	-6	0	17
Haircuts	0	0	100	0	0	+13	0	17
Financing rate/spread	0	18	76	6	0	+13	+12	17
Use of CCPs	0	0	92	8	0	0	-8	12

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [maximum amount of funding/ maximum maturity of funding/ haircuts/ financing rate/spreads/ use of CCPs] under which [collateral type] are funded changed for [most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

(in percentages, except for the total number of answers)

Terms for most-favoured clients	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Convertible securities								
Maximum amount of funding	0	7	86	7	0	0	0	14
Maximum maturity of funding	0	0	93	7	0	+8	-7	14
Haircuts	0	7	93	0	0	-8	+7	14
Financing rate/spread	0	0	100	0	0	-23	0	14
Use of CCPs	0	0	100	0	0	-8	0	13
Equities								
Maximum amount of funding	0	15	70	15	0	-14	0	20
Maximum maturity of funding	0	0	90	10	0	-5	-10	20
Haircuts	0	9	91	0	0	0	+9	22
Financing rate/spread	0	9	86	5	0	0	+5	22
Use of CCPs	0	0	100	0	0	0	0	17
Asset-backed securities								
Maximum amount of funding	0	14	71	14	0	-8	0	14
Maximum maturity of funding	0	14	79	7	0	0	+7	14
Haircuts	0	0	100	0	0	+15	0	14
Financing rate/spread	0	14	86	0	0	+8	+14	14
Use of CCPs	0	0	100	0	0	0	0	9
Covered bonds								
Maximum amount of funding	5	9	82	5	0	+13	+9	22
Maximum maturity of funding	5	5	86	5	0	+9	+5	22
Haircuts	0	0	100	0	0	0	0	22
Financing rate/spread	0	9	77	9	5	+22	-5	22
Use of CCPs	0	0	100	0	0	0	0	19

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

2.1 Credit terms by collateral type for average and most-favoured clients (continued)

Over the past three months, how have the [covenants and triggers] under which [collateral type] are funded changed for [average/most-favoured] clients (as a consequence of breadth, duration, and extent of relationship)?

(in percentages, except for the total number of answers)

Covenants and triggers	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	+13	0	15
Terms for most-favoured clients	0	0	100	0	0	+7	0	15
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	+4	0	23
Terms for most-favoured clients	0	0	100	0	0	+4	0	23
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	+9	0	22
Terms for most-favoured clients	0	0	100	0	0	+5	0	22
High-quality financial corporate bonds								
Terms for average clients	0	0	100	0	0	+5	0	20
Terms for most-favoured clients	0	0	100	0	0	+5	0	20
High-quality non-financial corporate bonds								
Terms for average clients	0	0	100	0	0	+5	0	21
Terms for most-favoured clients	0	0	100	0	0	+5	0	21
High-yield corporate bonds								
Terms for average clients	0	0	100	0	0	+7	0	13
Terms for most-favoured clients	0	0	100	0	0	0	0	13
Convertible securities								
Terms for average clients	0	0	100	0	0	0	0	14
Terms for most-favoured clients	0	0	100	0	0	+7	0	15
Equities								
Terms for average clients	0	0	100	0	0	0	0	19
Terms for most-favoured clients	0	0	100	0	0	0	0	19
Asset-backed securities								
Terms for average clients	0	0	100	0	0	0	0	12
Terms for most-favoured clients	0	0	100	0	0	0	0	12
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	20
Terms for most-favoured clients	0	0	100	0	0	0	0	20

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.2 Demand for funding, liquidity and disputes by collateral type

Over the past three months, how has demand for funding of [collateral type/ all collateral types above] by your institution's clients changed?

Over the past three months, how has demand for [term funding with a maturity greater than 30 days] of [collateral type/ all collateral types above] by your institution's clients changed?

(in percentages, except for the total number of answers)

Demand for lending against collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Overall demand	0	12	76	12	0	-18	0	17
With a maturity greater than 30 days	6	6	82	6	0	-24	+6	17
High-quality government, sub-national and supra-national bonds								
Overall demand	0	8	84	4	4	-8	0	25
With a maturity greater than 30 days	0	8	88	4	0	-12	+4	25
Other government, sub-national and supra-national bonds								
Overall demand	0	4	92	4	0	0	0	25
With a maturity greater than 30 days	0	0	100	0	0	-8	0	25
High-quality financial corporate bonds								
Overall demand	0	5	86	10	0	-5	-5	21
With a maturity greater than 30 days	0	0	100	0	0	-9	0	21
High-quality non-financial corporate bonds								
Overall demand	0	5	86	9	0	0	-5	22
With a maturity greater than 30 days	0	0	95	5	0	-9	-5	22
High-yield corporate bonds								
Overall demand	0	0	89	11	0	0	-11	18
With a maturity greater than 30 days	0	0	94	6	0	-10	-6	18
Convertible securities								
Overall demand	0	0	100	0	0	-7	0	15
With a maturity greater than 30 days	0	0	100	0	0	-7	0	15
Equities								
Overall demand	0	10	81	10	0	-9	0	21
With a maturity greater than 30 days	0	0	95	5	0	-13	-5	19
Asset-backed securities								
Overall demand	0	0	94	6	0	0	-6	16
With a maturity greater than 30 days	0	6	94	0	0	0	+6	16
Covered bonds								
Overall demand	0	0	91	9	0	0	-9	22
With a maturity greater than 30 days	0	5	86	9	0	-9	-5	22
All collateral types above								
Overall demand	0	5	91	5	0	-9	0	22
With a maturity greater than 30 days	0	5	95	0	0	-14	+5	22

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.2 Demand for funding, liquidity and disputes by collateral type (continued)

Over the past three months, how have liquidity and functioning of the [collateral type/ all collateral types above] market changed?

(in percentages, except for the total number of answers)

Liquidity and functioning of the collateral market	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Liquidity and functioning	0	17	83	0	0	+18	+17	18
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	23	73	4	0	+19	+19	26
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	19	81	0	0	+15	+19	26
High-quality financial corporate bonds								
Liquidity and functioning	0	5	91	5	0	+5	0	22
High-quality non-financial corporate bonds								
Liquidity and functioning	0	0	96	4	0	+9	-4	23
High-yield corporate bonds								
Liquidity and functioning	0	6	94	0	0	+15	+6	18
Convertible securities								
Liquidity and functioning	0	0	100	0	0	+7	0	15
Equities								
Liquidity and functioning	0	9	91	0	0	+13	+9	22
Asset-backed securities								
Liquidity and functioning	0	7	93	0	0	+17	+7	15
Covered bonds								
Liquidity and functioning	0	10	86	5	0	+18	+5	21
All collateral types above								
Liquidity and functioning	0	4	91	4	0	+4	0	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "deteriorated considerably" or "deteriorated somewhat" and those reporting "improved somewhat" and "improved considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

2.2 Demand for funding, liquidity and disputes by collateral type (continued)

Over the past three months, how has the [volume/ duration and persistence] of collateral valuation disputes relating to lending against [collateral type/ all collateral types above] changed?

(in percentages, except for the total number of answers)

Collateral valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Domestic government bonds								
Volume	0	0	100	0	0	0	0	17
Duration and persistence	0	0	100	0	0	0	0	17
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	-4	0	24
Duration and persistence	0	0	100	0	0	+4	0	25
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	-4	0	24
Duration and persistence	0	0	100	0	0	+4	0	25
High-quality financial corporate bonds								
Volume	0	0	100	0	0	-5	0	20
Duration and persistence	0	0	100	0	0	+5	0	21
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	-4	0	21
Duration and persistence	0	0	100	0	0	+4	0	22
High-yield corporate bonds								
Volume	0	0	100	0	0	-5	0	16
Duration and persistence	0	0	100	0	0	+5	0	17
Convertible securities								
Volume	0	0	100	0	0	-7	0	15
Duration and persistence	0	0	100	0	0	+7	0	16
Equities								
Volume	0	0	100	0	0	-5	0	18
Duration and persistence	0	0	100	0	0	+5	0	19
Asset-backed securities								
Volume	0	0	93	7	0	-8	-7	14
Duration and persistence	0	0	93	7	0	+8	-7	15
Covered bonds								
Volume	0	0	100	0	0	-5	0	20
Duration and persistence	0	0	100	0	0	+5	0	21
All collateral types above								
Volume	0	0	100	0	0	-9	0	22
Duration and persistence	0	0	100	0	0	+5	0	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably". "Domestic government bonds" are euro-denominated government bonds issued by the government of the country where a respondent's head office is.

3. Non-centrally cleared OTC derivatives

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives

Over the past three months, how have [initial margin requirements] set by your institution with respect to OTC [type of derivatives] changed for [average/ most-favoured] clients?

(in percentages, except for the total number of answers)

Initial margin requirements	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Foreign exchange								
Average clients	0	0	95	5	0	-5	-5	22
Most-favoured clients	0	0	95	5	0	0	-5	22
Interest rates								
Average clients	0	5	91	5	0	-5	0	22
Most-favoured clients	0	5	91	5	0	-10	0	22
Credit referencing sovereigns								
Average clients	0	0	95	5	0	0	-5	19
Most-favoured clients	0	0	100	0	0	0	0	19
Credit referencing corporates								
Average clients	0	0	100	0	0	0	0	19
Most-favoured clients	0	0	100	0	0	0	0	19
Credit referencing structured credit products								
Average clients	0	0	100	0	0	0	0	16
Most-favoured clients	0	0	100	0	0	0	0	16
Equity								
Average clients	0	0	100	0	0	-5	0	21
Most-favoured clients	0	0	100	0	0	+5	0	21
Commodity								
Average clients	0	0	100	0	0	0	0	17
Most-favoured clients	0	0	100	0	0	0	0	17
Total return swaps referencing non-securities								
Average clients	0	0	93	7	0	0	-7	15
Most-favoured clients	0	0	93	7	0	0	-7	15

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

Over the past three months, how has the [maximum amount of exposure/ maximum maturity of trades] set by your institution with respect to OTC [type of derivatives] changed?

(in percentages, except for the total number of answers)

Credit limits	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Foreign exchange								
Maximum amount of exposure	0	4	96	0	0	0	+4	25
Maximum maturity of trades	0	0	100	0	0	-4	0	26
Interest rates								
Maximum amount of exposure	0	4	96	0	0	0	+4	24
Maximum maturity of trades	0	4	96	0	0	-4	+4	25
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	+6	0	20
Maximum maturity of trades	0	0	95	5	0	0	-5	21
Credit referencing corporates								
Maximum amount of exposure	0	0	100	0	0	0	0	19
Maximum maturity of trades	0	0	100	0	0	0	0	20
Credit referencing structured credit products								
Maximum amount of exposure	0	0	100	0	0	0	0	15
Maximum maturity of trades	0	0	100	0	0	0	0	16
Equity								
Maximum amount of exposure	0	4	96	0	0	-5	+4	23
Maximum maturity of trades	0	4	96	0	0	0	+4	24
Commodity								
Maximum amount of exposure	0	6	94	0	0	+6	+6	18
Maximum maturity of trades	0	0	100	0	0	0	0	19
Total return swaps referencing non-securities								
Maximum amount of exposure	0	0	100	0	0	0	0	15
Maximum maturity of trades	0	0	100	0	0	0	0	16

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

Over the past three months, how have [liquidity and trading] of OTC [type of derivatives] changed?

(in percentages, except for the total number of answers)

Liquidity and trading	Deteriorated considerably	Deteriorated somewhat	Remained basically unchanged	Improved somewhat	Improved considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Foreign exchange								
Liquidity and trading	4	4	93	0	0	+8	+7	27
Interest rates								
Liquidity and trading	0	15	85	0	0	+8	+15	26
Credit referencing sovereigns								
Liquidity and trading	0	5	95	0	0	+16	+5	22
Credit referencing corporates								
Liquidity and trading	0	5	95	0	0	+17	+5	21
Credit referencing structured credit products								
Liquidity and trading	0	0	100	0	0	+6	0	17
Equity								
Liquidity and trading	0	8	92	0	0	+4	+8	25
Commodity								
Liquidity and trading	0	5	90	5	0	+6	0	20
Total return swaps referencing non-securities								
Liquidity and trading	0	0	100	0	0	+7	0	17

Note: The net percentage is defined as the difference between the percentage of respondents reporting "deteriorated considerably" or "deteriorated somewhat" and those reporting "improved somewhat" and "improved considerably".

3.1 Initial margin requirements, credit limits, liquidity and disputes by type of derivatives (continued)

Over the past three months, how has the [volume/ duration and persistence] of disputes relating to the valuation of OTC [type of derivatives] contracts changed?

(in percentages, except for the total number of answers)

Valuation disputes	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Foreign exchange								
Volume	0	4	87	9	0	-17	-4	23
Duration and persistence	0	4	91	4	0	+4	0	23
Interest rates								
Volume	0	4	91	4	0	-9	0	23
Duration and persistence	0	4	91	4	0	+9	0	23
Credit referencing sovereigns								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	+6	0	19
Credit referencing corporates								
Volume	0	0	100	0	0	-6	0	18
Duration and persistence	0	0	100	0	0	+6	0	18
Credit referencing structured credit products								
Volume	0	0	100	0	0	-6	0	15
Duration and persistence	0	0	100	0	0	+6	0	15
Equity								
Volume	0	0	92	8	0	-17	-8	24
Duration and persistence	0	0	92	8	0	-9	-8	24
Commodity								
Volume	0	0	94	6	0	-6	-6	18
Duration and persistence	0	0	94	6	0	+6	-6	18
Total return swaps referencing non-securities								
Volume	0	0	100	0	0	-7	0	13
Duration and persistence	0	0	100	0	0	+7	0	14

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

3.2 Changes in new or renegotiated master agreements

Over the past three months, how have [margin call practices/ acceptable collateral/ recognition of portfolio or diversification benefits/ covenants and triggers/ other documentation features] incorporated in new or renegotiated OTC derivatives master agreements put in place with your institution's clients changed?

(in percentages, except for the total number of answers)

Changes in agreements	Tightened considerably	Tightened somewhat	Remained basically unchanged	Eased somewhat	Eased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Margin call practices	0	0	96	4	0	0	-4	27
Acceptable collateral	0	7	93	0	0	+8	+7	27
Recognition of portfolio or diversification benefits	0	0	96	4	0	-4	-4	25
Covenants and triggers	0	0	100	0	0	0	0	27
Other documentation features	0	0	100	0	0	0	0	26

Note: The net percentage is defined as the difference between the percentage of respondents reporting "tightened considerably" or "tightened somewhat" and those reporting "eased somewhat" and "eased considerably".

3.3 Posting of non-standard collateral

Over the past three months, how has the posting of non-standard collateral (for example, other than cash and high-quality government bonds) as permitted under relevant agreements changed?

(in percentages, except for the total number of answers)

Non-standard collateral	Decreased considerably	Decreased somewhat	Remained basically unchanged	Increased somewhat	Increased considerably	Net percentage		Total number of answers
						Jun. 2015	Sep. 2015	
Posting of non-standard collateral	0	4	96	0	0	-4	+4	23

Note: The net percentage is defined as the difference between the percentage of respondents reporting "decreased considerably" or "decreased somewhat" and those reporting "increased somewhat" and "increased considerably".

Special questions

Liquidity conditions and market functioning in secondary markets

Relative to 5 years ago, how would you characterise current liquidity and market functioning in secondary markets for [asset class]?

How are liquidity and market functioning in secondary markets for [asset class] likely to change in the next two years?

(in percentages, except for the total number of answers)

Changes in liquidity and market functioning in secondary markets	Decreased / Likely to decrease considerably	Decreased / Likely to decrease somewhat	Remained / Likely to remain basically unchanged	Increased / Likely to increase somewhat	Increased / Likely to increase considerably	Net percentage	Total number of answers
Overall							
Changes over past 5 years	43	19	24	14	0	+48	21
Expected changes in next two years	5	48	33	14	0	+38	21
Debt securities							
Changes over past 5 years	36	32	18	9	5	+55	22
Expected changes in next two years	5	45	36	14	0	+36	22
Derivatives							
Changes over past 5 years	27	27	32	14	0	+41	22
Expected changes in next two years	9	35	39	17	0	+26	23
Domestic government bonds							
Changes over past 5 years	35	24	18	18	6	+35	17
Expected changes in next two years	12	29	59	0	0	+41	17
High-quality government, sub-national and supra-national bonds							
Changes over past 5 years	25	38	17	21	0	+42	24
Expected changes in next two years	8	38	54	0	0	+46	24
High-quality non-financial corporate bonds							
Changes over past 5 years	26	43	13	17	0	+52	23
Expected changes in next two years	13	35	43	9	0	+39	23
High-yield corporate bonds							
Changes over past 5 years	25	30	35	10	0	+45	20
Expected changes in next two years	15	35	40	10	0	+40	20
Asset-backed securities							
Changes over past 5 years	25	30	35	10	0	+45	20
Expected changes in next two years	10	15	65	10	0	+15	20
Covered bonds							
Changes over past 5 years	14	41	23	23	0	+32	22
Expected changes in next two years	5	36	45	14	0	+27	22
Government bond futures							
Changes over past 5 years	10	30	50	10	0	+30	20
Expected changes in next two years	5	20	65	10	0	+15	20
Interest rate swaps							
Changes over past 5 years	17	30	43	9	0	+39	23
Expected changes in next two years	9	32	55	5	0	+36	22
Sovereign CDS							
Changes over past 5 years	39	39	22	0	0	+78	18
Expected changes in next two years	6	39	44	11	0	+33	18
General Collateral Repo							
Changes over past 5 years	14	18	36	25	7	0	28
Expected changes in next two years	7	36	54	4	0	+39	28

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [overall] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [overall] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Overall	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	17	4
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	17	4
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	17	4
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	17	70	0	32
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	75	30	0	43
*Other	8	0	50	14
Total number of answers	**12**	**10**	**6**	**28**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	50	100	0	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	25
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	50	0	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	20	5
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	20	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	30	57	0	32
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	70	43	0	45
*Other	0	0	60	14
Total number of answers	**10**	**7**	**5**	**22**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	67	100	0	60
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	20
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	33	0	0	20
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**3**	**1**	**1**	**5**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [debt securities] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [debt securities] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Debt securities	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	33	6
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	17	3
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	17	3
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	21	73	0	35
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	71	27	0	42
*Other	7	0	33	10
Total number of answers	**14**	**11**	**6**	**31**
Possible reasons for increase				
* Increased automated trading	0	67	0	25
* Increased trading through central counterparties	33	33	0	25
*Changes in demand for market-making services by clients	67	0	0	25
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	50	13
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	50	13
*Other	0	0	0	0
Total number of answers	**3**	**3**	**2**	**8**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	25	5
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	25	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	27	57	0	32
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	73	43	0	50
*Other	0	0	50	9
Total number of answers	**11**	**7**	**4**	**22**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	100	0	0	100
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [derivatives] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [derivatives] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Derivatives	First reason	Second reason	Third reason	Either first, second or third reason
				Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	17	4
* Increased trading through central counterparties	0	20	0	7
*Changes in demand for market-making services by clients	0	10	33	11
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	8	40	17	21
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	83	20	0	43
*Other	8	10	33	14
Total number of answers	**12**	**10**	**6**	**28**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	33	0	0	17
*Changes in demand for market-making services by clients	33	100	0	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	17
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	33	0	0	17
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**3**	**2**	**1**	**6**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	20	0	6
*Changes in demand for market-making services by clients	0	20	0	6
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	22	20	0	18
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	78	20	0	47
*Other	0	20	100	24
Total number of answers	**9**	**5**	**3**	**17**
Possible reasons for increase				
* Increased automated trading	25	0	0	13
* Increased trading through central counterparties	0	50	0	13
*Changes in demand for market-making services by clients	50	50	50	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	50	13
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	25	0	0	13
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**4**	**2**	**2**	**8**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Domestic government bonds	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	40	10
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	14	0	5
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	20	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	11	71	0	29
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	78	14	0	38
*Other	11	0	40	14
Total number of answers	**9**	**7**	**5**	**21**
Possible reasons for increase				
* Increased automated trading	0	100	0	25
* Increased trading through central counterparties	25	0	0	13
*Changes in demand for market-making services by clients	75	0	0	38
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	50	13
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	50	13
*Other	0	0	0	0
Total number of answers	**4**	**2**	**2**	**8**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	14	0	0	7
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	50	7
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	14	60	0	29
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	71	40	0	50
*Other	0	0	50	7
Total number of answers	**7**	**5**	**2**	**14**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

High-quality government, sub-national and supra-national bonds	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	40	7
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	10	0	3
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	20	3
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	36	50	20	38
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	50	40	0	38
*Other	14	0	20	10
Total number of answers	**14**	**10**	**5**	**29**
Possible reasons for increase				
* Increased automated trading	0	100	0	22
* Increased trading through central counterparties	20	0	0	11
*Changes in demand for market-making services by clients	80	0	0	44
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	22
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**5**	**2**	**2**	**9**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	9	0	0	5
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	50	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	27	50	0	32
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	55	50	0	47
*Other	9	0	50	11
Total number of answers	**11**	**6**	**2**	**19**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

High-quality non-financial corporate bonds	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	17	25	11
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	20	8	13	14
* Increased presence of non-traditional [non-bank] liquidity providers	0	8	13	6
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	20	33	25	26
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	53	33	0	34
*Other	7	0	25	9
Total number of answers	**15**	**12**	**8**	**35**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	100	0	0	100
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**4**	**0**	**0**	**4**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	17	0	5
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	33	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	18	50	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	82	33	0	55
*Other	0	0	67	10
Total number of answers	**11**	**6**	**3**	**20**
Possible reasons for increase				
* Increased automated trading	0	100	0	33
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	100	0	0	33
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	33
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

High-yield corporate bonds	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	17	0	6
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	10	17	0	11
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	20	33	0	22
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	70	33	50	56
*Other	0	0	50	6
Total number of answers	**10**	**6**	**2**	**18**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	50	0	0	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	50	0	0	50
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	25	0	7
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	20	50	0	27
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	80	25	0	60
*Other	0	0	100	7
Total number of answers	**10**	**4**	**1**	**15**
Possible reasons for increase				
* Increased automated trading	0	100	0	33
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	100	0	0	33
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	33
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Asset-backed securities	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	17	4
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	18	0	0	8
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	17	4
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	9	25	17	16
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	64	50	17	48
*Other	9	25	33	20
Total number of answers	**11**	**8**	**6**	**25**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	50	0	0	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	50	0	0	50
Total number of answers	**2**	**0**	**0**	**2**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	33	9
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	20	0	33	18
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	80	33	0	45
*Other	0	67	33	27
Total number of answers	**5**	**3**	**3**	**11**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	50	0	0	33
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	100	0	33
*Other	50	0	0	33
Total number of answers	**2**	**1**	**0**	**3**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Covered bonds	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	8	0	14	7
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	11	0	4
* Increased presence of non-traditional [non-bank] liquidity providers	0	11	14	7
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	17	44	14	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	25	33	43	32
*Other	50	0	14	25
Total number of answers	**12**	**9**	**7**	**28**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	80	0	0	80
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	20	0	0	20
Total number of answers	**5**	**0**	**0**	**5**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	6
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	33	50	0	38
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	56	50	0	50
*Other	11	0	0	6
Total number of answers	**9**	**6**	**1**	**16**
Possible reasons for increase				
* Increased automated trading	0	100	0	20
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	33	0	0	20
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	20
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	67	0	0	40
Total number of answers	**3**	**1**	**1**	**5**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Government bond futures	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	25	25	0	21
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	13	0	0	7
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	25	50	0	29
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	25	25	50	29
*Other	13	0	50	14
Total number of answers	**8**	**4**	**2**	**14**
Possible reasons for increase				
* Increased automated trading	0	100	0	25
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	25
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	50	0	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	50	0	0	25
Total number of answers	**2**	**1**	**1**	**4**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	100	13
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	25	33	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	75	33	0	50
*Other	0	33	0	13
Total number of answers	**4**	**3**	**1**	**8**
Possible reasons for increase				
* Increased automated trading	0	100	0	33
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	33
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	100	0	0	33
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Interest rate swaps	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	25	5
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	9	14	25	14
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	9	43	25	23
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	73	43	0	50
*Other	9	0	25	9
Total number of answers	**11**	**7**	**4**	**22**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	50	0	0	50
*Changes in demand for market-making services by clients	50	0	0	50
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**2**	**0**	**0**	**2**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	17	0	6
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	33	0	13
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	25	33	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	63	17	0	38
*Other	13	0	100	19
Total number of answers	**8**	**6**	**2**	**16**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

Sovereign CDS	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	38	29	50	36
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	8	14	0	9
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	38	57	50	45
*Other	15	0	0	9
Total number of answers	**13**	**7**	**2**	**22**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**0**	**0**	**0**	**0**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	0	100	11
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	17	0	0	11
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	83	100	0	78
*Other	0	0	0	0
Total number of answers	**6**	**2**	**1**	**9**
Possible reasons for increase				
* Increased automated trading	0	0	100	25
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	50	0	0	25
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	100	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	50	0	0	25
*Other	0	0	0	0
Total number of answers	**2**	**1**	**1**	**4**

Reasons for changes in liquidity and market functioning in secondary markets

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, what was the [first/second/third] most important reason for the change?

To the extent that liquidity and market functioning for [asset class] are expected to decrease or increase in the next two years, what is the [first/second/third] most important reason for the expected change?

(in percentages, except for the total number of answers)

General Collateral Repo	First reason	Second reason	Third reason	Either first, second or third reason Sep. 2015
Reasons for changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	25	5
* Increased trading through central counterparties	0	14	0	5
*Changes in demand for market-making services by clients	0	0	0	0
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	25	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	71	0	25
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	67	14	0	35
*Other	33	0	50	25
Total number of answers	**9**	**7**	**4**	**20**
Possible reasons for increase				
* Increased automated trading	0	33	20	16
* Increased trading through central counterparties	38	33	20	32
*Changes in demand for market-making services by clients	25	0	0	11
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	20	5
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	0	0	0	0
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	17	0	5
*Other	38	17	40	32
Total number of answers	**8**	**6**	**5**	**19**
Reasons for expected changes in liquidity and market functioning in secondary markets				
Possible reasons for decrease				
* Increased automated trading	0	0	13	3
* Increased trading through central counterparties	0	0	13	3
*Changes in demand for market-making services by clients	0	0	25	6
* Increased presence of non-traditional [non-bank] liquidity providers	8	9	13	10
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	17	36	13	23
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	42	36	0	29
*Other	33	18	25	26
Total number of answers	**12**	**11**	**8**	**31**
Possible reasons for increase				
* Increased automated trading	0	0	0	0
* Increased trading through central counterparties	0	0	0	0
*Changes in demand for market-making services by clients	0	100	0	33
* Increased presence of non-traditional [non-bank] liquidity providers	0	0	100	33
*Willingness on the part of banks to provide capital for market-making services as a result of changes in internal risk-management practices or lower internal treasury charges	100	0	0	33
*Willingness on the part of banks to provide capital for market-making services as a result of regulatory changes	0	0	0	0
*Other	0	0	0	0
Total number of answers	**1**	**1**	**1**	**3**

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years , which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

Overall	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	18	10	11	13
Trading volume	36	20	0	20
Turnover ratio (trading volume divided by outstanding amounts)	18	10	22	17
Price impact of trades	18	30	11	20
Quoted depth on central limit order book	0	0	11	3
Intraday volatility	9	20	22	17
Ticket size	0	10	11	7
Time to execute large trades	0	0	11	3
Other	0	0	0	0
Total number of answers	11	10	9	30
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	100	0	0	67
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	100	0	33
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	2	1	0	3

Debt Securities	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	23	9	10	15
Trading volume	8	36	20	21
Turnover ratio (trading volume divided by outstanding amounts)	23	0	20	15
Price impact of trades	38	9	0	18
Quoted depth on central limit order book	0	0	10	3
Intraday volatility	8	36	20	21
Ticket size	0	9	10	6
Time to execute large trades	0	0	10	3
Other	0	0	0	0
Total number of answers	13	11	10	34
Metric to reflect an increase				
Bid-ask spreads	0	0	50	14
Trading volume	67	0	50	43
Turnover ratio (trading volume divided by outstanding amounts)	0	50	0	14
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	33	0	0	14
Ticket size	0	50	0	14
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	3	2	2	7

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

Derivatives	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	25	8	17	17
Trading volume	42	33	0	25
Turnover ratio (trading volume divided by outstanding amounts)	17	8	25	17
Price impact of trades	8	25	17	17
Quoted depth on central limit order book	0	0	8	3
Intraday volatility	0	0	17	6
Ticket size	8	25	8	14
Time to execute large trades	0	0	8	3
Other	0	0	0	0
Total number of answers	12	12	12	36
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	100	0	0	67
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	100	0	33
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	2	1	0	3

Domestic government bonds	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	11	13	13	12
Trading volume	11	25	13	16
Turnover ratio (trading volume divided by outstanding amounts)	11	0	25	12
Price impact of trades	67	0	0	24
Quoted depth on central limit order book	0	13	13	8
Intraday volatility	0	38	25	20
Ticket size	0	13	0	4
Time to execute large trades	0	0	13	4
Other	0	0	0	0
Total number of answers	9	8	8	25
Metric to reflect an increase				
Bid-ask spreads	0	0	50	13
Trading volume	75	0	50	50
Turnover ratio (trading volume divided by outstanding amounts)	0	50	0	13
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	25	0	0	13
Ticket size	0	50	0	13
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	4	2	2	8

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

High-quality government, sub-national and supra-national bonds	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	23	17	11	18
Trading volume	23	25	0	18
Turnover ratio (trading volume divided by outstanding amounts)	8	8	33	15
Price impact of trades	31	17	11	21
Quoted depth on central limit order book	8	0	11	6
Intraday volatility	8	17	22	15
Ticket size	0	17	0	6
Time to execute large trades	0	0	11	3
Other	0	0	0	0
Total number of answers	13	12	9	34
Metric to reflect an increase				
Bid-ask spreads	20	0	0	11
Trading volume	80	0	50	56
Turnover ratio (trading volume divided by outstanding amounts)	0	50	0	11
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	50	11
Ticket size	0	50	0	11
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	5	2	2	9

High-quality non-financial corporate bonds	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	33	8	15	20
Trading volume	13	38	0	17
Turnover ratio (trading volume divided by outstanding amounts)	27	0	23	17
Price impact of trades	27	8	0	12
Quoted depth on central limit order book	0	0	8	2
Intraday volatility	0	31	23	17
Ticket size	0	15	8	7
Time to execute large trades	0	0	23	7
Other	0	0	0	0
Total number of answers	15	13	13	41
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	100	0	0	100
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	4	0	0	4

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

High-yield corporate bonds	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	50	14	14	29
Trading volume	20	43	0	21
Turnover ratio (trading volume divided by outstanding amounts)	20	0	14	13
Price impact of trades	10	0	0	4
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	29	43	21
Ticket size	0	14	14	8
Time to execute large trades	0	0	14	4
Other	0	0	0	0
Total number of answers	10	7	7	24
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	100	0	0	50
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	100	25
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	100	0	25
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	2	1	1	4

Asset-backed securities	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	18	13	14	15
Trading volume	36	63	0	35
Turnover ratio (trading volume divided by outstanding amounts)	27	0	14	15
Price impact of trades	9	0	0	4
Quoted depth on central limit order book	0	0	14	4
Intraday volatility	0	13	14	8
Ticket size	0	13	0	4
Time to execute large trades	0	0	29	8
Other	9	0	14	8
Total number of answers	11	8	7	26
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	50	0	0	50
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	50	0	0	50
Total number of answers	2	0	0	2

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

Covered bonds	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	36	9	30	25
Trading volume	27	36	0	22
Turnover ratio (trading volume divided by outstanding amounts)	18	18	10	16
Price impact of trades	18	0	10	9
Quoted depth on central limit order book	0	0	10	3
Intraday volatility	0	18	10	9
Ticket size	0	18	10	9
Time to execute large trades	0	0	20	6
Other	0	0	0	0
Total number of answers	11	11	10	32
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	80	0	0	80
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	20	0	0	20
Total number of answers	5	0	0	5

Government bond futures	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	25	14	0	14
Trading volume	50	29	0	29
Turnover ratio (trading volume divided by outstanding amounts)	13	0	33	14
Price impact of trades	0	29	0	10
Quoted depth on central limit order book	0	0	33	10
Intraday volatility	0	0	33	10
Ticket size	13	29	0	14
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	8	7	6	21
Metric to reflect an increase				
Bid-ask spreads	0	0	100	25
Trading volume	50	0	0	25
Turnover ratio (trading volume divided by outstanding amounts)	0	100	0	25
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	50	0	0	25
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	2	1	1	4

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

Interest rate swaps	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	18	20	22	20
Trading volume	18	30	0	17
Turnover ratio (trading volume divided by outstanding amounts)	9	0	22	10
Price impact of trades	18	20	11	17
Quoted depth on central limit order book	0	0	11	3
Intraday volatility	0	0	22	7
Ticket size	27	20	0	17
Time to execute large trades	0	0	0	0
Other	9	10	11	10
Total number of answers	11	10	9	30
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	100	0	0	100
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	2	0	0	2

Sovereign CDS	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	29	9	22	21
Trading volume	57	45	0	38
Turnover ratio (trading volume divided by outstanding amounts)	7	0	11	6
Price impact of trades	7	18	0	9
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	11	3
Ticket size	0	27	11	12
Time to execute large trades	0	0	33	9
Other	0	0	11	3
Total number of answers	14	11	9	34
Metric to reflect an increase				
Bid-ask spreads	0	0	0	0
Trading volume	0	0	0	0
Turnover ratio (trading volume divided by outstanding amounts)	0	0	0	0
Price impact of trades	0	0	0	0
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	0	0
Ticket size	0	0	0	0
Time to execute large trades	0	0	0	0
Other	0	0	0	0
Total number of answers	0	0	0	0

Metrics

To the extent that liquidity and market functioning for [asset class] have decreased or increased over the past 5 years, which metric is the [first/second/third] most accurate one to reflect these changes?

(in percentages, except for the total number of answers)

General Collateral Repo	First metric	Second metric	Third metric	Either first, second or third metric Sep. 2015
Metric to reflect a decrease				
Bid-ask spreads	13	14	17	14
Trading volume	75	29	0	38
Turnover ratio (trading volume divided by outstanding amounts)	0	0	17	5
Price impact of trades	13	14	0	10
Quoted depth on central limit order book	0	0	17	5
Intraday volatility	0	14	0	5
Ticket size	0	14	17	10
Time to execute large trades	0	14	33	14
Other	0	0	0	0
Total number of answers	8	7	6	21
Metric to reflect an increase				
Bid-ask spreads	25	60	0	28
Trading volume	50	20	0	28
Turnover ratio (trading volume divided by outstanding amounts)	13	0	0	6
Price impact of trades	0	0	40	11
Quoted depth on central limit order book	0	0	0	0
Intraday volatility	0	0	20	6
Ticket size	0	0	20	6
Time to execute large trades	0	0	0	0
Other	13	20	20	17
Total number of answers	8	5	5	18