1. How would you describe the organization for which you work?

- **1 - Non-financial corporate**: 22.07% (83)
- **2 - Financial institution (bank end-user, insurer, finance company)**: 31.38% (118)
- **3 - Asset manager (institutional investor, mutual fund or alternative investment manager)**: 23.94% (90)
- **4 - Government/sovereign**: 6.12% (23)
- **5 - Energy company**: 5.85% (22)
- **6 - Other (please specify)**: 10.64% (40)

Response: 376
2. Where is the organization for which you work headquartered?

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Africa</td>
<td>0.54%</td>
<td>2</td>
</tr>
<tr>
<td>Asia-Pacific</td>
<td>2.7%</td>
<td>10</td>
</tr>
<tr>
<td>Australia</td>
<td>0.81%</td>
<td>3</td>
</tr>
<tr>
<td>Eastern Europe</td>
<td>1.08%</td>
<td>4</td>
</tr>
<tr>
<td>Europe</td>
<td>39.08%</td>
<td>145</td>
</tr>
<tr>
<td>Japan</td>
<td>4.04%</td>
<td>15</td>
</tr>
<tr>
<td>Middle East</td>
<td>1.62%</td>
<td>6</td>
</tr>
<tr>
<td>North America</td>
<td>48.79%</td>
<td>181</td>
</tr>
<tr>
<td>South America</td>
<td>1.35%</td>
<td>5</td>
</tr>
</tbody>
</table>

Response: 371
3. How many derivatives transactions does your firm transact each year?

- 1 - 0-100: 32.15% (118)
- 2 - 101-500: 22.62% (83)
- 3 - More than 500: 36.24% (133)
- 4 - No opinion/Not sure: 8.99% (33)

Response: 367
4. Do you agree or disagree that market fragmentation is occurring along geographic lines as a result of the regulatory framework that is being put into place in key jurisdictions?

- 1 - Yes, the market is fragmenting: 54.49% (194)
- 2 - No, the market is not fragmenting: 7.87% (28)
- 3 - No opinion/Not sure: 37.64% (134)

Response: 356
5. If you believe that market fragmentation is occurring, then what impact, if any, is it having on your firm’s ability to manage risk?

- 1 - Strong negative impact: 4.19% (8)
- 2 - Negative impact: 52.36% (100)
- 3 - No impact: 24.08% (46)
- 4 - Positive impact: 4.19% (8)
- 5 - Strong positive impact: 0% (0)
- 6 - No opinion/Not sure: 15.18% (29)

Response: 191
6. Have you noticed any change in derivatives market liquidity over the past year (i.e. number of dealers willing to offer a price, change in bid/offer spreads, or availability of certain products)?

- Liquidity has improved: 6.09% (21)
- Liquidity has deteriorated: 36.23% (125)
- Liquidity seems unchanged: 22.61% (78)
- No opinion/Not sure: 35.07% (121)

Response: 345
7. How has the cost of hedging via derivatives changed over the past year?

- Increased substantially: 12.61% (43)
- Increased a little: 40.47% (138)
- No change: 15.25% (52)
- Decreased substantially: 0.29% (1)
- Decreased a little: 3.52% (12)
- No opinion/Not sure: 27.86% (95)

Response: 341
8. How has the number of derivatives dealers willing to offer a price on your firm’s derivatives transactions changed over the past year?

- 1 - More dealers are willing to offer a price: 5.39% (18)
- 2 - Fewer dealers are willing to offer a price: 34.43% (115)
- 3 - No change in number of dealers willing to offer a price: 30.54% (102)
- 4 - No opinion/Not sure: 29.64% (99)

Response: 334
9. If you believe that liquidity has deteriorated, then what impact, if any, is it having on your firm’s ability to manage risk?

<table>
<thead>
<tr>
<th>Response</th>
<th>Percentage (%)</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 - Negative impact</td>
<td>64.75%</td>
<td>79</td>
</tr>
<tr>
<td>2 - Positive impact</td>
<td>0.82%</td>
<td>1</td>
</tr>
<tr>
<td>3 - No impact</td>
<td>22.13%</td>
<td>27</td>
</tr>
<tr>
<td>4 - No opinion/Not sure</td>
<td>12.3%</td>
<td>15</td>
</tr>
</tbody>
</table>

Response: 122

Note: Question 9 is only for those who answered “Liquidity has Deteriorated” to Question 6
10. How important are derivatives (whether cleared or non-cleared) to your firm’s risk management strategy?

- Very important: 53.89% (180)
- Important: 35.93% (120)
- Not important: 5.69% (19)
- No opinion/Not sure: 4.49% (15)

Response: 334
11. In what ways are derivatives important to your firm’s business and investment decision-making? (Please check all that apply)

1. Hedging exposures in international markets to maintain and enhance our competitiveness 41.74% (139)

2. Reducing financing costs and managing the cost of capital that my firm borrows to invest in our business 37.84% (126)

3. Managing exposures (to currencies, commodities, credit, etc.) so that my firm can maintain and improve pricing, operating expenses and returns 66.67% (222)

4. Hedging risks of new activities and investments so my firm can effectively invest for growth 27.63% (92)

5. No opinion/Not sure 10.51% (35)

Response: 333
12. What are your biggest concerns regarding your ability to use derivatives to manage risk? (Please check all that apply)

- Uncertainty about regulations in my firm’s principal business regions: 44.85% (148)
- Concerns about scope of cross-border derivatives regulations: 39.7% (131)
- Increased costs of hedging: 61.52% (203)
- Reduced availability of hedging products: 24.85% (82)
- Fewer dealers to transact with: 38.48% (127)
- Not ready or able to handle clearing and/or margining of derivatives trades: 21.82% (72)
- No opinion/Not sure: 13.94% (46)
- Other (please specify): 5.15% (17)

Response: 330
13. Looking at the second quarter of 2015, do you expect that your firm’s use of derivatives (whether cleared or non-cleared) will increase, decrease or stay the same compared to the previous three months?

- Increase: 16.31% (54)
- Decrease: 6.34% (21)
- Stay the same: 67.07% (222)
- No opinion/Not sure: 10.27% (34)

Response: 331