Promoting Exemplary Conduct

Working in Concert in FX Markets

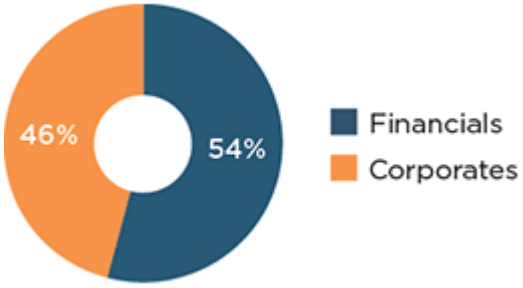
June 1, 2016

Executive Summary:

Standards of conduct in wholesale financial markets are undergoing a transformation, as new regulations in the wake of the financial crisis are being implemented and their effects examined. Industry stakeholders around the world (including dealers, institutional investors and regulators) are seeking to enhance standards of conduct across the financial services industry.

Methodology:

Between September and November 2015, Greenwich Associates interviewed 192 wholesale foreign-exchange users located in the U.K. The questions focused on how their dealers' conduct affected their ability to achieve fair outcomes.



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