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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March 2015 SESFOD results

(reference period from December 2014 to February 2015)

Summary

The March 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 December 2014 and February 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 March 2015 survey also contained questions about changes in credit terms and conditions compared with the situation observed one year earlier.

Highlights

While credit terms, in particular price terms such as financing rates/spreads, offered to counterparties across the entire spectrum of securities financing and OTC derivatives transaction types overall became somewhat less favourable over the three-month reference period ending in February 2015, the survey results show a relatively wide dispersion of answers related to where survey respondents are domiciled. In fact, the overall net tightening of offered prices is almost entirely driven by banks domiciled outside the euro area, while euro area-domiciled survey respondents, on balance, indicated basically unchanged credit terms.

Survey respondents widely reported lower financing rates/spreads offered in the provision of funding to clients collateralised with euro-denominated securities for all types of collateral over the December 2014 to February 2015 reference period. The easing of conditions offered was most noticeable for government bonds and the reported decrease of financing rates/spreads was mostly driven by respondents domiciled in the euro area. Respondents to the March 2015 survey indicated that other credit terms, such as the maximum amount of funding, the maximum maturity of funding and haircuts, had remained basically unchanged for most euro-denominated collateral covered in the survey.

Looking at patterns in credit terms by counterparty type over a longer horizon, compared with one year ago, on balance, a small net percentage of respondents have eased somewhat the price terms they offer to most counterparty types, while non-price terms tightened somewhat. The combined March 2015 and March 2014 SESFOD results indicate that, on balance, overall credit terms offered have eased over the past two years. The easing of overall credit terms since the December 2012-February 2013 reference period has been most apparent for hedge funds, banks and dealers, and sovereigns as counterparties.

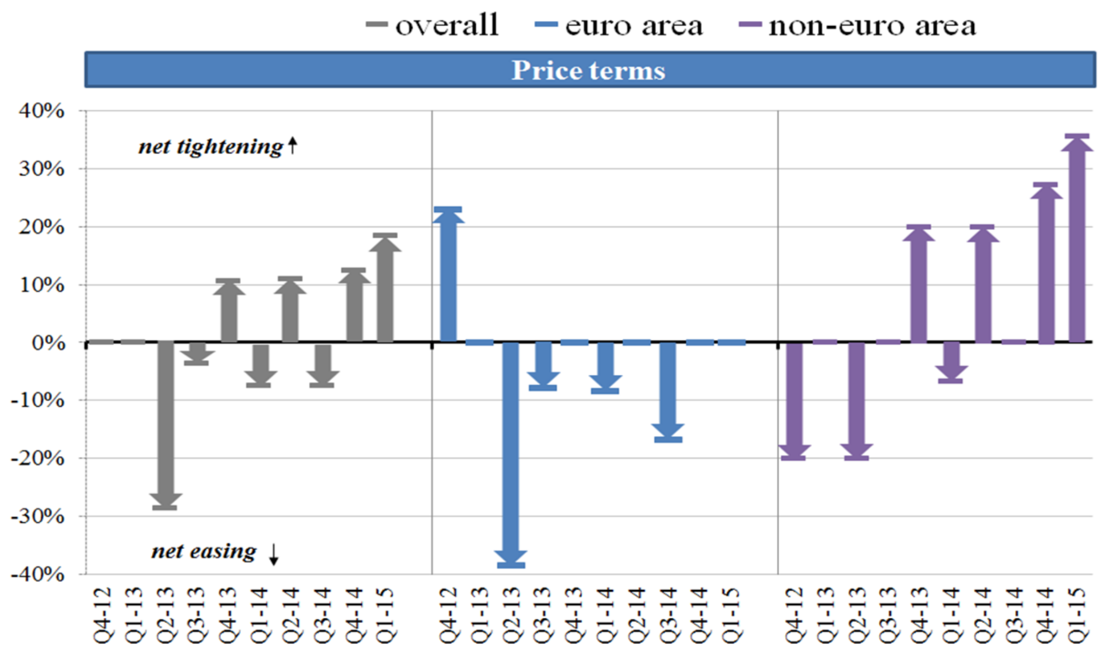
Counterparty types

Changes: responses to the March 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 somewhat less favourable over the three-month reference period ending in February 2015. These overall results follow the net tightening observed during the previous three-month reference period ending in November 2014 and they are in line with the expectations that were expressed in the previous December 2014 SESFOD. While responses indicated higher financing rates/spreads for all counterparty types, the increase was most pronounced for counterparties which are investment funds, pension plans and other institutional investment pools, or insurance companies. For these counterparty types, almost a quarter of survey respondents indicated that offered price terms had increased somewhat.

However, the results of the March 2015 survey show a relatively wide dispersion of, in particular, price terms offered to almost all counterparty types in comparison with previous surveys. The reason for this dispersion continues to be related to significant differences in responses depending on where the survey respondents are domiciled. In fact, the overall net tightening of offered prices is almost entirely driven by banks domiciled outside the euro area. More specifically, for almost all counterparty types SESFOD survey respondents domiciled in the euro area on balance indicated basically unchanged offered price terms, while survey respondents with head offices outside the euro area indicated less favourable price terms (see Chart A). For investment funds, however, both euro area and non-euro area-domiciled survey respondents indicated higher financing rates/spreads.

Chart A: Changes in price terms offered to all counterparties, across the entire spectrum of transaction types, by domiciliation of survey respondents

(Q4 2012 – Q1 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”.

Survey responses were significantly less dispersed across geographies with respect to offered non-price credit terms (including, for example, the maximum amount of funding, haircuts, cure periods, covenants and triggers), which mostly remained basically unchanged.

Expectations: respondents to the March 2015 survey, on balance, expected credit terms to tighten over the next three-month reference period from March 2015 to May 2015 for all counterparties, and for both price and non-price terms. The expected tightening of credit terms is most noticeable for hedge funds, banks and dealers, insurance companies and, to a lesser extent, also for investment funds, non-financial corporations and sovereigns.

Reasons: the survey respondents that reported less favourable offered price terms over the December 2014 to February 2015 reference period most often indicated deteriorated general market liquidity and functioning as their main reason, while higher internal treasury charges for funding, lower balance sheet availability at the respondent's institution and lower competition from other institutions were also often cited as reasons for increasing price terms. Survey respondents that, on the other hand, reported better offered price terms cited an increased willingness of their respective institutions to take on risk, as well as better general market liquidity and functioning, as reasons for lowering offered prices/spreads.

Management of concentrated credit exposures to large banks and CCPs: the March 2015 survey results indicate that the reporting banks continued to increase the level of resources and attention that they are devoting to the management of concentrated credit exposures to CCPs, with a quarter of respondents reporting that they had increased such resources either somewhat or considerably.

Leverage: a small net percentage of survey respondents reported that, on balance, the use of financial leverage by hedge funds had increased somewhat during the three-month reference period from December 2014 to February 2015, with three banks reporting an increased use of financial leverage by hedge funds and one bank reporting a decreased use.

Client pressure and differential terms: the results of the March 2015 survey show that efforts to negotiate more favourable price and non-price terms continued to increase over the review period. This was most evident for banks and dealers as well as hedge funds and, to a lesser extent, also for the other types of counterparty. Similarly, survey respondents also reported that client pressure to provide differential terms to most-favoured clients had again increased, mostly for banks and dealers as well as hedge funds and to a lesser extent also for the other counterparty types.

Valuation disputes: a small net percentage of survey respondents reported that the volume, persistence and duration of valuation disputes with banks and dealers had increased over the three-month reference period ending in February 2015.

Securities financing

Maximum amount of funding: while most respondents to the March survey indicated that the maximum amount of funding had remained basically unchanged over the review period, on balance a small net percentage of respondents reported that the maximum amount of funding had decreased somewhat for many types of collateral, except equities and asset-backed securities for which on balance a small net percentage of respondents reported an increase in the maximum amount of funding. Responses were similar for both average and most-favoured clients.

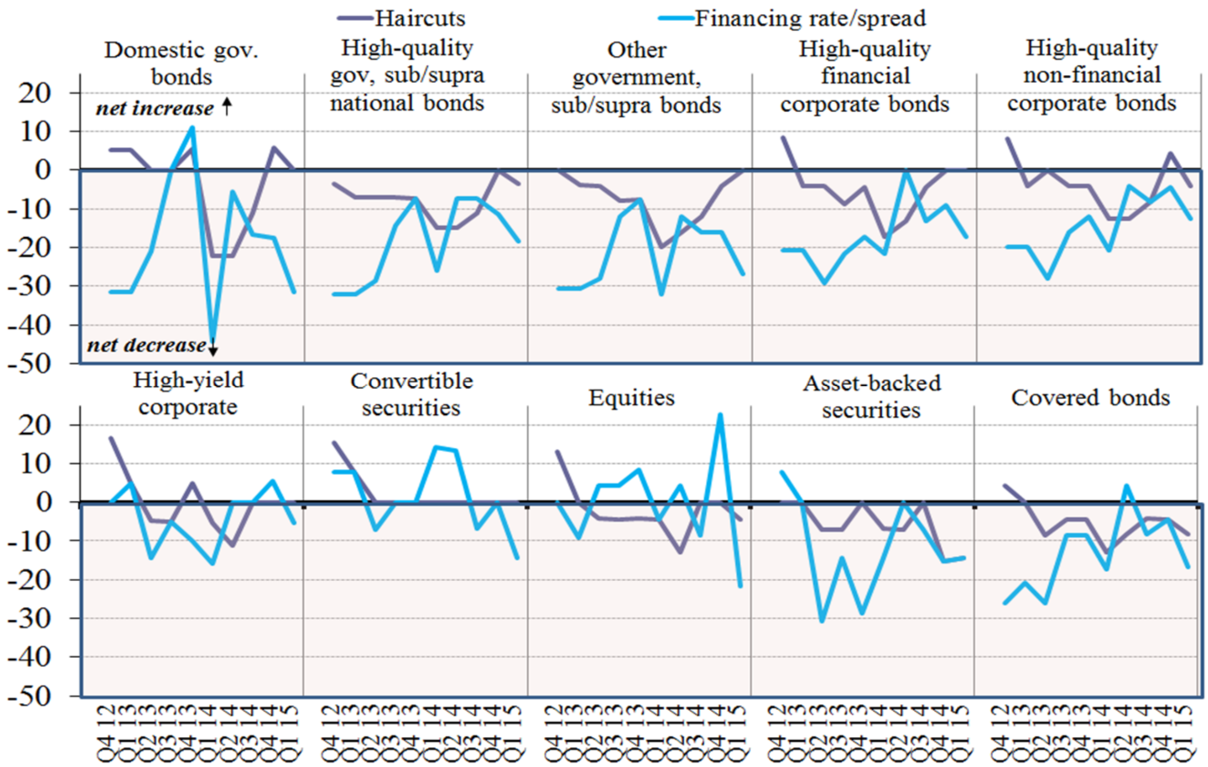
Maximum maturity of funding: most respondents indicated that also the maximum maturity of funding of euro-denominated securities had remained basically unchanged over the three-month reference period ending in February 2015 for all types of collateral, following the increase in the maximum maturity of funding reported during the previous two review periods.

Haircuts: respondents on balance indicated, for both average and most-favoured clients, that haircuts for many types of euro-denominated collateral covered in the survey had remained basically unchanged over the December 2014 to February 2015 review period, with the exception of asset-backed securities for which some respondents reported somewhat lower haircuts (see Chart B).

Financing rates/spreads: in net terms, respondents widely reported lower financing rates/spreads for all types of collateral. The easing of conditions offered was most noticeable for government bonds (see Chart B). This decrease of financing rates/spreads reported over the December 2014 to February 2015 review period was mostly driven by respondents domiciled in the euro area.

Chart B: Changes in haircuts and financing rates/spreads of secured funding by collateral type, applicable to most-favoured clients

(Q4 2012 – Q1 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", applicable to most-favoured clients.

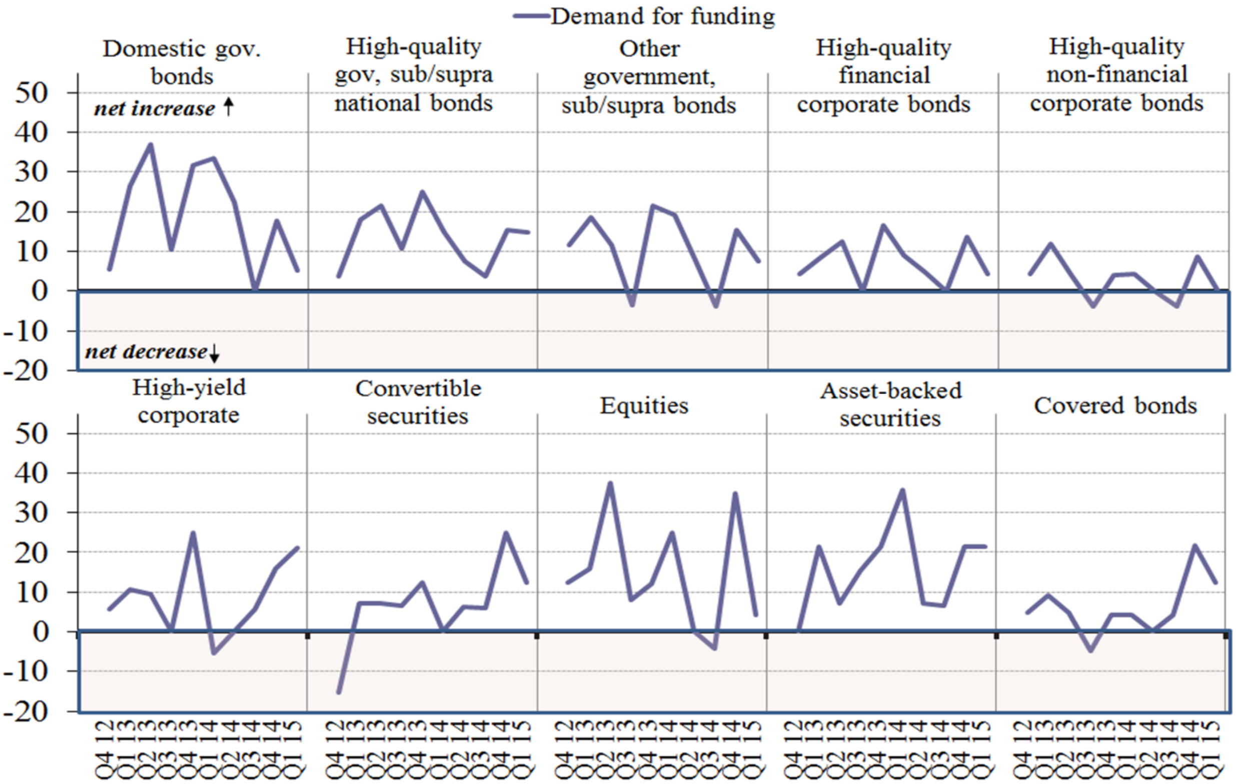
Use of CCPs: respondents indicated that the use of CCPs for the funding of almost all types of collateral included in the survey had basically remained unchanged over the three-month reference period.

Covenants and triggers: as in the previous survey, the March 2015 survey responses point to almost no change in covenants and triggers for all collateral types over the reference period.

Demand for funding: responses to the March 2015 survey indicate that demand by counterparties for the funding of all types of collateral and all maturities on balance increased over the three-month reference period ending in February 2015, except for high-quality non-financial corporate bonds (see Chart C). This increased demand was most noticeable for high-yield corporate bonds and asset-backed securities, with one-fifth of respondents indicating an increase. Some respondents pointed to the role of Basel III and the liquidity coverage ratio (LCR), indicating that demand for non-LCR-eligible or lower tier LCR-eligible bonds was higher and for longer maturities, whereas demand for LCR-eligible collateral was low and for shorter maturities.

Chart C: Changes in demand for funding by collateral type

(Q4 2012 – Q1 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”.

Liquidity of collateral: the liquidity and functioning of markets for the underlying collateral (as opposed to the funding market itself) on balance remained basically unchanged for many types of euro-denominated collateral covered in the survey, with only a small net percentage of respondents indicating that liquidity deteriorated somewhat. However, a small net percentage of respondents on the contrary reported improved liquidity and functioning of securities financing transactions with government bonds as collateral.

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 contract covered in the survey had remained basically unchanged over the three-month reference period ending in February 2015, with only one or two respondents reporting that initial margin requirements had increased somewhat.

Credit limits: the vast majority of responses indicated that the maximum amount of exposure and the maximum maturity of derivatives trades had remained basically unchanged as well.

Liquidity and trading: most banks reported basically unchanged liquidity and trading for all types of non-centrally cleared derivatives included in the March 2015 survey. On balance, only a very small net percentage of respondents reported that liquidity and trading in foreign exchange, interest rate, equity and commodity derivatives, as well as in credit referencing sovereigns and corporates, had deteriorated somewhat over the review period. At the same time, a small percentage of respondents reported, on the other hand, that liquidity and trading in credit referencing structured credit products and total return swaps referencing non-securities, such as bank loans, had improved somewhat.

Valuation disputes: most respondents reported that the volume, duration and persistence of disputes relating to the valuation of derivatives contracts had remained basically unchanged for most of the types of OTC derivatives contracts covered by the survey, with only a few banks reporting an increase in the volume, duration and persistence of valuation disputes for foreign exchange and interest rate derivatives.

Non-price changes in new agreements: most responses indicated basically no change in margin call practices, 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. However, four survey respondents reported that acceptable collateral standards incorporated in new or renegotiated derivatives master agreements had tightened somewhat.

Posting of non-standard collateral: according to the responses to the March 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 observed over the past three months, the March 2015 survey also contained questions about changes in credit terms and conditions in euro-denominated securities financing and OTC derivatives markets compared with the levels observed one year earlier.

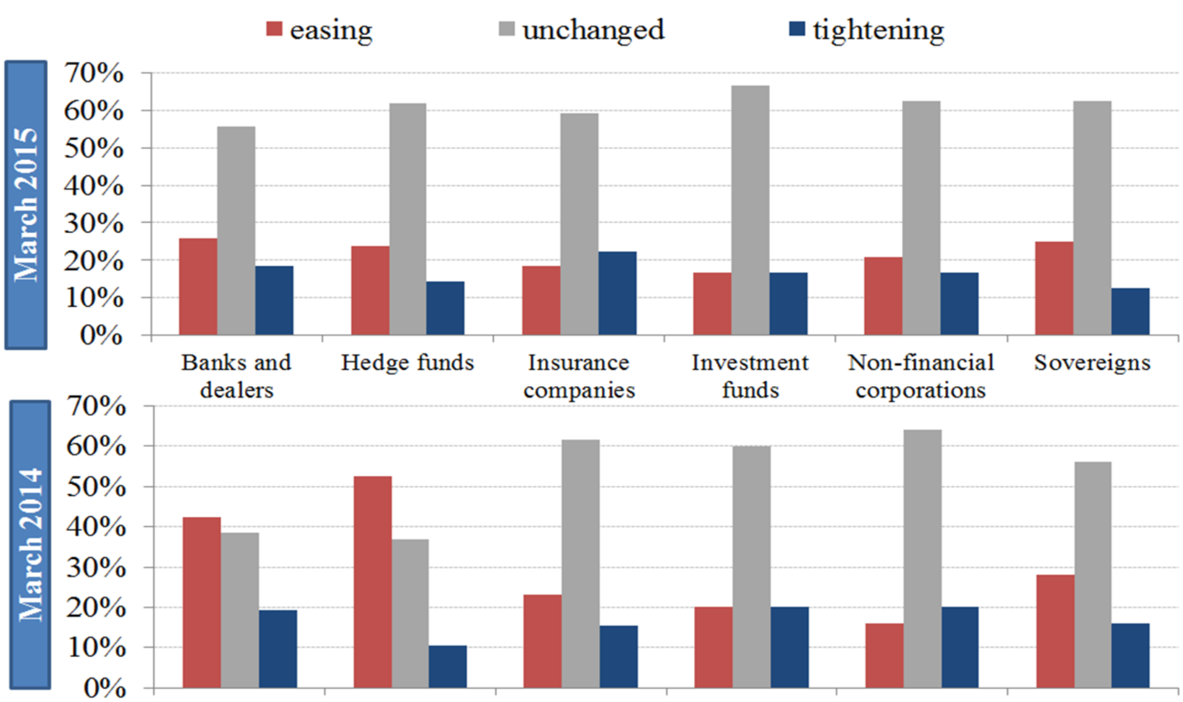
Counterparty types

On balance a small net percentage of responses to the March 2015 survey indicated that, compared with one year ago, price terms had eased somewhat for all types of counterparty, with the exception of insurance companies and investment funds for which price terms had remained basically unchanged. However, the dispersion of responses was considerable, with 27% of responses indicating either somewhat or considerably easier price terms and 23% reporting somewhat tighter price terms. The decrease in price terms was most noticeable for hedge funds and sovereigns, with respectively 32% and 28% of respondents reporting either somewhat easier or considerably easier price terms. On balance a small net percentage of responses indicated that non-price terms had tightened somewhat compared with one year ago for most counterparty types, with the exception of hedge funds and sovereigns for which a small net percentage had reported somewhat easier conditions.

Combining the year-on-year results from the March 2015 and March 2014 surveys (both surveys contained questions about changes in credit terms compared with those observed one year earlier, in addition to the regular questions about quarterly changes), the evolution of the stringency of credit terms over a longer period can be gauged. On balance, overall credit terms offered have eased since the end of 2012. While half of the survey respondents indicated basically unchanged credit terms throughout both 2013 and 2014, almost a quarter of respondents indicated easier credit terms in both years, significantly more than the share of respondents that reported tighter conditions in either 2013 or 2014, or during both of the years covered by the SESFOD surveys. The easing of overall credit terms since the December 2012-February 2013 reference period has been most apparent for hedge funds, as well as banks and dealers as counterparties, although the fraction of lenders who are easing overall credit terms offered to these counterparties has decreased in the second year (see Chart D).

Chart D: Changes in overall terms offered to all counterparties over the last years

(Feb. 2013 – Feb.2014 and Feb. 2014 – Feb. 2015; percentage of survey respondents)



Source: ECB.

Securities financing

The March 2015 survey results suggest that the overall credit terms for secured funding tightened compared with one year ago for all types of collateral, with the exception of domestic government bonds for which respondents reported basically unchanged terms. The tightening was most evident for covered bonds and asset-backed securities as collateral, for which in net terms around one-fifth of respondents indicated that overall credit terms applicable to those types of collateral had become less favourable. Albeit to a lesser extent, credit terms applicable to secured funding with high-quality financial corporate bonds, high-yield corporate bonds and equities as collateral have also become less favourable.

Responses to the March 2015 survey indicated that, compared with one year ago, haircut levels were on balance somewhat lower for asset-backed securities and covered bonds, and to a lesser extent for high-quality non-financial corporate bonds and high-yield corporate bonds. Haircut levels were, on the other hand, reported as being, on balance, somewhat higher for high-quality government bonds, convertible securities and high-quality financial corporate bonds.

Non-price credit terms applied to OTC derivatives

Survey respondents reported that, on balance, non-price credit terms applied to OTC derivative counterparties had tightened for most types of derivative over the past year, with the exception of credit referencing structured credit products and total return swaps referencing non-securities, for which the terms had eased somewhat compared with one year ago. The tightening of conditions was most noticeable for non-price credit terms applicable to foreign exchange derivatives.

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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
						Dec. 2014	Mar. 2015	
Banks and dealers								
Price terms	0	21	64	14	0	+4	+7	28
Non-price terms	0	11	78	11	0	0	0	27
Overall	0	22	67	11	0	-4	+11	27
Hedge funds								
Price terms	0	24	57	19	0	+16	+5	21
Non-price terms	0	5	86	10	0	+5	-5	21
Overall	0	24	71	5	0	+5	+19	21
Insurance companies								
Price terms	0	25	64	11	0	+4	+14	28
Non-price terms	0	11	85	4	0	+4	+7	27
Overall	0	19	70	11	0	0	+7	27
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	23	73	4	0	+8	+19	26
Non-price terms	0	4	96	0	0	0	+4	25
Overall	0	16	80	4	0	+4	+12	25
Non-financial corporations								
Price terms	0	23	62	15	0	-8	+8	26
Non-price terms	0	4	92	4	0	+4	0	25
Overall	0	20	72	8	0	-4	+12	25
Sovereigns								
Price terms	0	27	54	19	0	-4	+8	26
Non-price terms	0	4	88	8	0	+4	-4	25
Overall	0	20	68	12	0	-9	+8	25
All counterparties above								
Price terms	0	26	67	7	0	+13	+19	27
Non-price terms	0	4	92	4	0	+4	0	26
Overall	0	19	73	8	0	+4	+12	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".

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
						Dec. 2014	Mar. 2015	
Banks and dealers								
Price terms	4	18	68	11	0	+8	+11	28
Non-price terms	0	19	81	0	0	+8	+19	27
Overall	0	22	70	7	0	+8	+15	27
Hedge funds								
Price terms	0	24	71	5	0	+22	+19	21
Non-price terms	0	10	90	0	0	+17	+10	21
Overall	0	24	76	0	0	+22	+24	21
Insurance companies								
Price terms	0	14	79	7	0	+12	+7	28
Non-price terms	0	15	85	0	0	+13	+15	27
Overall	0	19	74	7	0	+8	+11	27
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Price terms	0	15	81	4	0	+17	+12	26
Non-price terms	0	12	88	0	0	+5	+12	25
Overall	0	16	80	4	0	+14	+12	25
Non-financial corporations								
Price terms	0	12	85	4	0	+9	+8	26
Non-price terms	0	8	92	0	0	+5	+8	25
Overall	0	12	80	8	0	+9	+4	25
Sovereigns								
Price terms	0	15	73	12	0	+4	+4	26
Non-price terms	0	4	96	0	0	+9	+4	25
Overall	0	12	80	8	0	+5	+4	25
All counterparties above								
Price terms	0	15	78	7	0	+20	+7	27
Non-price terms	0	15	85	0	0	+13	+15	26
Overall	0	19	77	4	0	+17	+15	26

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	
				Dec. 2014	Mar. 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	0	0	14	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	0	0
Internal treasury charges for funding	0	0	50	7	13
Availability of balance sheet or capital at your institution	17	0	0	21	7
General market liquidity and functioning	33	60	25	29	40
Competition from other institutions	33	20	25	14	27
Other	17	20	0	7	13
Total number of answers	6	5	4	14	15
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	25	67	0	20	33
Adoption of new market conventions (e.g. ISDA protocols)	0	0	50	10	11
Internal treasury charges for funding	0	0	0	10	0
Availability of balance sheet or capital at your institution	0	0	0	10	0
General market liquidity and functioning	75	33	0	30	44
Competition from other institutions	0	0	50	20	11
Other	0	0	0	0	0
Total number of answers	4	3	2	10	9
Non-price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	14	0
Willingness of your institution to take on risk	33	0	0	29	20
Adoption of new market conventions (e.g. ISDA protocols)	33	0	0	0	20
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	29	0
General market liquidity and functioning	0	0	0	29	0
Competition from other institutions	0	100	0	0	40
Other	33	0	0	0	20
Total number of answers	3	2	0	7	5
Possible reasons for easing					
Current or expected financial strength of counterparties	33	0	0	43	17
Willingness of your institution to take on risk	0	33	0	14	17
Adoption of new market conventions (e.g. ISDA protocols)	33	0	0	14	17
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	33	33	0	14	33
Competition from other institutions	0	33	0	14	17
Other	0	0	0	0	0
Total number of answers	3	3	0	7	6

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	
				Dec. 2014	Mar. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	20	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	25	50	0	18
Availability of balance sheet or capital at your institution	40	0	0	20	18
General market liquidity and functioning	40	25	0	20	27
Competition from other institutions	0	25	50	10	18
Other	20	25	0	10	18
Total number of answers	5	4	2	10	11
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	0	0
Willingness of your institution to take on risk	25	33	0	0	25
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	100	0	13
General market liquidity and functioning	50	67	0	50	50
Competition from other institutions	25	0	0	50	13
Other	0	0	0	0	0
Total number of answers	4	3	1	2	8
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	33	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	33	0
General market liquidity and functioning	0	100	0	33	50
Competition from other institutions	100	0	0	0	50
Other	0	0	0	0	0
Total number of answers	1	1	0	6	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	50	0	33	20
Willingness of your institution to take on risk	0	50	100	33	40
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	50	0	0	33	20
Competition from other institutions	50	0	0	0	20
Other	0	0	0	0	0
Total number of answers	2	2	1	3	5

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	
				Dec. 2014	Mar. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	10	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	0	20	0	0	7
Internal treasury charges for funding	0	0	67	20	13
Availability of balance sheet or capital at your institution	29	0	0	10	13
General market liquidity and functioning	43	60	33	40	47
Competition from other institutions	29	0	0	20	13
Other	0	20	0	0	7
Total number of answers	7	5	3	10	15
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	100	0	25	33
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	13	0
Internal treasury charges for funding	0	0	0	13	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	25	50
Competition from other institutions	0	0	100	25	17
Other	0	0	0	0	0
Total number of answers	3	2	1	8	6
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	11	0
Adoption of new market conventions (e.g. ISDA protocols)	50	0	0	0	50
Internal treasury charges for funding	0	0	0	0	0
Availability of balance sheet or capital at your institution	0	0	0	22	0
General market liquidity and functioning	0	0	0	22	0
Competition from other institutions	50	0	0	44	50
Other	0	0	0	0	0
Total number of answers	2	0	0	9	2
Possible reasons for easing					
Current or expected financial strength of counterparties	0	0	0	20	0
Willingness of your institution to take on risk	0	100	0	20	50
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	20	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	20	50
Competition from other institutions	0	0	0	20	0
Other	0	0	0	0	0
Total number of answers	1	1	0	5	2

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	
				Dec. 2014	Mar. 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	11	0
Adoption of new market conventions (e.g. ISDA protocols)	0	33	0	0	9
Internal treasury charges for funding	0	0	67	0	18
Availability of balance sheet or capital at your institution	40	0	0	22	18
General market liquidity and functioning	40	33	0	33	27
Competition from other institutions	0	0	33	22	9
Other	20	33	0	11	18
Total number of answers	5	3	3	9	11
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	20	0
Internal treasury charges for funding	0	0	0	20	0
Availability of balance sheet or capital at your institution	0	0	0	0	0
General market liquidity and functioning	100	0	0	20	100
Competition from other institutions	0	0	0	20	0
Other	0	0	0	0	0
Total number of answers	1	0	0	5	1
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	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	17	0
General market liquidity and functioning	0	0	0	17	0
Competition from other institutions	0	0	0	50	0
Other	0	0	0	0	0
Total number of answers	0	0	0	6	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	33	0
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	33	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	33	0
Other	0	0	0	0	0
Total number of answers	0	0	0	3	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	
				Dec. 2014	Mar. 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)	20	0	0	0	11
Internal treasury charges for funding	0	0	50	33	11
Availability of balance sheet or capital at your institution	20	0	0	33	11
General market liquidity and functioning	60	50	50	33	56
Competition from other institutions	0	0	0	0	0
Other	0	50	0	0	11
Total number of answers	5	2	2	3	9
Possible reasons for easing					
Current or expected financial strength of counterparties	25	0	0	0	8
Willingness of your institution to take on risk	50	0	0	13	17
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	13	0
Internal treasury charges for funding	0	0	25	13	8
Availability of balance sheet or capital at your institution	0	0	25	0	8
General market liquidity and functioning	0	50	0	13	17
Competition from other institutions	0	25	25	13	17
Other	25	25	25	38	25
Total number of answers	4	4	4	8	12
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	25	0
Availability of balance sheet or capital at your institution	0	0	0	25	0
General market liquidity and functioning	0	0	0	0	0
Competition from other institutions	0	0	0	50	0
Other	0	0	0	0	0
Total number of answers	0	0	0	4	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	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	3	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	
				Dec. 2014	Mar. 2015
Price terms					
Possible reasons for tightening					
Current or expected financial strength of counterparties	0	0	0	14	0
Willingness of your institution to take on risk	0	0	0	0	0
Adoption of new market conventions (e.g. ISDA protocols)	17	33	0	0	17
Internal treasury charges for funding	0	0	67	0	17
Availability of balance sheet or capital at your institution	33	0	0	14	17
General market liquidity and functioning	33	33	33	29	33
Competition from other institutions	17	0	0	29	8
Other	0	33	0	14	8
Total number of answers	6	3	3	7	12
Possible reasons for easing					
Current or expected financial strength of counterparties	20	0	0	0	8
Willingness of your institution to take on risk	20	50	0	20	25
Adoption of new market conventions (e.g. ISDA protocols)	0	0	0	10	0
Internal treasury charges for funding	0	0	33	10	8
Availability of balance sheet or capital at your institution	0	0	0	10	0
General market liquidity and functioning	60	25	0	30	33
Competition from other institutions	0	25	67	20	25
Other	0	0	0	0	0
Total number of answers	5	4	3	10	12
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	33	0
General market liquidity and functioning	0	0	0	33	0
Competition from other institutions	0	0	0	33	0
Other	0	0	0	0	0
Total number of answers	0	0	0	3	0
Possible reasons for easing					
Current or expected financial strength of counterparties	50	0	0	0	25
Willingness of your institution to take on risk	0	50	0	0	25
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	50	50	0	0	50
Competition from other institutions	0	0	0	0	0
Other	0	0	0	0	0
Total number of answers	2	2	0	0	4

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 Dec. 2014	Net percentage Mar. 2015	Total number of answers
Practices of CCPs	0	6	94	0	0	+10	+6	18

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 Dec. 2014	Net percentage Mar. 2015	Total number of answers
Banks and dealers	0	4	93	4	0	-12	0	28
Central counterparties	0	0	75	21	4	-15	-25	28

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 Dec. 2014	Net percentage Mar. 2015	Total number of answers
Hedge funds								
Use of financial leverage	0	5	79	16	0	-6	-11	19
Availability of unutilised leverage	0	5	89	5	0	-6	0	19
Insurance companies								
Use of financial leverage	0	0	100	0	0	+5	0	24
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
						Dec. 2014	Mar. 2015	
Banks and dealers								
Intensity of efforts to negotiate more favourable terms	0	0	78	22	0	-23	-22	27
Provision of differential terms to most-favoured clients	0	0	88	12	0	-13	-12	25
Hedge funds								
Intensity of efforts to negotiate more favourable terms	0	5	67	29	0	-10	-24	21
Provision of differential terms to most-favoured clients	0	5	75	20	0	-6	-15	20
Insurance companies								
Intensity of efforts to negotiate more favourable terms	0	4	85	12	0	-8	-8	26
Provision of differential terms to most-favoured clients	0	0	96	4	0	0	-4	24
Investment funds (incl. ETFs), pension plans and other institutional investment pools								
Intensity of efforts to negotiate more favourable terms	0	0	92	8	0	-8	-8	24
Provision of differential terms to most-favoured clients	0	0	96	4	0	0	-4	23
Non-financial corporations								
Intensity of efforts to negotiate more favourable terms	0	0	83	17	0	0	-17	24
Provision of differential terms to most-favoured clients	0	0	91	9	0	0	-9	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".

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
						Dec. 2014	Mar. 2015	
Banks and dealers								
Volume	0	4	85	12	0	-12	-8	26
Duration and persistence	0	0	85	15	0	-12	-15	26
Hedge funds								
Volume	0	5	95	0	0	0	+5	19
Duration and persistence	0	5	95	0	0	0	+5	19
Insurance companies								
Volume	0	0	96	4	0	+4	-4	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	92	8	0	0	-8	24
Duration and persistence	0	0	92	8	0	-4	-8	24
Non-financial corporations								
Volume	0	0	96	4	0	0	-4	25
Duration and persistence	0	0	100	0	0	0	0	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".

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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Maximum amount of funding	0	16	74	11	0	-13	+5	19
Maximum maturity of funding	0	11	84	5	0	-6	+5	19
Haircuts	0	5	95	0	0	0	+5	19
Financing rate/spread	11	21	68	0	0	+6	+32	19
Use of CCPs	0	0	95	5	0	-19	-5	19
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	7	85	7	0	-8	0	27
Maximum maturity of funding	0	7	81	11	0	-8	-4	27
Haircuts	0	4	89	7	0	0	-4	27
Financing rate/spread	4	19	67	11	0	+4	+11	27
Use of CCPs	0	0	92	4	4	0	-8	25
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	12	84	4	0	0	+8	25
Maximum maturity of funding	0	8	92	0	0	-4	+8	25
Haircuts	0	4	92	4	0	+4	0	25
Financing rate/spread	4	24	72	0	0	+8	+28	25
Use of CCPs	0	0	100	0	0	0	0	24
High-quality financial corporate bonds								
Maximum amount of funding	0	9	87	4	0	-5	+4	23
Maximum maturity of funding	0	4	91	4	0	-14	0	23
Haircuts	0	4	87	9	0	-5	-4	23
Financing rate/spread	0	17	74	4	4	+9	+9	23
Use of CCPs	0	0	95	5	0	0	-5	20
High-quality non-financial corporate bonds								
Maximum amount of funding	4	4	88	4	0	+4	+4	24
Maximum maturity of funding	0	4	92	0	4	-4	0	24
Haircuts	0	8	88	4	0	-9	+4	24
Financing rate/spread	0	17	79	0	4	0	+13	24
Use of CCPs	0	0	100	0	0	0	0	21
High-yield corporate bonds								
Maximum amount of funding	0	5	89	5	0	0	0	19
Maximum maturity of funding	0	5	89	5	0	-11	0	19
Haircuts	0	5	89	5	0	-6	0	19
Financing rate/spread	0	11	79	5	5	-11	0	19
Use of CCPs	0	0	100	0	0	0	0	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". "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		Total number of answers
						Dec. 2014	Mar. 2015	
Convertible securities								
Maximum amount of funding	0	7	86	7	0	-15	0	14
Maximum maturity of funding	0	0	100	0	0	-8	0	14
Haircuts	0	0	100	0	0	0	0	14
Financing rate/spread	0	14	86	0	0	0	+14	14
Use of CCPs	0	0	100	0	0	0	0	14
Equities								
Maximum amount of funding	0	0	88	13	0	-22	-13	24
Maximum maturity of funding	0	4	92	4	0	-9	0	24
Haircuts	0	4	96	0	0	0	+4	24
Financing rate/spread	0	22	65	9	4	-23	+9	23
Use of CCPs	0	0	100	0	0	0	0	20
Asset-backed securities								
Maximum amount of funding	0	0	93	7	0	-15	-7	14
Maximum maturity of funding	0	0	100	0	0	-8	0	14
Haircuts	0	14	86	0	0	+8	+14	14
Financing rate/spread	0	23	69	8	0	+17	+15	13
Use of CCPs	0	0	100	0	0	0	0	11
Covered bonds								
Maximum amount of funding	4	8	88	0	0	0	+13	24
Maximum maturity of funding	0	8	83	8	0	-5	0	24
Haircuts	0	4	92	4	0	0	0	24
Financing rate/spread	0	25	67	8	0	0	+17	24
Use of CCPs	0	0	100	0	0	0	0	21

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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Maximum amount of funding	0	11	79	11	0	-6	0	19
Maximum maturity of funding	0	11	74	16	0	-6	-5	19
Haircuts	0	5	89	5	0	-6	0	19
Financing rate/spread	11	21	68	0	0	+18	+32	19
Use of CCPs	0	0	95	5	0	-12	-5	19
High-quality government, sub-national and supra-national bonds								
Maximum amount of funding	0	11	81	7	0	-8	+4	27
Maximum maturity of funding	0	7	78	15	0	-12	-7	27
Haircuts	0	7	89	4	0	0	+4	27
Financing rate/spread	7	19	67	7	0	+12	+19	27
Use of CCPs	0	0	100	0	0	0	0	25
Other government, sub-national and supra-national bonds								
Maximum amount of funding	0	12	81	8	0	0	+4	26
Maximum maturity of funding	0	8	85	8	0	-8	0	26
Haircuts	0	8	85	8	0	+4	0	26
Financing rate/spread	4	23	73	0	0	+16	+27	26
Use of CCPs	0	0	100	0	0	0	0	25
High-quality financial corporate bonds								
Maximum amount of funding	0	9	87	4	0	0	+4	23
Maximum maturity of funding	0	4	91	4	0	-9	0	23
Haircuts	0	4	91	4	0	0	0	23
Financing rate/spread	0	22	74	0	4	+9	+17	23
Use of CCPs	0	0	100	0	0	0	0	20
High-quality non-financial corporate bonds								
Maximum amount of funding	4	4	88	4	0	0	+4	24
Maximum maturity of funding	0	4	92	0	4	-4	0	24
Haircuts	0	8	88	4	0	-4	+4	24
Financing rate/spread	0	17	79	0	4	+4	+13	24
Use of CCPs	0	0	100	0	0	0	0	21
High-yield corporate bonds								
Maximum amount of funding	0	5	89	5	0	0	0	19
Maximum maturity of funding	0	0	95	5	0	-11	-5	19
Haircuts	0	5	89	5	0	0	0	19
Financing rate/spread	0	16	74	5	5	-6	+5	19
Use of CCPs	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". "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
						Dec. 2014	Mar. 2015	
Convertible securities								
Maximum amount of funding	0	7	86	7	0	-15	0	14
Maximum maturity of funding	0	0	93	7	0	-8	-7	14
Haircuts	0	0	100	0	0	0	0	14
Financing rate/spread	0	14	86	0	0	0	+14	14
Use of CCPs	0	0	100	0	0	0	0	13
Equities								
Maximum amount of funding	0	0	87	13	0	-23	-13	23
Maximum maturity of funding	0	4	91	4	0	-9	0	23
Haircuts	0	4	96	0	0	0	+4	23
Financing rate/spread	0	26	70	4	0	-23	+22	23
Use of CCPs	0	0	100	0	0	0	0	19
Asset-backed securities								
Maximum amount of funding	0	0	93	7	0	-15	-7	14
Maximum maturity of funding	0	0	100	0	0	-8	0	14
Haircuts	0	14	86	0	0	+15	+14	14
Financing rate/spread	0	21	71	7	0	+15	+14	14
Use of CCPs	0	0	100	0	0	0	0	11
Covered bonds								
Maximum amount of funding	4	8	88	0	0	0	+13	24
Maximum maturity of funding	0	4	92	4	0	-4	0	24
Haircuts	0	8	92	0	0	+4	+8	24
Financing rate/spread	0	25	67	8	0	+4	+17	24
Use of CCPs	0	0	100	0	0	0	0	20

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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Terms for average clients	0	0	100	0	0	0	0	17
Terms for most-favoured clients	0	0	100	0	0	0	0	17
High-quality government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	25
Terms for most-favoured clients	0	0	100	0	0	0	0	25
Other government, sub-national and supra-national bonds								
Terms for average clients	0	0	100	0	0	0	0	23
Terms for most-favoured clients	0	0	100	0	0	0	0	24
High-quality financial corporate bonds								
Terms for average clients	0	5	95	0	0	+5	+5	21
Terms for most-favoured clients	0	5	95	0	0	+5	+5	21
High-quality non-financial corporate bonds								
Terms for average clients	0	5	95	0	0	+5	+5	22
Terms for most-favoured clients	0	5	95	0	0	+5	+5	22
High-yield corporate bonds								
Terms for average clients	0	6	94	0	0	+6	+6	18
Terms for most-favoured clients	0	6	94	0	0	+6	+6	18
Convertible securities								
Terms for average clients	0	0	100	0	0	0	0	15
Terms for most-favoured clients	0	0	100	0	0	0	0	15
Equities								
Terms for average clients	0	0	95	5	0	0	-5	21
Terms for most-favoured clients	0	0	100	0	0	0	0	20
Asset-backed securities								
Terms for average clients	0	0	100	0	0	0	0	14
Terms for most-favoured clients	0	0	100	0	0	0	0	14
Covered bonds								
Terms for average clients	0	0	100	0	0	0	0	22
Terms for most-favoured clients	0	0	100	0	0	0	0	22

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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Overall demand	5	5	74	16	0	-18	-5	19
With a maturity greater than 30 days	5	5	74	16	0	-18	-5	19
High-quality government, sub-national and supra-national bonds								
Overall demand	4	0	78	19	0	-15	-15	27
With a maturity greater than 30 days	4	0	81	11	4	-23	-11	27
Other government, sub-national and supra-national bonds								
Overall demand	0	7	78	15	0	-15	-7	27
With a maturity greater than 30 days	0	4	85	7	4	-19	-7	27
High-quality financial corporate bonds								
Overall demand	0	9	78	13	0	-14	-4	23
With a maturity greater than 30 days	0	4	91	0	4	-23	0	23
High-quality non-financial corporate bonds								
Overall demand	0	13	75	13	0	-9	0	24
With a maturity greater than 30 days	0	8	88	0	4	-13	+4	24
High-yield corporate bonds								
Overall demand	0	0	79	21	0	-16	-21	19
With a maturity greater than 30 days	0	0	89	5	5	-21	-11	19
Convertible securities								
Overall demand	0	0	88	13	0	-25	-13	16
With a maturity greater than 30 days	0	0	88	6	6	-25	-13	16
Equities								
Overall demand	0	8	79	8	4	-35	-4	24
With a maturity greater than 30 days	0	8	79	4	8	-35	-4	24
Asset-backed securities								
Overall demand	0	0	79	21	0	-21	-21	14
With a maturity greater than 30 days	0	0	79	14	7	-21	-21	14
Covered bonds								
Overall demand	0	4	79	17	0	-22	-13	24
With a maturity greater than 30 days	0	4	88	4	4	-22	-4	24
All collateral types above								
Overall demand	0	12	73	15	0	-8	-4	26
With a maturity greater than 30 days	0	8	81	8	4	-16	-4	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". "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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Liquidity and functioning	0	5	79	16	0	0	-11	19
High-quality government, sub-national and supra-national bonds								
Liquidity and functioning	0	7	81	11	0	-8	-4	27
Other government, sub-national and supra-national bonds								
Liquidity and functioning	0	4	85	11	0	-4	-7	27
High-quality financial corporate bonds								
Liquidity and functioning	0	9	87	4	0	0	+4	23
High-quality non-financial corporate bonds								
Liquidity and functioning	0	8	88	4	0	0	+4	24
High-yield corporate bonds								
Liquidity and functioning	0	5	95	0	0	+11	+5	19
Convertible securities								
Liquidity and functioning	0	6	94	0	0	+7	+6	16
Equities								
Liquidity and functioning	4	0	96	0	0	0	+4	24
Asset-backed securities								
Liquidity and functioning	0	7	93	0	0	0	+7	14
Covered bonds								
Liquidity and functioning	0	4	91	4	0	-5	0	23
All collateral types above								
Liquidity and functioning	0	4	92	4	0	-4	0	26

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
						Dec. 2014	Mar. 2015	
Domestic government bonds								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	0	0	19
High-quality government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	0	0	26
Duration and persistence	0	0	100	0	0	0	0	26
Other government, sub-national and supra-national bonds								
Volume	0	0	100	0	0	-4	0	26
Duration and persistence	0	0	100	0	0	0	0	26
High-quality financial corporate bonds								
Volume	0	0	100	0	0	-5	0	23
Duration and persistence	0	0	100	0	0	-5	0	23
High-quality non-financial corporate bonds								
Volume	0	0	100	0	0	-4	0	24
Duration and persistence	0	0	100	0	0	-4	0	24
High-yield corporate bonds								
Volume	0	0	100	0	0	-6	0	19
Duration and persistence	0	0	100	0	0	-6	0	19
Convertible securities								
Volume	0	0	100	0	0	0	0	16
Duration and persistence	0	0	100	0	0	0	0	16
Equities								
Volume	0	0	100	0	0	0	0	21
Duration and persistence	0	0	100	0	0	0	0	21
Asset-backed securities								
Volume	0	0	100	0	0	0	0	14
Duration and persistence	0	0	100	0	0	0	0	14
Covered bonds								
Volume	0	0	100	0	0	0	0	21
Duration and persistence	0	0	100	0	0	0	0	21
All collateral types above								
Volume	0	0	100	0	0	0	0	24
Duration and persistence	0	0	100	0	0	0	0	24

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
						Dec. 2014	Mar. 2015	
Foreign exchange								
Average clients	0	0	91	9	0	+5	-9	23
Most-favoured clients	0	0	91	9	0	0	-9	23
Interest rates								
Average clients	0	0	91	9	0	0	-9	23
Most-favoured clients	0	0	91	9	0	-5	-9	23
Credit referencing sovereigns								
Average clients	0	0	100	0	0	0	0	17
Most-favoured clients	0	0	94	6	0	0	-6	17
Credit referencing corporates								
Average clients	0	0	100	0	0	0	0	19
Most-favoured clients	0	0	95	5	0	0	-5	19
Credit referencing structured credit products								
Average clients	0	0	100	0	0	0	0	16
Most-favoured clients	0	0	94	6	0	0	-6	16
Equity								
Average clients	0	0	100	0	0	0	0	20
Most-favoured clients	0	0	95	5	0	+5	-5	20
Commodity								
Average clients	0	0	100	0	0	0	0	16
Most-favoured clients	0	0	94	6	0	0	-6	16
Total return swaps referencing non-securities								
Average clients	0	0	100	0	0	0	0	14
Most-favoured clients	0	0	93	7	0	0	-7	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".

3.1 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
						Dec. 2014	Mar. 2015	
Foreign exchange								
Maximum amount of exposure	0	4	85	11	0	0	-7	27
Maximum maturity of trades	0	4	96	0	0	0	+4	27
Interest rates								
Maximum amount of exposure	0	8	88	4	0	0	+4	25
Maximum maturity of trades	0	4	88	8	0	+4	-4	26
Credit referencing sovereigns								
Maximum amount of exposure	0	0	100	0	0	0	0	19
Maximum maturity of trades	0	0	100	0	0	+5	0	19
Credit referencing corporates								
Maximum amount of exposure	0	5	95	0	0	+5	+5	20
Maximum maturity of trades	0	5	95	0	0	+5	+5	20
Credit referencing structured credit products								
Maximum amount of exposure	0	0	94	6	0	0	-6	16
Maximum maturity of trades	0	0	100	0	0	0	0	16
Equity								
Maximum amount of exposure	0	0	95	5	0	0	-5	22
Maximum maturity of trades	0	0	95	5	0	0	-5	22
Commodity								
Maximum amount of exposure	0	6	83	11	0	0	-6	18
Maximum maturity of trades	0	0	94	6	0	+6	-6	18
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	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 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
						Dec. 2014	Mar. 2015	
Foreign exchange								
Liquidity and trading	0	7	93	0	0	0	+7	28
Interest rates								
Liquidity and trading	0	15	81	4	0	+8	+11	27
Credit referencing sovereigns								
Liquidity and trading	0	5	95	0	0	+10	+5	20
Credit referencing corporates								
Liquidity and trading	0	5	95	0	0	+10	+5	21
Credit referencing structured credit products								
Liquidity and trading	0	0	88	12	0	0	-12	17
Equity								
Liquidity and trading	0	4	96	0	0	+5	+4	23
Commodity								
Liquidity and trading	0	5	95	0	0	-5	+5	19
Total return swaps referencing non-securities								
Liquidity and trading	0	0	94	6	0	0	-6	16

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
						Dec. 2014	Mar. 2015	
Foreign exchange								
Volume	0	0	96	4	0	-8	-4	27
Duration and persistence	0	0	93	7	0	-12	-7	27
Interest rates								
Volume	0	4	92	4	0	-8	0	26
Duration and persistence	0	0	88	12	0	-12	-12	26
Credit referencing sovereigns								
Volume	0	0	100	0	0	0	0	20
Duration and persistence	0	0	100	0	0	0	0	20
Credit referencing corporates								
Volume	0	0	100	0	0	0	0	20
Duration and persistence	0	0	100	0	0	0	0	20
Credit referencing structured credit products								
Volume	0	0	100	0	0	0	0	17
Duration and persistence	0	0	100	0	0	0	0	17
Equity								
Volume	0	0	96	4	0	-4	-4	23
Duration and persistence	0	9	87	4	0	0	+4	23
Commodity								
Volume	0	0	100	0	0	0	0	19
Duration and persistence	0	0	100	0	0	0	0	19
Total return swaps referencing non-securities								
Volume	0	0	100	0	0	0	0	15
Duration and persistence	0	0	100	0	0	0	0	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".

3.2 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
						Dec. 2014	Mar. 2015	
Margin call practices	0	4	96	0	0	+4	+4	28
Acceptable collateral	0	14	86	0	0	-4	+14	28
Recognition of portfolio or diversification benefits	0	8	88	4	0	+4	+4	26
Covenants and triggers	0	4	96	0	0	+4	+4	28
Other documentation features	0	4	96	0	0	0	+4	27

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
						Dec. 2014	Mar. 2015	
Posting of non-standard collateral	0	8	88	4	0	-5	+4	24

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

Credit terms by counterparty type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

Relative to one year ago, how do you characterise the current stringency of the [price and non-price] terms applicable at your institution to [counterparty type/ all counterparties above] across the entire range of securities financing and OTC derivatives transactions?

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Banks and dealers							
Price terms	4	21	43	29	4	-7	28
Non-price terms	4	19	63	15	0	+7	27
Overall	4	15	56	26	0	-7	27
Hedge funds							
Price terms	5	14	50	27	5	-14	22
Non-price terms	0	10	71	19	0	-10	21
Overall	0	14	62	24	0	-10	21
Insurance companies							
Price terms	0	21	57	18	4	0	28
Non-price terms	0	15	78	7	0	+7	27
Overall	0	22	59	19	0	+4	27
Investment funds (incl. ETFs), pension plans and other institutional investment pools							
Price terms	4	16	60	16	4	0	25
Non-price terms	0	13	79	8	0	+4	24
Overall	0	17	67	17	0	0	24
Non-financial corporations							
Price terms	0	16	60	20	4	-8	25
Non-price terms	0	13	88	0	0	+13	24
Overall	0	17	63	21	0	-4	24
Sovereigns							
Price terms	0	16	56	24	4	-12	25
Non-price terms	0	4	88	8	0	-4	24
Overall	0	13	63	25	0	-13	24
All counterparties above							
Price terms	0	23	50	23	4	-4	26
Non-price terms	0	16	72	12	0	+4	25
Overall	0	20	60	20	0	0	25

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

Credit terms by collateral type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the credit terms applicable at your institution to secured funding of [collateral type] on behalf of clients?

Relative to one year ago, how do you characterise the current level of the [haircuts] applicable at your institution to secured funding of [collateral type] on behalf of clients?

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Domestic government bonds							
Overall	0	16	68	16	0	0	19
High-quality government, sub-national and supra-national bonds							
Overall	0	12	81	8	0	+4	26
Other government, sub-national and supra-national bonds							
Overall	0	16	72	12	0	+4	25
High-quality financial corporate bonds							
Overall	4	13	78	4	0	+13	23
High-quality non-financial corporate bonds							
Overall	4	8	79	8	0	+4	24
High-yield corporate bonds							
Overall	0	10	90	0	0	+10	20
Convertible securities							
Overall	0	6	94	0	0	+6	16
Equities							
Overall	0	10	90	0	0	+10	21
Asset-backed securities							
Overall	0	18	82	0	0	+18	17
Covered bonds							
Overall	0	24	71	5	0	+19	21

Relative to one year ago	Considerably higher	Somewhat higher	Basically unchanged	Somewhat lower	Considerably lower	Net percentage	Total number of answers
Domestic government bonds							
Haircuts	0	11	79	11	0	0	19
High-quality government, sub-national and supra-national bonds							
Haircuts	0	15	77	8	0	+8	26
Other government, sub-national and supra-national bonds							
Haircuts	0	12	76	12	0	0	25
High-quality financial corporate bonds							
Haircuts	0	13	78	9	0	+4	23
High-quality non-financial corporate bonds							
Haircuts	0	4	88	8	0	-4	24
High-yield corporate bonds							
Haircuts	0	5	85	10	0	-5	20
Convertible securities							
Haircuts	0	6	94	0	0	+6	16
Equities							
Haircuts	0	5	90	5	0	0	21
Asset-backed securities							
Haircuts	0	0	82	18	0	-18	17
Covered bonds							
Haircuts	0	0	90	10	0	-10	21

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

Non-price credit terms by OTC derivative type relative to one year ago

Relative to one year ago, how do you characterise the current stringency of the [non-price] credit terms applicable at your institution to OTC derivatives counterparties for trades in [type of derivatives]?

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

Relative to one year ago	Considerably tighter	Somewhat tighter	Basically unchanged	Somewhat easier	Considerably easier	Net percentage	Total number of answers
Foreign exchange							
Non-price terms	0	19	81	0	0	+19	27
Interest rates							
Non-price terms	0	15	81	4	0	+12	26
Credit referencing sovereigns							
Non-price terms	0	9	91	0	0	+9	22
Credit referencing corporates							
Non-price terms	0	14	86	0	0	+14	21
Credit referencing structured credit products							
Non-price terms	0	0	94	6	0	-6	17
Equity							
Non-price terms	0	9	87	4	0	+4	23
Commodity							
Non-price terms	0	10	90	0	0	+10	21
Total return swaps referencing non-securities							
Non-price terms	0	0	94	6	0	-6	17

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