1) I think it does strike the right balance between safeguarding the interests of end-users without unnecessarily impeding the effectiveness of Fixed Income, Currency and Commodities markets. The concepts of transparency, openness and equality of opportunity are appropriately specified. I believe it compares favourably with those used in other markets and jurisdictions.
2) I think competition and market discipline as well as surveillance and penalties are the most important factors contributing to the recent series of FICC market abuses. Benchmarks and standards of market practice are the other areas I believe that fairness and effectiveness of FICC markets globally may be deficient. Yes I think it does vary across jurisdictions or specific markets within FICC. I believe all the important areas of vulnerability are already identified in the table.
3) Yes I think trading practices involving barrier or digital options pose risks to the fairness and effectiveness of the FICC markets. It is very hard to distinguish between hedging and defending such options in practice. Yes I think further measures should be taken to deal with the risks posed by barrier options.
4) I think the market microstructure of specific FICC markets enhances fairness and effectiveness. I believe that recent or in-train regulatory or technological changes will improve the situation. I think no further steps are needed.
5) I think the greater use of electronic trading venues for a wider range of market participants is possible and desirable. Yes there are barriers preventing a shift to a more transparent market structure.
6) I think the standardization of corporate bond issuances is possible and desirable. Yes I think standardization should be contemplated across a broader range of fixed income products.
7) Yes the new issue process for bonds should be made more transparent through the use of auction mechanisms or publication of allocations.
8) Yes there are risks associated with internalization and last look practices. Yes there are barriers preventing increased pre and post-trade transparency in foreign exchange markets.
9) Yes there are barriers impeding the development of more comprehensive netting and execution facilities for transacting foreign exchange fix orders.
10) No I think there are no material barriers preventing greater transparency in the OTC commodity derivatives markets.
11) I think there are no areas of the FICC markets where regulatory measures or intentionally co-ordinated regulatory action are necessary to address fundamental structural problems that exist.
12) Potential conflicts of interest arise in the various FICC markets because of the individuals involved in them.
13) Vulnerabilities posed by such conflicts can reduced through continuous dialogue between the market and regulators. I think existing internal structures and control procedures are sufficient.
14) Yes there is a big relationship between the level of competition in FICC markets globally and the fairness and effectiveness of those markets. The risk posed by the increase in concentration seen in some FICC markets is that a few certain institutions can effectively control the levels.
15) Yes there are market-led initiatives, technological and structural changes that are usually spearheaded by the regulators with close consultation with the market participants.

16) That regulators should always consult with market participants regarding various initiatives and developments that affect the various FICC markets.
17) It will only be effective if it goes hand in hand with appropriate rewards and punishment.
18) Regulators should be always up to date with latest market developments and trends.
19) I think this will depend on the various FICC markets in the different jurisdictions.
20) Yes I think there is a need for better awareness and understanding of the existing competition framework among FICC market participants both at firm and individual levels. Regulators should be the one to spearhead this with the inputs of market participants.
21) Yes I think that current domestic and international initiatives by industry and regulators to improve the robustness of the benchmarks go far enough.
22) Industry associations can help in this.
23) This will depend on the various FICC market in the various jurisdictions.
24) Yes. There should be an industry panel to discuss benchmark use and design with the aim of assisting industry transition.
25) More stringent rewards and punishment mechanisms
26) This should be dependent on the various FICC markets
27) Existing sources of information regarding standards of market practice across FICC markets globally are already sufficiently clear
28) There should be less room for interpretations
29) Better education about existing standards
30) By continuously consulting with each other preferably on a regular basis
31) Yes
32) A very prominent role on the assumption that all market participants are aware of this
33) As the FICC markets are evolving these have to be changed regularly as well
34) All the principles
35) I think various financial instruments should be treated equally
36) A very minimal role I think. Perhaps it would be better for the FICC markets to wait first for the on-going regulatory changes before embarking on new ones
37) Yes
38) More rewards and punishments from the various regulatory agencies
39) I think it would be more prudent for the markets to wait first for the on-going initiatives to finish
40) Effective surveillance and penalties for wrongdoing play a very important role in improving the fairness and effectiveness of FICC markets globally
41) They can consult with other market participants and regulators
42) Yes. Penalties for breaching internal guidelines
43) Yes, shift business and report such behaviour to the authorities
44) Yes
45) None
46) This would depend on the results of the on-going initiatives
47) Yes. Temporary suspension of permission for a particular trading activity for firms
48) No.
49) Yes