



Financial Consumer Agency of Canada Survey of Stablecoin Users (Canada) 2023

Methodological Report

Prepared for Financial Consumer Agency of Canada

Supplier name: Ipsos Public Affairs

Contract Number: CW2329195 (5R000-23-1180)

Contract value: \$172,895.65

Award Date: September 5, 2023

Delivery Date: March 13, 2024

Registration number: POR 041-23

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Ce rapport est aussi disponible en français



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This public opinion research report presents the methodology of the research undertaken to understand Canadians' awareness, understanding and use of Stablecoins conducted by Ipsos Public Affairs on behalf of Financial Consumer Agency of Canada. Two surveys were conducted: the representative online panel survey with a sample of n=2,410 Canadians aged 18+, including n=386 stablecoin owners; and a stablecoin owner open-link survey with a sample of n=221 respondents, including n=114 stablecoin owners, achieved through an online survey distributed by partner organizations through unique and open links. Fieldwork was conducted between December 12th, 2023, and January 19th, 2024.

Cette publication est aussi disponible en français sous le titre : *Enquête de l'Agence de la consommation en matière financière du Canada sur les utilisateurs de cryptomonnaie stable (Canada) 2023*

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International Standard Book Number (ISBN):
FC5-90/2024E-PDF

Catalogue Number: 978-0-660-72469-0

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POLITICAL NEUTRALITY STATEMENT

I hereby certify as Senior Officer of Ipsos that the deliverables fully comply with the Government of Canada political neutrality requirements outlined in the Communications Policy of the Government of Canada and Procedures for Planning and Contracting Public Opinion Research. Specifically, the deliverables do not include information on electoral voting intentions, political party preferences, standings with the electorate or ratings of the performance of a political party or its leaders.

A handwritten signature in black ink, appearing to read "Brad Griffin".

Brad Griffin
President
Ipsos Public Affairs



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Executive Summary

Background and Objectives

The Financial Consumer Agency of Canada (FCAC) is an independent federal government agency tasked with ensuring that federally regulated financial entities comply with consumer protection measures set out in legislation, public commitments, and codes of conduct. Mandated to protect Canadian financial consumers, FCAC also promotes financial education to strengthen the knowledge, skills and confidence of Canadians and raise awareness of consumer rights and responsibilities. FCAC is further mandated to monitor trends and issues that could impact financial consumers.

The technologies underlying money and payment systems are evolving rapidly. Both the emergence of distributed ledger technology (DLT) and rapid advances in traditional centralized systems are moving the technology horizon of money and payments. These trends are embodied in private 'stablecoins.' Stablecoins, sometimes called a value-referenced crypto asset, are a type of crypto asset meant to maintain a stable value.¹

FCAC conducted this Public Opinion Research survey to increase the Agency's knowledge about the consumer experience with stablecoins. This research will help FCAC develop a broader understanding, from a consumer perspective, of Canadians' awareness, understanding and use of stablecoins. The data will also help FCAC strengthen the financial literacy of Canadians by helping to inform the development of timely and unbiased consumer information on stablecoins.

FCAC and Ipsos worked collaboratively to develop the survey questionnaire. Ipsos programmed, hosted, and provided sample management services. Ipsos was responsible for data collection and data storage in Canada, data processing, and data weighting.

Methodology

Online Sample

The Public Opinion Research consisted of two stages:

1. Representative Online Panel Survey: n=2,410 completed surveys among a representative sample of adult Canadians 18 year of age or older including n=386 stablecoin owners. An oversample of stablecoin owners was included in the sample design to ensure sufficient sample sizes for analysis. Quotas and weighting were implemented to ensure the final sample matches the Canadian general population by gender, age and region based on the latest Census. The oversample of stablecoin owners was also weighted down to the proportion present in the general population sample.
2. Stablecoin Owner Open-link Survey: n=221 completed surveys among a non-representative sample of respondents achieved through an online survey distributed by partner organizations through unique and open-links. This sample included n=114 stablecoin owners.

Fieldwork was conducted between December 12th, 2023, and January 19th, 2024. The surveys were conducted in English and French, with respondents being able to complete the survey in either official language of their choice.

¹ [Crypto assets - Canada.ca](https://www.canada.ca/en/financial-consumer-agency/news/2023/07/crypto-assets.html)

For the representative online panel survey, respondents were drawn from online panel sources from Canadian Viewpoint Inc., consisting of over 300,000 recruited panelists. The sampling methodology for the representative online panel survey utilized email invitations and router technology to invite participants. Each participant received a unique URL link. This link could only be used once, with respondents being allowed to pause during completion and return to complete.

For the stablecoin owner open-link survey, FCAC worked with online trading platforms including Coinsquare, Bitbuy and Wealthsimple who distributed either unique links or an open-link to their client population unique.

A pre-test was conducted between November 24th and November 28th, 2024, with 81 completes (53 English / 28 French), to confirm survey length before fully deploying the questionnaire and to ensure the survey questions were functioning as intended. The findings of the pre-test found that survey length was on-target and there were no issues with survey questions.

As a non-probability sample was used for the representative online panel survey, a response rate cannot be calculated. The participation rate for this survey was 5%, and it is calculated as follows:

Disposition	Survey
Invalid Cases	0
Unresolved (U)	0
In-scope non-responding (IS)	119,467
Responding units (R)	6,804
Participation Rate=R/(R+IS+U)	5%

Online survey cases can be broken down into four broad categories:

Invalid Cases: These can include only clearly invalid cases (for example, invitations mistakenly sent to people who did not qualify for the study, or incomplete or missing email addresses in a client-supplied list).

Unresolved (U): These include all the cases where it cannot be established whether the invitation was sent to an eligible or an ineligible respondent or unit (for example, when email invitations bounce back or remain without an answer before the candidate could be qualified).

In-scope non-responding (IS): These include all refusals, either implicit or explicit, all non-contacts and early break-offs of known eligible cases, and other eligible non-respondents (due to illness, leave of absence, vacation or other).

Responding units (R): These include cases who have participated but who were disqualified afterwards (for example, when admissible quotas have been reached). It also includes all completed surveys or partially completed surveys that meet the criteria set by the researcher to be included in the analysis of the data. Unresolved (U), in-scope (IS) and responding units (R) are all included in the broad category of 'potentially eligible' cases. However, invalid cases are not included in the calculation of outcome rates.

Response rate cannot be calculated for the open-link survey given the methodological limitations of the research approach.

For the general population survey, quotas were set to ensure representation by region, age and gender, according to the latest Census information.

On average, representative online survey was approximately 7 minutes in length (LOI 7.4 min) and the open-link survey was approximately 19 minutes in length (LOI: 18.8 min).

Participant Recruitment

Sample Source

Ipsos partnered with sub-contractor Canadian Viewpoint Inc. for the administration of the representative online survey and the open-link client survey.

Canadian Viewpoint has one of the largest consumer panels with ~300,000 active panellists. Like Ipsos, Canadian Viewpoint uses mixed-medium strategies (phone/online/in-person) to build its panel to allow more representative samples. Canadian Viewpoint's online consumer panel is also recruited using post screeners during telephone surveys, Facebook, online vetted lists and in-person studies. Incentives were not used for recruitment purposes to ensure quality, but respondents were incentivized for completing the survey, which is directly proportionate to the amount of time taken to complete the survey and with comparable incentives offered by other online panel sources.

The comprehensive background profiling data were gathered when respondents joined the panel through screener questions, which allowed for the targeting of respondents based on key criteria, such as region, age, gender, education and income level, profession, and other characteristics.

The online survey was conducted using Computer Assisted Web Interviewing (CAWI). Every panellist opted-in or chose to participate in research surveys. Panellists that meet the criteria we were looking for were randomly selected and sent an email invitation to complete the survey. Participants were offered a choice to complete the survey in either English or French.

The survey platform was Accessibility for Ontarians with Disabilities Act (AODA) compliant, according to Web Content Accessibility Guidelines (WCAG 2.0AA).

Incentives and Quality Control Measures

Canadian Viewpoint uses a multi-faceted approach to quality, integrating controls and best practices into every phase of the process. Panel members come from diverse fully certified sources. A dedicated team monitors performance by source using feedback loops and continuous reporting to prevent fraud. A dedicated team monitors the panels for potentially fraudulent behaviour and blocks these people from ever entering a survey via safeguards that include:

- A double opt-in authentication process
- Immediate examination of suspicious email addresses, suspicious behaviour, or unrealistic completion
- Fast and permanent removal of offenders
- Customized data quality checks for the surveys that they program
- Limiting invitations to 3 x a week; the average respondent receives 1.38 surveys a month from Ipsos and completes 5 - 6 surveys per year
- Keeping the participation history, join date and source of the respondent on file; project analysis of such data is available to our clients upon request

- Using Proprietary Verification, a suite of quality control procedures, including digital fingerprinting, address verification against USPS databases (standard in the US and Canada,) and third-party verification upon request

Sample Weighting

The table below shows the unweighted and weighted distributions of the sample for the representative general population survey. Weighting was applied to this sample to ensure that the final data reflects the general adult population by region, age, and gender according to the 2021 Census. A Random Iterative Method (RIM) technique was applied for weighting.

Weighted and Unweighted Online Sample (General Population Survey)

	General Population Survey	
	Unweighted Sample Size	Weighted Sample Size
Canada	2410	2410
Region		
Territories	1	1
British Columbia	301	336
Alberta	257	265
Prairies (MB/SK)	174	145
Ontario	865	940
Quebec	625	554
Atlantic Canada	187	169
Gender		
Male	1239	1175
Female	1160	1224
Diverse / Prefer not to Answer	11	11
Age		
18-34	562	638
35-54	841	780
55+	1007	993

The figures presented in the table above show minimal differences between the unweighted and weighted samples.

In consideration of the oversample of stablecoin users as part of the general population survey, the following strategy was employed to calculate the accurate weight scheme for this group:

1. The general population sample as a whole was weighted by age, gender and region according to the latest Census parameters.
2. The portion of stablecoin users derived from this initial weighting was used to calculate the incidence in the Canadian population and therefore indicated what the most accurate weight would be for this group.
3. The oversample of stablecoin users was weighted based on these specifications.

The open-link survey sample was not weighted.

Email Statistics

For the representative online general population survey, a sample router was used. The participation rate for the general population survey was 96%, Participation rate is calculated as follows: (qualified completes + over quota + terminates)/click-through).

Completions	General Population Survey
Click-Through	21,336
- Partial Completes	958
- Terminates	12,755
- Over quota	4,992
Qualified Completes	2,631
Participation Rate	96%

Participation rate cannot be calculated for the open-link survey given the methodological limitations of the research approach.

Non-Response Analysis

The table below compares the unweighted survey sample of the general population survey to the 2021 Census results by region, age and gender.

	General Population Survey		
	Unweighted Sample Size	Unweighted Percentage	Census 2021 Proportions
Region*			
Territories	1	<1%	<1%
British Columbia	301	12%	14%
Alberta	257	11%	11%
Prairies (MB/SK)	174	7%	6%
Ontario	865	36%	39%
Quebec	625	26%	23%
Atlantic Canada	187	8%	7%
Gender*			
Male	1239	51%	49%
Female	1160	48%	51%
Diverse / Prefer not to Answer	11	<1%	<1%
Age*			
18-34	562	23%	27%
35-54	841	35%	32%
55+	1007	42%	41%

* Denotes variables included in the weighting scheme.

If there is no systematic bias in responding to the survey, the unweighted profile of the survey participants would be very similar to the profile of the Canadian population according to the Statistics Canada Census 2021 (within the sampling error). The table above demonstrates that, in most cases, the survey sample was very similar to the representative distribution of the Canadian population with respect to age, gender and region.

For the open-link survey, as the population of those who had access to the link is unknown, non-response analysis is not possible.

Contract Value

The contract value of this research was \$172,895.65, including HST.

Appendix – Survey Questionnaire

Canadians' Awareness, Use and Understanding of Stablecoins

Online Intro

Thank you for agreeing to take part in this survey. The Financial Consumer Agency of Canada (FCAC) has commissioned Ipsos, a market research firm, to conduct a public opinion survey on Canadians' awareness, use and understanding of "stablecoins".

(please note that stablecoins are sometimes referred to as value-referenced crypto assets or "VRCAs", but for the purposes of this survey will be referred to as "stablecoins")

FCAC is an independent federal government agency responsible for protecting the rights and interests of consumers of financial products and services. The survey should take no more than 20 minutes to complete. Your participation is voluntary and completely confidential. Your answers will remain anonymous.

The information provided will be administered according to the requirements of the *Privacy Act* and the *Access to Information Act*. Your responses will not be used to identify you, and none of your opinions will be attributed to you personally in any way.

This survey is registered with the Canadian Research Insights Council's Research Verification Service. The project verification code is: 20231027-IP760

SCREENING

S1. What is your date of birth?

[DROPDOWN YEAR] 1910 – 2015

[DROPDOWN MONTH] January - December

[IF LESS THAN 18 YEARS OLD, THANK YOU AND TERMINATE]

HIDDEN VARIABLE- AGE QUOTAS

- 18-24 years
- 25-29 years
- 30-34 years
- 35-44 years
- 45-54 years
- 55-59 years
- 60-64 years
- 65-69 years
- 70 years or older

S2. What is your gender?

? Gender refers to current gender which may be different from sex assigned at birth and may be different from what is indicated on legal documents

Male
 Female
 Other [Least-fill into Male/Female]
 Prefer not to say [Least-fill into Male/Female]

S3. What is your postal code?

Please note: This question may be considered personal. We would like to remind you that your participation is strictly voluntary and that your responses are used for research purposes only. The answers that you provide will be presented in aggregate form and none of them will be linked back to you in any way. All data will be collected and processed in accordance with applicable data protection legislation.

Please enter your 6 digit postal code with no spaces.

Please specify:
 Don't know / Prefer not to say

[IF S3 = Don't know/ Prefer not to say ASK S4, OTHERWISE SKIP]

QS4. In which province or territory do you live?

Alberta
 British Columbia
 Manitoba
 New Brunswick
 Newfoundland and Labrador
 Nova Scotia
 Northwest Territories
 Nunavut
 Ontario
 Prince Edward Island
 Quebec
 Saskatchewan
 Yukon

QS5. Have you responded to any other online public opinion surveys related to “stablecoins” within the past month? [Client sample only]

Yes
 No
 Don't know

Section 1: General awareness of stablecoins

Q1: Before today, had you ever heard of “stablecoins”?

a. Yes

- b. No (to Q5)

If Q1^ = Yes (a)

Q2: How familiar would you say you are with “stablecoins”?

- a. Very familiar
- b. Somewhat familiar
- c. Not very familiar
- d. Not familiar at all

Q3: Have you ever owned stablecoins, now or in the past?

- a. I currently own stablecoins (to Q5)
- b. I used to own stablecoins (to Q5)
- c. I have never owned stablecoins
- d. Prefer not to say (to Q5)

If Q3^ = (c) No, I have never owned stablecoins

Q4: Have you ever considered buying or acquiring “stablecoins”?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q4^ = Yes (a):

Q4.1: Why would you consider buying or acquiring “stablecoins”? Please select all that apply.

[RANDOMIZE]

- a. They are less volatile than other crypto assets
- b. It is easier to make payments
- c. They are lower risk than other crypto assets
- d. As a new investment
- e. To diversify my portfolio
- f. To exchange them for other crypto assets
- g. To earn money (yield) from lending the stablecoin
- h. To pay for goods or services
- i. To make an international payment or transfer
- j. To pay for other financial products
- k. To use in Decentralized Finance (DeFi) protocols
- l. To get exposure to a foreign currency
- m. To hedge against foreign exchange risk
- n. Other (please specify) [ANCHOR]
- o. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

If Q4^ = No (b):

Q4.2: Why haven't you ever considered buying or otherwise acquiring “stablecoins”? Please select all that apply

[RANDOMIZE]

- a. It's too risky and I could lose my money if the value drops

- b. I think it's illegal
- c. it's too complicated or I don't understand how they work
- d. I'm concerned about my privacy
- e. I'm worried about losing my money through fraud
- f. I'm worried I will lose access (for example, if I lose my crypto keys)
- g. There aren't enough consumer protections if anything goes wrong
- h. I'm just not interested
- i. Other (please specify) [ANCHOR]
- j. Don't know [ANCHOR][MUTUALLY EXCLUSIVE]
- k. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

Section 2: Stablecoin literacy

Q5: Which of the following definitions most accurately describes stablecoins: Please select one.

[RANDOMIZE]

- a. Stablecoins are a physical token that is linked to a pool of digital assets that can be used as currency in the majority of Canadian retail stores.
- b. Stablecoins are a type of crypto asset meant to maintain a stable value.
- c. Stablecoins are a government backed crypto asset that are pegged to the U.S. dollar, and backed by the Federal Reserve.
- d. Stablecoins are digital tokens that are traded and exchanged through social media platforms
- e. I don't know [ANCHOR]
- f. Prefer not to say [ANCHOR]

If Q5^ = Don't know (e) auto-punch 'don't know' to Q6 through Q10 and skip questions and skip Q9b

Now, we will present you with four questions about stablecoins. Please answer these questions to the best of your ability.

Q6: Stablecoins are a type of crypto asset meant to maintain a stable value. With this in mind, to the best of your knowledge, which of the options below are actual types of stablecoins that are currently available? Please select all that apply.

[RANDOMIZE]

- a. Stablecoins that are fully backed by a reserve of assets (asset-backed)
- b. Stablecoins that are fully backed by a reserve of commodities (commodity-backed)
- c. Stablecoins that are fully backed by crypto assets (crypto-backed).
- d. Stablecoins that are fully backed by central banks (such as the Federal Reserve)
- e. Stablecoins that are issued as a liability of a financial institution
- f. Stablecoins that use an algorithm (algorithmic stablecoins)
- g. Stablecoins that always require the buyer to provide collateral (such as a home or other asset)
- h. Stablecoins that use a hybrid stabilization method (e.g., an algorithm and a reserve of assets).
- i. None of the above [ANCHOR][MUTUALLY EXCLUSIVE]
- j. I don't know [ANCHOR][MUTUALLY EXCLUSIVE]

k. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

Q7: Please answer true or false to the following question: I can at any time redeem/exchange my stablecoins for “fiat” currency. “Fiat” refers to a type of currency that is issued by a government and is not backed by a commodity such as gold or silver.

- a. True
- b. False
- c. Both true and false, depending on the type of stablecoin
- d. I don't know
- e. Prefer not to say

Q8: Please answer true or false to the following question: Stablecoin holdings are insured by the Canada Deposit Insurance Corporation and provincial deposit insurers.

- a. True
- b. False
- c. I don't know
- d. Prefer not to say

Q9. As far as you know, which of the following could occur when holding stablecoins? Please select all that apply.

[RANDOMIZE]

- a. Losses from fluctuations in the stablecoin's value
- b. Losses from a trading platform/exchange ceasing operations
- c. Losses associated with the reserve assets that back the value of the stablecoin
- d. None of the above [ANCHOR][MUTUALLY EXCLUSIVE]
- e. I don't know [ANCHOR][MUTUALLY EXCLUSIVE]
- f. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

Q9b: Out of the four previous questions, how many do you think you selected the "correct response(s)" for? (Please note that choosing "I don't know" or "prefer not to answer" should not be considered a "correct response" in your count).

- a. 0
- b. 1
- c. 2
- d. 3
- e. 4

Q10: The previous series of questions were to assess your level of knowledge with stablecoins. How confident are you that the responses you provided were accurate?

- a. Very confident
- b. Somewhat confident
- c. Not very confident
- d. Not at all confident
- e. I don't know

Section 3: Stablecoin ownership/usage (current stablecoin owners)

if Q3^a = (a) I currently own stablecoins ask Section 3

Q11: How long have you held stablecoins?

- a. Less than 1 month
- b. Between 1 to 3 months
- c. Between 3 to 6 months
- d. Between 6 months to 1 year
- e. Between 1 to 2 years
- f. Between 2 to 3 years
- g. 3 years or longer
- h. Don't know
- i. Prefer not to say

Q12. From the list below, please identify the stablecoin(s) you hold:

- a. Binance USD (BUSD)
- b. bitUSD (BitShares)
- c. CAD Coin (CADC)
- d. (CADT)
- e. cbETH
- f. CarbonUSD (Carbon)
- g. DAI (DAI)
- h. DGX (Digix)
- i. Fei USD (FEI)
- j. Gemini Dollar (GUSD)
- k. GYEN
- l. Pax Dollar (USDP)
- m. QCAD
- n. RAI
- o. sUSD (SUSD)
- p. TerraUSD (UST)
- q. Tether (USDT)
- r. TrueUSD (TrustToken)
- s. USD Coin (USDC)
- t. USDP Stablecoin (USDP)
- u. Tribe (TRIBE)VCAD
- v. WBTC
- w. Other (Please specify)

Q13. What is the approximate current market value of the stablecoins that you currently own?

- a. Less than \$100
- b. \$100 to \$500
- c. \$501 to \$1,000

- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000
- l. More than \$500,000
- m. I don't remember

Q14. Why did you purchase stablecoins? Please select all that apply.

[RANDOMIZE]

- a. It is easier to make payments
- b. They are lower risk than other crypto assets
- c. As a new investment
- d. To diversify my portfolio
- e. To exchange them for other crypto assets
- f. To earn money (yield) from lending the stablecoin
- g. To pay for goods or services
- h. To make an international payment or transfer
- i. To pay for other financial products
- j. To get exposure to a foreign currency
- k. To hedge against foreign exchange risk
- l. To use in Decentralized Finance (DeFi) protocols
- m. Other (please specify) [ANCHOR]

Q15: Have you ever used the stablecoins that you own for any of the following purposes?

[RANDOMIZE]

- a. To exchange them for other crypto assets
- b. To pay for other financial products
- c. To pay for goods or services
- d. To make an international payment or transfer
- e. To convert them to cash (fiat currency e.g. US dollars or Canadian dollars)
- f. To earn money (yield) from lending the stablecoin
- g. To pay a ransom to a computer hacker
- h. I tried to sell them but was unable to
- i. No, I have never used them [ANCHOR][MUTUALLY EXCLUSIVE]

Q16: How did you acquire the stablecoins you own? Please select all that apply.

[RANDOMIZE]

- a. An online trading platform (also known as an "exchange")
- b. Through friends, family or colleagues
- c. Purchased through the issuer
- d. Received as a payment
- e. Received as a gift

- f. Crypto ATM
- g. Other (please specify) [ANCHOR]

Q17: What is/are the main trading platform(s) or other mean(s) that you use(d) to purchase the stablecoins that you currently own? Please select all that apply.

- a. Binance
- b. Bitvo Inc
- c. Bitbuy
- d. ByTeX
- e. Coinbase
- f. Coinberry
- g. Coinsquare
- h. CoinSmart
- i. Crypto.com
- j. Fidelity Clearing Canada ULC
- k. Gemini
- l. Kraken/Payward
- m. Netcoins
- n. Newton Crypto Ltd
- o. VirgoCX
- p. Wealthsimple
- q. NDAX
- r. Shakepay
- s. Wallet providers/Permissionless Blockchain
- t. Crypto ATM
- u. A decentralized exchange (DEX) that facilitates peer-to-peer trading (such as Poly Network, Uniswap, dYdX)
- v. Other (please specify) [ANCHOR]
- w. I don't remember [ANCHOR][MUTUALLY EXCLUSIVE]

Q18: How did you pay for the stablecoins you own?

[RANDOMIZE]

- a. I received my stablecoins for free
- b. I used my cash savings
- c. I used my credit card
- d. I sold investments that I owned that were in a registered account
- e. I sold investments that I owned that were in a non-registered investment account
- f. I borrowed money from friends or family
- g. I borrowed money from my unsecured line of credit or through a personal loan
- h. I borrowed money through the crypto trading platform or other crypto firm
- i. I used my home equity line of credit (HELOC)
- j. I used previous gains (from selling or trading other crypto)
- k. Other method [ANCHOR]
- l. I don't remember [ANCHOR][MUTUALLY EXCLUSIVE]

Q19. In the past 12 months, how frequently have you used (e.g. exchanged) stablecoins?

- a. Daily
- b. Weekly
- c. Monthly
- d. Every few months
- e. Once or twice per year
- f. Every few years
- g. Never
- h. Don't know

Q20. Is the market value of the stablecoins that you currently hold...

- a. Significantly higher than the price you paid
- b. Slightly higher than the price you paid
- c. About the same as the price you paid
- d. Slightly less than the price you paid
- e. Significantly less than the price you paid
- f. Lost all your initial investment (assets lost all their value)
- g. Can no longer access your stablecoin (e.g. lost my key)
- h. Don't know
- i. Prefer not to say

If Q20^ = (d) Slightly less than the price you paid, (e) Significantly less than the price you paid

Q21.1: Are you worried about your short-term financial security as a result of the price of your stablecoin falling below the price you paid?

- a. Very worried
- b. A bit worried
- c. Not worried at all
- d. Don't know
- e. Prefer not to say

If Q20^ = (d) Slightly less than the price you paid, (e) Significantly less than the price you paid

Q21.2: Can you afford to lose the money you hold in stablecoins?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

Q22: In addition to the stablecoins that you own, do you currently own other crypto assets?

- a. Yes
- b. No
- c. Prefer not to say

If Q22^ = (a) Yes

Q22.1.: What other crypto assets do you currently hold? Please select all that apply.

[RANDOMIZE]

- a. Cryptocurrency
- b. Cryptocurrency investment funds
- c. DeFi tokens
- d. Tokens from a token generation event or initial coin offering
- e. Non-fungible tokens or NFT
- f. Don't know [ANCHOR] [MUTUALLY EXCLUSIVE]
- g. Prefer not to say [ANCHOR] [MUTUALLY EXCLUSIVE]

If Q22^= (a) Yes

Q22.2. What is the approximate current market value of the crypto assets that you own (excluding the value of your stablecoins).

- a. Less than <\$100
- b. \$100 to \$500
- c. \$501 to \$1,000
- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000
- l. More than \$500,000
- m. I don't remember

Q23. In addition to the stablecoins (and other crypto assets) that you own, do you currently hold any traditional, non-crypto investments? Please select all that apply.

[RANDOMIZE]

- a. Stocks (Equities)
- b. Mutual funds
- c. Exchange traded funds
- d. Foreign currency deposits
- e. GICs (Guaranteed Investment Certificates)
- f. Bonds
- g. Options/futures
- h. Hedge funds
- i. High-yield bonds
- j. Leveraged ETFs
- k. Penny Stocks
- l. Real estate investment trusts (REITs)
- m. Structured products
- n. Segregated funds offered by issuers
- o. Specialized funds (e.g. : scholarship plans, alternative funds...)
- p. Other (please specify) [ANCHOR]
- q. None of the above [ANCHOR] [MUTUALLY EXCLUSIVE]

If Q22^= (a) Yes

Q24. To the best of your knowledge, what percentage of your investment portfolio consists of crypto assets?

- a. Less than 5%
- b. 5% to 10%
- c. 11% to 25%
- d. 26% to 50%
- e. 51% to 75%
- f. 76% to 99%
- g. 100% of my investments are in crypto assets

If Q22^= (a) Yes

Q25. To the best of your knowledge, what percentage of your crypto assets are stablecoins?

- a. Less than 5%
- b. 5% to 10%
- c. 11% to 25%
- d. 26% to 50%
- e. 51% to 75%
- f. 76% to 99%
- g. 100% of my crypto investments are in stablecoins

Q26: Where are your crypto assets stored? Please select all that apply.

- a. On the exchange or crypto trading platform I bought it from
- b. A crypto wallet online where I access my crypto assets via a digital private key that only I have access to
- c. I hold my crypto offline in a hardware wallet where I have a private key that only I have access to
- d. I keep the private key on a piece of paper in a safe place
- e. Other (please specify)
- f. I don't know

Q27: Have you ever used a VPN (“virtual private network”) to access a crypto trading platform (also known as an “exchange”) that is located...?

- a. Outside of Canada
- b. Inside of Canada
- c. I don't know
- d. Prefer not to say

Section 3.1: Stablecoin ownership/usage (former stablecoin owners)

If Q3^ = (b) I used to own stablecoins ask Section 3.1

Q28: How long did you own/use stablecoins?

- a. Less than 1 month
- b. Between 1 month and 3 months

- c. Between 3 months and 6 months
- d. Between 6 months and 1 year
- e. Between 1 to 2 years
- f. Between 2 to 3 years
- g. 3 years or longer
- h. I owned stablecoins on and off, but currently do not own any.
- i. Don't know
- j. Prefer not to say

Q29. From the list below, please identify the stablecoin(s) you owned:

- a. Binance USD (BUSD)
- b. bitUSD (BitShares)
- c. CAD Coin (CADC)
- d. (CADT)
- e. cbETH
- f. CarbonUSD (Carbon)
- g. DAI (DAI)
- h. DGX (Digix)
- i. Fei USD (FEI)
- j. Gemini Dollar (GUSD)
- k. GYEN
- l. Pax Dollar (USDP)
- m. QCAD
- n. RAI
- o. sUSD (SUSD)
- p. TerraUSD (UST)
- q. Tether (USDT)
- r. TrueUSD (TrustToken)
- s. USD Coin (USDC)
- t. USDP Stablecoin (USDP)
- u. Tribe (TRIBE)VCAD
- v. WBTC
- w. Other (Please specify)

Q30. Why did you purchase/acquire stablecoins? Please select all that apply.

[RANDOMIZE]

- a. They are less volatile than crypto assets
- b. It is easier to make payments
- c. They are lower risk than other crypto assets
- d. As a new investment
- e. To diversify my portfolio
- f. To exchange them for other crypto assets
- g. To earn money (yield) from lending the stablecoin
- h. To pay for goods or services
- i. To make an international payment or transfer
- j. To pay for other financial products

- k. To get exposure to a foreign currency
- l. To hedge against foreign exchange risk
- m. To use in Decentralized Finance (DeFi) protocols
- n. Other (please specify) [ANCHOR]

Q31: Why did you stop holding/owning stablecoins. Please select all that apply.

[RANDOMIZE]

- a. Because I needed to use the value/money for other purposes
- b. I sold my stablecoins on the secondary market
- c. I exchanged my stablecoins for other crypto assets
- d. Because it lost all its value
- e. Because I was worried it would lose its value
- f. To simplify my investment portfolio
- g. It was too confusing
- h. Because I lost access to my private keys or account
- i. Because the company where I bought, traded or held my stablecoins closed down (ceased operating in Canada).
- j. Because the company where I bought, traded or held my stablecoins went out of business
- k. Because I thought it was illegal
- l. Other (please specify)
- m. Don't know [ANCHOR][MUTUALLY EXCLUSIVE]
- n. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

Q32. Please select the approximate market value of the stablecoins that you owned before you sold/exchanged/redeemed them?

- a. Less than \$100
- b. \$100 to \$500
- c. \$501 to \$1,000
- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000
- l. More than \$500,000
- m. I don't remember

Q33. When you sold/exchanged/redeemed your stablecoins, was the market value...

- a. Significantly higher than the price you paid
- b. Slightly higher than the price you paid
- c. About the same as the price you paid
- d. Slightly less than the price you paid
- e. Significantly less than the price you paid
- f. Lost all your initial investment (assets lost all their value)

- g. Can no longer access your stablecoin (e.g. lost my key)
- h. I don't know
- i. I prefer not to say

Q34: Did you ever use the stablecoins that you owned for any of the following purposes?

[RANDOMIZE]

- a. To exchange them for other crypto assets
- b. To pay for other financial products
- c. To pay for goods or services
- d. To make an international payment or transfer
- e. To convert them to cash (fiat currency e.g. US dollars or Canadian dollars)
- f. To earn money (yield) from lending the stablecoin
- g. To pay a ransom to a computer hacker
- h. I tried to sell them but was unable to
- i. No, I never used them [ANCHOR][MUTUALLY EXCLUSIVE]

Q35: How did you acquire the stablecoins you owned? Please select all that apply.

[RANDOMIZE]

- a. An online trading platform (also known as an “exchange”)
- b. Through friends, family or colleagues (as a gift)
- c. Purchased through the issuer
- d. Received as a payment
- e. Crypto ATM
- f. Other (please specify) [ANCHOR]

Q36: What were the main trading platform(s) or other mean(s) that you used to purchase the stablecoins that you owned? Please select all that apply.

- a. Binance
- b. Bitvo Inc
- c. Bitbuy
- d. ByTeX
- e. Coinbase
- f. Coinberry
- g. Coinsquare
- h. CoinSmart
- i. Crypto.com
- j. Fidelity Clearing Canada ULC
- k. Gemini
- l. Kraken/Payward
- m. Netcoins
- n. Newton Crypto Ltd
- o. VirgoCX
- p. Wealthsimple
- q. NDAX
- r. Shakepay

- s. Wallet providers/Permissionless Blockchain
- t. Crypto ATM
- u. A decentralized exchange (DEX) that facilitates peer-to-peer trading (such as Poly Network, Uniswap, dYdX)
- v. Other (please specify) [ANCHOR]
- w. I don't remember [ANCHOR][MUTUALLY EXCLUSIVE]

Q37: How did you pay for the stablecoins you owned?

[RANDOMIZE]

- a. I received my stablecoins for free
- b. I used my cash savings
- c. I used my credit card
- d. I sold investments that I owned that were in a registered account
- e. I sold investments that I owned that were in a non-registered investment account
- f. I borrowed money from friends or family
- g. I borrowed money from my unsecured line of credit or through a personal loan
- h. I borrowed money through the crypto trading platform or other crypto firm
- i. I used my home equity line of credit (HELOC)
- j. I used previous gains (from selling or trading other crypto)
- k. Other method [ANCHOR]
- l. I don't remember [ANCHOR][MUTUALLY EXCLUSIVE]

Q38. During the period that you owned stablecoins, how frequently did you use (e.g. exchange) them?

- a. Daily
- b. Weekly
- c. Monthly
- d. Every few months
- e. Once or twice per year
- f. Every few years
- g. Never
- h. Don't know

Q39: Do you currently own other crypto assets?

- a. Yes
- b. No
- c. Prefer not to say

If Q39^= (a) Yes

Q39.1.: What other crypto assets do you currently hold? Please select all that apply.

- a. Cryptocurrency
- b. Cryptocurrency investment funds
- c. DeFi tokens
- d. Tokens from a token generation event or initial coin offering
- e. Non-fungible tokens or NFT
- f. I don't know [ANCHOR][MUTUALLY EXCLUSIVE]

g. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

If Q39^= (a) Yes

Q39.2. What is the approximate current market value of the crypto assets that you own?

- a. Less than \$100
- b. \$100 to \$500
- c. \$501 to \$1,000
- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000
- l. More than \$500,000
- m. I don't remember

Q40. Do you currently hold any traditional, non-crypto investments? Please select all that apply.

[RANDOMIZE]

- a. Stocks (Equities)
- b. Mutual funds
- c. Exchange traded funds
- d. Foreign currency deposits
- e. GICs (Guaranteed Investment Certificates)
- f. Bonds
- g. Options
- h. Futures
- i. Hedge funds
- j. High-yield bonds
- k. Leveraged ETFs
- l. Penny Stocks
- m. Real estate investment trusts (REITs)
- n. Structured products
- o. Segregated funds offered by issuers
- p. Specialized funds (e.g. scholarship plans, alternative funds...)
- q. Other
- r. None of the above [ANCHOR] [MUTUALLY EXCLUSIVE]

If Q39^= (a) Yes

Q41. To the best of your knowledge, what percentage of your investment portfolio consists of crypto assets?

- a. Less than 5%
- b. 5 to 10%
- c. 11 to 25%
- d. 26 to 50%

- e. 51 to 75%
- f. 76 to 99%
- g. 100% of my investments are in crypto-assets

If Q39^= (a) Yes

Q42: Where are your crypto assets stored?

[RANDOMIZE]

- a. On the exchange or crypto trading platform I bought it from
- b. A crypto wallet online where I access my crypto assets via a digital private key that only I have access to
- c. I hold my crypto offline in a hardware wallet where I have a private key that only I have access to
- d. I keep the private key on a piece of paper in a safe place
- e. Other (please specify) [ANCHOR]
- f. I don't know [ANCHOR] [MUTUALLY EXCLUSIVE]

Q43: Have you ever used a VPN (“virtual private network”) to access a crypto trading platform (also known as an “exchange”) that is located...?

- a. Outside of Canada
- b. Inside of Canada
- c. I don't know
- d. Prefer not to say

Q44: Do you plan to own stablecoins again in the future?

- a. Yes
- b. No
- c. I don't know
- d. Prefer not to say

If Q44^ = a (Yes) ask Q44.1

Q44.1: You indicated you plan to own stablecoins again. Why do you say that? Please be as detailed in your response as possible.

(OPEN END)

Section 4: Sources of information on stablecoins

if Q3^ = (a) I currently own stablecoins -OR- (b) I used to own stablecoins ask Section 4

Q45: How familiar were you with stablecoins before you made a decision to own or otherwise acquire stablecoins?

- a. Very familiar
- b. Familiar
- c. Not familiar
- d. Not very familiar
- e. Don't know

- f. Prefer not to say

Q46. How frequently do you research alternative investment options before you make a decision about which investments to make, including crypto-assets like stablecoins?

- a. Always
- b. Often
- c. Sometimes
- d. Rarely
- e. Never
- f. I don't know
- g. Prefer not to say

Q47. Where did you obtain information about stablecoins before purchasing them, if at all?

[RANDOMIZE]

- a. Consultation with financial professionals/professional financial advisors
- b. Media reports (TV and radio programs, newspapers, magazines, etc.)
- c. Websites
- d. Government or regulator website (e.g. provincial securities regulator website)
- e. Social media and online message boards such as Reddit, Twitter or Facebook
- f. Consultation with staff at a financial institution (e.g. bank)
- g. Pamphlets provided at financial institutions
- h. Lecture meeting or a seminar
- i. Crypto trading platforms/exchanges
- j. The stablecoin issuer
- k. Blockchain technology experts
- l. Other information sources
- m. None – I didn't do any research beforehand [ANCHOR][MUTUALLY EXCLUSIVE]
- n. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

Q48. How often do you rely on social media, influencers, and/or online message boards to get information about stablecoins?

- a. Frequently
- b. Often
- c. Sometimes
- d. Rarely
- e. Never
- f. Don't know
- g. Prefer not to say

Q49. Did your financial advisor or financial planner recommend that you purchase stablecoins?

- a. Yes, they recommended them as a significant part of my portfolio (more than 10%)
- b. Yes, they recommended them as a small part of my portfolio (10% or less)
- c. No, they recommended against purchasing them
- d. No, we never discussed it
- e. I don't have a financial advisor or financial planner

- f. I don't know
- g. Prefer not to say

If Q49[^] = (a) or (b)

Q49.1. Is your financial advisor registered with your provincial or territorial securities regulator?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

Section 5: Attitudes about stablecoins

if Q3[^] = (a) I currently own stablecoins -OR- (b) I used to own stablecoins ask Section 5

Q50. How well do you understand how the stablecoins you currently own or used to own work? Using a scale from 1 to 10, where 1 is 'I do not understand at all' and 10 is 'I understand very well'

Scale 1 -10
 Don't know
 Prefer not to say

Q51. And, how well do you think you understand the risks associated with stablecoins? Using a scale from 1 to 10, where 1 is 'I do not understand at all' and 10 is 'I understand very well'

Scale 1 -10
 Don't know
 Prefer not to say

Q52: When purchasing stablecoins on a crypto asset trading platform (centralized), did/do you check if the platform was/is registered with your provincial or territorial securities regulator and permitted to do business in your province?

- a. Always
- b. Often
- c. Sometimes
- d. Rarely
- e. Never
- f. I don't know how to check if it is registered
- g. I don't know or don't remember
- h. Prefer not to say

If Q52[^] = (a), (b), or (c)

Q52.1: If you checked and the platform was not registered with your provincial securities regulator and permitted to do business in your province, did you use that platform to buy stablecoins anyway?

- a. Yes

- b. No
- c. Sometimes
- d. I don't know or don't remember
- e. Prefer not to say

Q53. Before buying, holding or exchanging stablecoins on a crypto asset trading platform/exchange, how well did you understand what you should do if someone made an unauthorized transaction with your holdings? Using a scale from 1 to 10, where 1 is 'I do not understand at all' and 10 is 'I understand very well'

Scale of 1 to 10
 Don't know
 Prefer not to say

Q54. Have you had any negative experiences relating to owning/purchasing stablecoins? Please select all that apply

[RANDOMIZE]

- a. I haven't had any negative experiences [MUTUALLY EXCLUSIVE][ALWAYS ASK AS FIRST ITEM]
- b. I couldn't withdraw my funds into my bank account when I wanted to
- c. I had trouble navigating the website (crypto asset trading platform/exchange)
- d. I couldn't reach anyone when I had a question or complaint
- e. I lost my stablecoin or cash because of fraud, a scam, or a hacking incident
- f. Trading was halted by a crypto asset trading platform
- g. Stablecoin was delisted by a crypto asset trading platform
- h. Stablecoin collapsed and lost all its value
- i. Issuer of the stablecoin halted redemptions
- j. Issuer of the stablecoin halted issuances
- k. My personal information was compromised or stolen
- l. Other (please specify) [ANCHOR]
- m. Don't know [ANCHOR][MUTUALLY EXCLUSIVE]
- n. Prefer not to say [ANCHOR][MUTUALLY EXCLUSIVE]

If Q54^ = (e) I lost my stablecoin or cash because of fraud, a scam, or a hacking incident

Q54.1. You mentioned you lost stablecoins or money because of a hacking incident, fraud or a scam. What was the approximate value of the stablecoins you lost at the time of the incident?

- a. Less than \$100
- b. \$100 to \$500
- c. \$501 to \$1,000
- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000

- I. More than \$500,000

Q55: Please indicate the extent to which you agree or disagree with each of the following statements:

[Program as a grid][RANDOMIZE]

- a. I regret ever purchasing or acquiring stablecoins
- b. I believe stablecoins should be regulated like other ways of making payments or transferring money.
- c. I have had an overall positive experience with stablecoins and will likely purchase/acquire more in the future
- d. I believe in the underlying technology of crypto and support decentralized finance
- e. I believe stablecoins are a better way of paying for goods and services than payment methods provided in the mainstream financial sector
- f. I believe stablecoins are a better way of transferring money to friends and family, especially outside of Canada, than services provided in the mainstream financial sector
- g. It is important to me that my money (cash) is backed by a government/central bank
- h. I am fully aware of how to protect my personal key, digital wallet, seed phrase and other access information relating to my digital or cryptocurrencies against fraud or theft

- Strongly agree
- Agree
- Neither agree nor disagree
- Disagree
- Strongly disagree
- Prefer not to say

Q56. How would you rate the usefulness of stablecoins in the following situations? [RANDOMIZE]

[Program as a grid] [RANDOMIZE]

- a. As a means of payment for every-day goods and service
- b. As a means of transferring money to friends and family
- c. As an investment
- d. To hedge against rising inflation
- e. As a store of value
 - Very high
 - High
 - Moderate
 - Low
 - Very low
 - Don't know

Q57. Have you ever been affected by the collapse of a crypto trading platform? (for example, FTX, Voyager)

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q57^ = (a) Yes

Q57.1: Did you lose funds (temporarily or permanently)?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q57.1^ = (a) Yes

Q57.2: What was the approximate value of the funds you lost at the time of the incident?

- a. Less than \$100
- b. \$100 to \$500
- c. \$501 to \$1,000
- d. \$1,001 to \$5,000
- e. \$5,001 to \$10,000
- f. \$10,001 to \$20,000
- g. \$20,001 to \$40,000
- h. \$40,001 to \$60,000
- i. \$60,001 to \$80,000
- j. \$80,001 to \$100,000
- k. \$100,001 to \$500,000
- l. More than \$500,000
- m. Don't know
- n. Prefer not to say

If Q57.1^ = (a) Yes

Q57.3: Were you able to recover any of your funds?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q57^ = (a) Yes

Q57.4: Do you still own or hold stablecoins?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q57^ = (a) Yes

Q57.5: How did this collapse impact your impression of stablecoins? Please be as detailed in your response as possible.

(OPEN END)

Section 6: Expectations about stablecoin regulation and consumer protections

Ask Section 6 of all respondents

Q58: To the best of your knowledge, are stablecoins currently regulated in Canada?

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to say

If Q58[^] = (a) Yes

Q59: Who is responsible for regulating stablecoins in Canada? Please select all that apply.

[RANDOMIZE]

- a. The Bank of Canada
- b. The Office of the Superintendent of Financial Institutions (OSFI)
- c. The provincial securities regulator (e.g., Ontario Securities Commission, Autorité des marchés financiers, etc.)
- d. Financial Consumer Agency of Canada (FCAC)
- e. Provincial consumer protection departments
- f. Financial Transactions and Reports Analysis Centre of Canada (FINTRAC)
- g. Crypto assets (including stablecoins) are not currently regulated in Canada [ANCHOR][MUTUALLY EXCLUSIVE]
- h. I don't know [ANCHOR][MUTUALLY EXCLUSIVE]

Q60. Please indicate how strongly you agree or disagree with each of the statements below

[Program as a grid] [RANDOMIZE]

- a. The Government of Canada should adopt a distinct regulatory approach to stablecoins that reflects the difference between these products and other crypto assets, and accounts for the unique regulatory challenges they present
- b. There should be no changes to the current regulatory environment for stablecoins in Canada (i.e. maintain the status quo).
- c. Canadians should have the choice to make and receive person-to-person payments in stablecoins
- d. Consumers should have the choice to use stablecoins as a payment method to buy everyday goods and services
- e. The Government of Canada should support stablecoins and their integration into Canada's financial system.
- f. The lack of regulation and consumer protections for stablecoins (and crypto more broadly) is the primary reason I do not currently own or hold any stablecoins.
 - Strongly agree
 - Agree
 - Neither agree or disagree
 - Disagree
 - Strongly disagree
 - Prefer not to say

Q61. How likely would you be to consider buying or otherwise acquiring stablecoins based on each of the following?

[RANDOMIZE]

- If stablecoin regulation is tailored to the specific challenges that come with stablecoins; it is different from regulation for other crypto assets.
- If a regulator oversees companies involved in stablecoin arrangements (like issuers and trading platforms/exchanges)
- If stablecoins are considered securities and are regulated in the same way as stock shares and other securities investments.
- If there are requirements for how companies involved in stablecoin manage their financial assets and/or the reserve of assets of the stablecoins (in other words, liquidity and capital management).
- If companies involved in stablecoin have to keep consumer's assets separate from the company's other assets (in other words, segregation of consumer assets).
- If there is a clear, simple and fast process for stablecoin holders to redeem these for fiat (non-crypto) money.
- If stablecoin owners can get the value of their holdings back even when a crypto company goes bankrupt or ceases operations.
- If stablecoin issuers have to disclose important details about how they work (like the stabilization mechanism, composition of reserve assets, redemption rights, fees) before I buy them
 - Very likely
 - Somewhat likely
 - Somewhat unlikely
 - Very unlikely
 - Don't know
 - Prefer not to say

Section 7: Financial capability

Ask Section 7 of all respondents

Q61x: How would you rate your level of general financial knowledge?

- a. Very knowledgeable
- b. Knowledgeable
- c. Fairly knowledgeable
- d. Not very knowledgeable
- e. Don't know
- f. Prefer not to say

Q62: Do you have a household budget to keep track of your expenses?

- a. Yes
- b. No
- c. *Prefer not to say*

Q63: Have you set aside emergency or rainy-day funds that would cover your expenses for 3 months, in case of sickness, job loss, economic downturn or other emergencies?

- a. Yes
- b. No
- c. Prefer not to say

Q64: How well would you say the following statements describe you?**[Program as a grid][RANDOMIZE]**

- a. Because of my financial situation, I feel like I will never have the things I want in life
 - b. I am just getting by financially
 - c. I am concerned that the money I have saved or plan to save won't last for my retirement
- Completely
 - Very well
 - Somewhat
 - Very little
 - Not at all

Q65: To what extent would you say the following statements apply to you?**[Program as a grid] [RANDOMIZE]**

- a. I have money left over at the end of the month
 - b. My finances control my life
- Always
 - Often
 - Sometimes
 - Rarely
 - Never

Section 8: Financial literacy*Ask Section 8 of all respondents***Q66: Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?**

- a. More than \$102
- b. Exactly \$102
- c. Less than \$102

Q67: Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year. After 1 year, with the money in this account, would you be able to buy...

- a. More than today
- b. Exactly the same as today
- c. Less than today

Q68: Do you think the following statement is true or false? Buying a single company stock usually provides a safer return than a stock mutual fund.

- a. True
- b. False

Section 9: Socio-demographic questions

Ask Section 9 of all respondents

These last few questions are strictly for statistical purposes. They will help us group your answers with others that we will receive in this survey. All your answers are completely confidential.

Q69: What is the language you first learned as a child?

[Dropdown]

French
English
American Sign Language (ASL)
Arabic
Bengali
Chinese - Cantonese
Chinese - Mandarin
Chinese - other
Cree
Farsi
German
Greek
Gujurati
Hindi
Inuktitut
Italian
Japanese
Korean
Ojibwe
Portuguese
Punjabi
Quebec Sign Language (LSQ)
Russian
Spanish
Tagalog
Tamil
Urdu
Vietnamese
Other
Prefer not to answer

Q70: What language do you speak most often at home?

[Dropdown]

- a. English
- b. French
- c. Other
- d. Prefer not to answer
- e. Don't know

Q71: Are you an Indigenous person, that is, First Nations, Métis or Inuk (Inuit)? First Nations includes Status and Non-Status Indians.

- a. Yes
- b. No
- c. Don't know
- d. Prefer not to answer

Q72: What is your ethnic or cultural background? Mark more than one option or specify, if applicable.

- a. White
- b. South Asian (e.g., East Indian, Pakistani, Sri Lankan, etc.)
- c. Chinese
- d. Black
- e. Filipino
- f. Latin American
- g. Arab
- h. Southeast Asian (e.g., Vietnamese, Cambodian, Laotian, Thai, etc.)
- i. West Asian (e.g., Iranian, Afghan, etc.)
- j. Korean
- k. Japanese
- l. Other — specify
- m. Prefer not to answer

Q73: Were you born in Canada?

- a. Yes
- b. No

If Q73^a = (b) No

Q74: In what year did you first immigrate or move to Canada?

- a. Minimum: 1900, Maximum: 2023
- b. Don't know/Prefer not to answer

Q75: Do you identify as a person with a disability?

- a. Yes
- b. No
- c. Prefer not to answer
- d. Don't know

Q76: What is the highest level of formal education that you have completed?

- a. Less than a high school diploma
- b. High school diploma or equivalent
- c. Some college or university without a diploma, certificate or degree (includes some trade, vocational or technical school, CEGEP or university)
- d. College diploma or certificate (includes completed trade, vocational or technical school or CEGEP)
- e. University undergraduate degree
- f. University graduate degree (including professional degrees)
- g. Don't know
- h. Prefer not to say

Q77: What was your approximate total household income in 2022?

- a. Less than \$20,000
- b. \$20,000 to less than \$40,000
- c. \$40,000 to less than \$60,000
- d. \$60,000 to less than \$80,000
- e. \$80,000 to less than \$100,000
- f. \$100,000 to less than \$150,000
- g. \$150,000 to less than \$200,000
- h. \$200,000 or more
- i. Don't know
- j. Prefer not to say

Q78: Do you currently rent or own your home?

- a. Own, with a mortgage
- b. Own, without a mortgage
- c. Rent
- d. Don't know
- e. Prefer not to say

Q79: Which of the following would best describe your current work status?

- a. Full-time
- b. Part-time
- c. Casual, term, contract or other temporary work
- d. Self-employed
- e. Retired but still working
- f. Don't know
- g. Prefer not to say