



Release Date: June 18, 2026

Media Contacts: (IIF) Meghan Milloy [mmilloy@iif.com](mailto:mmilloy@iif.com) 601-466-5023

(ISDA) Christopher Faimali [cfaimali@isda.org](mailto:cfaimali@isda.org) +44 (0)20 3808 9736

(SIFMA) Lindsay Gilbride [lgilbride@sifma.org](mailto:lgilbride@sifma.org) 202-962-7390

## **IIF, ISDA and SIFMA Submit Comment Letter on Basel III Endgame Proposal**

*Letter Urges Regulators to Improve Risk Sensitivity in Capital Framework*

**Washington, DC, June 18, 2026** – The Institute of International Finance (IIF), the International Swaps and Derivatives Association, Inc. (ISDA) and the Securities Industry and Financial Markets Association (SIFMA) today submitted a joint comment letter to the Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation (FDIC) and the Office of the Comptroller of the Currency (OCC) on the proposed Basel III endgame capital rule governing Category I and II banking organizations and banking organizations with significant trading activity.

The letter addresses key aspects of the proposal relating to the Fundamental Review of the Trading Book (FRTB), credit valuation adjustment (CVA) risk and counterparty credit risk (CCR), including issues around securities financing transactions (SFTs), derivatives and the standardized approach for counterparty credit risk (SA-CCR).

“The calibration of the regulatory capital framework directly affects the pricing, availability and structure of market intermediation, client hedging, financing and liquidity services provided by large banking organizations. Capital requirements that are more risk sensitive better support market liquidity, reduce costs for end users seeking to hedge or finance positions and promote the efficient functioning of US capital markets, including the important market for US Treasury securities,” the organizations wrote in the letter.

The associations appreciate the agencies’ efforts to modernize and improve the risk sensitivity of the regulatory capital framework for large banking organizations. The proposal reflects a constructive step forward in several respects, particularly by recognizing the importance of calibration for capital markets and trading activities.

The associations’ recommendations are organized around three themes:

- **enhancing risk sensitivity;**
- **enhancing consistency across the capital rules; and**
- **reducing unnecessary operational burdens.**

The associations also recommend that the final rule be implemented with an effective date no earlier than January 1, 2028.

The **IIF, ISDA and SIFMA** comment letter can be found [here](#).

###

**The Institute of International Finance (IIF)** is the global association of the financial industry, with about 400 members from more than 60 countries. The IIF provides its members with innovative research, unparalleled global advocacy, and access to leading industry events. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that foster global financial stability and sustainable economic growth. For more information, visit [www.iif.com](http://www.iif.com).

**Since 1985, ISDA** has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 79 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org). Follow us on [LinkedIn](#) and [YouTube](#).

**SIFMA** is the leading trade association for broker-dealers, investment banks and asset managers operating in the US and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. SIFMA, with offices in New York and Washington, DC, is the US regional member of the Global Financial Markets Association (GFMA). For more information, visit [www.sifma.org](http://www.sifma.org).