ISDA® Safe, Efficient Markets

asifma Growing Asia's Markets

26 February 2021

BY E-MAIL

Banking Policy Department
Hong Kong Monetary Authority
Two International Finance Centre,
8 Finance Street, Central,
Hong Kong

Dear Sirs,

Consultation paper on CVA risk (CP 20.03)

1. Introduction

The International Swaps and Derivatives Association, Inc. ("**ISDA**")[1] and the Asia Securities Industry & Financial Markets Association ("**ASIFMA**")[2] (together, the "**Associations**") are grateful for the opportunity to respond to the consultation paper on CVA risk (CP 20.03) ("**Consultation**") published by the Hong Kong Monetary Authority ("**HKMA**") on 16 December, 2020[3].

The Consultation proposes amendments to the Banking (Capital) Rules ("**BCR**") to revise the credit valuation adjustment ("**CVA**") capital charges for locally incorporated authorised Institutions ("**AIs**") in order to align with the targeted revisions to the CVA risk framework ("**Revised CVA risk framework**") published by the Basel Committee on Banking Supervision ("**BCBS**") on 8 July, 2020[4].

The Associations appreciate the work that HKMA is completing in this area, and for the opportunity to respond to the Consultation. We summarise our high-level response to the Consultation in section 2, *General comments and policy considerations*, and have provided detailed comments on HKMA's proposals in section 3, *CVA risk framework comments*.

[1] Since 1985, ISDA has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 925 member institutions from 75 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. Follow us on Twitter, LinkedIn, Facebook and YouTube.
[2] ASIFMA is an independent, regional trade association with over 140 member firms comprising a diverse range of leading financial institutions from both the buy and sell side, including banks, asset managers, law firms and market infrastructure service providers. Together, we harness the shared interests of the financial industry to promote the development of liquid, deep and broad capital markets in Asia. ASIFMA advocates stable, innovative, competitive and efficient Asian capital markets that are necessary to support the region's economic growth. We drive consensus, advocate solutions and effect change around key issues through the collective strength and clarity of one industry voice. Our many initiatives include consultations with regulators and exchanges, development of uniform industry standards, advocacy for enhanced markets through policy papers, and lowering the cost of doing business in the region. Through the GFMA alliance with SIFMA in the United States and AFME in Europe, ASIFMA also provides insights on global best practices and standards to benefit the region.
[3] https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/CP20_03_CVA_Risk.pdf, HKMA, Consultation paper on CVA risk (CP 20.03).
[4] https://www.bis.org/bcbs/publ/d507.htm, BCBS, Targeted revisions to the credit valuation adjustment risk framework.

The comments provided by the Associations in this response are derived from the industry response submitted to the BCBS consultation on the revised CVA risk framework published in February 2020[5], and further discussions at the global level with the Market Risk Group ("**MRG**") of the BCBS since then. We would like to highlight that as these discussions continue to evolve globally, the comments provided by the Associations in this response should not be considered as final. The Associations will continue to assess the revised CVA risk framework over the coming months, and form our positions more fully. We would also request that the HKMA provide the opportunity for further consultation and analysis once there is more clarity on global implementation of the revised CVA risk framework.

As we have noted below, a key concern for our members is the timing of the overall implementation of the Basel III reform package in light of the COVID-19 pandemic. It is also of crucial importance that the standards are implemented simultaneously and harmoniously across the key jurisdictions globally to avoid significant undue technological and business burdens for AIs. We have discussed these concerns in more detail in section 2, *General comments and policy considerations*.

The Associations hope to continue the constructive ongoing dialogue between HKMA and market participants to assist HKMA in developing and finalizing the CVA risk framework. We note that our members may have feedback which they may wish to provide separately to HKMA.

2. General comments and policy considerations

The Associations consider it important that the final CVA risk standards are implemented in a way that drives a robust and effective banking sector, whilst supporting the growth and development of the real economy in Hong Kong and the Asia Pacific region more broadly. In doing so, we urge the HKMA to assess the proposals in the Consultation against the overarching BCBS commitment to not significantly increase capital requirements, and ensure the HKMA carries out an impact analysis that goes beyond the aggregate analysis undertaken by the BCBS.

The Associations are broadly supportive of the approach outlined by HKMA, and of proposals which do not deviate from the BCBS standards in calibration and timeline. However, in finalizing the Consultation proposals, we also request that the HKMA consider international developments in this area and monitor the adoption status in other key jurisdictions. Some areas that warrant further study are:

i. Timing and alignment with global jurisdictions

The Associations are grateful for the coordination shown amongst BCBS members in announcing[6] the deferral of the implementation of the Basel III final reform package by one year to 1 January, 2023, in order to provide banks and regulators with additional operational capacity to respond to the impact of the COVID-19 pandemic. We appreciate HKMA's circular dated 30 March, 2020 mirroring this statement[7].

However, with the COVID-19 pandemic and its impact on economies worldwide ongoing, we acknowledge possibility of further potential challenges to financial stability and the possibility for further delay to be considered at the BCBS level. In such an event, we would encourage HKMA to adjust its timeline accordingly in alignment with other key jurisdictions in order to

---

[5] https://www.isda.org/a/72oTE/ISDA_GFMA_IIF_CVA_Consultation_Response.pdf, ISDA-GFMA-IIF, Industry Response to BCBS consultation - Credit Valuation Adjustment risk: targeted final revisions

[6] https://www.bis.org/press/p200327.htm, BCBS, Governors and Heads of Supervision announce deferral of Basel III implementation to increase operational capacity of banks and supervisors to respond to Covid-19.

[7] https://www.hkma.gov.hk/media/eng/doc/key-information/guidelines-and-circular/2020/20200330e1.pdf, HKMA, Deferral of Basel III implementation and HKMA's supervisory actions in response to Covid-19.

ensure a level playing field for market participants, and minimise any unintended consequences of market fragmentation.

As the revised CVA risk framework represents a significant overhaul, it is likely to have an impact on multiple areas for AIs, including on systems, data, and resources. The Associations consider it important that international standards such as the CVA risk framework are applied consistently across jurisdictions, enabling banks to operate on a global level-playing field whilst also reflecting the specific financial and economic circumstances of Hong Kong and the Asia Pacific region. Furthermore, it is important for globally active AIs that international standards are implemented in a coordinated way, including following a consistent timeline across jurisdictions, transitional arrangements, and with a reasonable implementation period once the legislative process is finalised.

Therefore, we request that the HKMA review the timeline for the application & approval process as outlined in paragraph 24 of the Consultation. The proposed deadline of 30 June, 2021 for AIs planning to adopt the standardized approach ("**SA-CVA**") is not aligned with the potential plans of other global regulators, and we request that the HKMA consider moving this deadline to sometime in 2022. This will allow internationally active AIs to coordinate their approach globally, and will still allow sufficient time for implementation by the proposed reporting date of 1 January, 2023 announced by HKMA.

ii. Quantitative Impact Study ("QIS")

The Associations note that HKMA undertook its local QIS in 2019, prior to the COVID-19 pandemic and its impact on capital and liquidity. Should the HKMA foresee that the COVID-19 pandemic could have a material impact on AIs balance sheets, a refresh of the existing impact analysis could be warranted, notwithstanding our full support for the international workstreams of the BCBS and Financial Stability Board to review the cumulative impact of the changes to the financial regulatory framework.

A full and comprehensive refresh of the existing QIS would be a resource intensive exercise for locally incorporated AIs, but we believe that it may not be necessary. A pragmatic approach, which would layer adjustments on top of existing QIS results, could be both insightful and efficient.

iii. Process and timelines for reporting CVA capital charge after reaching materiality threshold

The Associations note that for the purpose of determining the risk-weighted amount for CVA risk, all locally incorporated AIs will be required to calculate the CVA capital charge using the basic approach ("**BA-CVA**"), or SA-CVA subject to approval.

However, as outlined in paragraph 18 of the Consultation, an AI whose aggregate notional amount of non-centrally cleared derivatives is less than or equal to HKD 1 trillion may choose to set its CVA capital charge as 100% of the AI's capital charge for counterparty credit risk ("**CCR**"), instead of using the BA-CVA or the SA-CVA.

The Associations request HKMA to provide further details on the process and compliance timelines that AIs will need to observe once an AI reaches this HKD 1 trillion materiality threshold for reporting the CVA capital charge under the BA-CVA or SA-CVA, after the proposed reporting start date of 1 January, 2023.

3. CVA framework comments

For ease of reference, the headings and section numbers used below correspond to those used in the Consultation.

i. Regulatory CVA Calculations – Quantitative Standards (section 10.1)

One of the main drivers enumerated by BCBS for revising the original CVA framework was to better align it with how the industry recognizes CCR-related mark-to-market ("**MTM**") losses for its derivatives portfolio. The Associations fully support this objective in order to minimize the potential double count with the existing CCR default charge. The CVA capital charge is intended to only capitalize potential MTM losses prior to any counterparty's default, given that CCR already fully captures losses arising from an actual default of the counterparty. While the Associations appreciate the efforts made by the HKMA to enhance alignment, in particular the decision to base the SA-CVA sensitivities on the front office or accounting CVA exposure model as outlined in paragraph 58, we remain concerned that the CVA capital charge remains disconnected from the actual risk arising from changes in CVA amounts on the balance sheet. This remains a major source of risk-weighted asset ("**RWA**") inflation that has no relationship to actual risks the AI faces.

a. Scope

The Associations have suggested recommendations below in areas where we believe that a more proportionate approach can be taken to align the existing CVA risk framework to accounting practices and reduce operational burden. The Associations recommend removing any client cleared transactions ("**CCTs**") and securities financing transactions ("**SFTs**") from the scope of CVA capital charge, and allowing institutions to optionally exempt contracts subject to regulatory initial margin ("**IM**") requirements from the scope of CVA risk[8]. These recommendations are aligned with the overall aim to align the CVA framework more closely with industry practices for accounting purposes.

1. Client Cleared Transactions and Securities Financing Transactions

While the Associations acknowledge paragraph 57 of the Consultation that specifies AIs can use a minimum margin period of risk ("**MPoR**") of five business days for CCTs and SFTs, we believe that both CCTs and SFTs should be removed from the scope of CVA. This is primarily because the bank can only incur losses when there is an actual default of the counterparty. We believe this risk is fully captured through the CCR.

CCTs are not accounted for on the AIs balance sheet, as the AI does not assume principal risk in this transaction. The AI instead acts as a clearing member in an agency capacity to facilitate the clearing of trades for the client. The only scenario in which a bank incurs a loss from client clearing activity would be if the client defaults, and this risk is captured through the separate CCR charge. As such, it is unclear what risk the CVA charge is intended to capitalize, and unnecessarily penalizes client clearing. This is contrary to the G20 goal to incentivize clearing as part of the post-crisis derivatives reform.

[8] Transactions outside the scope of regulatory IM, and cashflows within a transaction not wholly covered by regulatory IM, for example the exchange of principal of cross-currency swaps, should continue to contribute the scope of CVA risk.

In contrast to CCTs, SFTs are transacted on a principal basis and therefore recorded on the AIs balance sheet. The market data used by banks to mark SFTs do not generally reflect the CCR of the counterparty due to significant overcollateralization. Rather, the valuation of an SFT is primarily driven by the market data of the underlying collateral which reflects the associated supply and demand factors of the underlying collateral. Hence, an AI would not record any MTM CVA losses from a deterioration of the counterparty prior to any default, and therefore a CVA volatility capital requirement is not warranted. On that basis, we recommend excluding SFTs from the CVA capital charge. We would like to highlight that the possibility of an AI incurring a credit risk loss on the SFT is dependent on the value of the collateral. This is separately capitalised for through the application of collateral haircuts, which are conservatively calibrated to cover the minimum MPoR.

Excluding SFTs would also be a more proportionate approach given the immateriality of the risk posed. As no CVA is accounted for on the balance sheet for CCTs and SFTs, AIs would either have to develop CVA exposure models, or these exposures would have to default to the more punitive BA-CVA calculation. Given the absence of any risk of MTM losses, this outcome does not seem to be prudent.

2. Regulatory Initial Margin

Regulatory IM rules for non-cleared derivatives were introduced to protect the non-defaulting party from losses occurring during the MPoR needed to close out the position with the defaulting party. The regulatory margin rules, which have also been adopted and implemented by HKMA, require IM amounts to meet a 99% confidence level of exposure coverage over a 10 business day MPoR.

HKMA proposes requirements for regulatory CVA exposure models for non-cleared derivative contracts to capture an MPoR of 9+N days in paragraph 57 of the Consultation. However, the Associations would like to highlight that for perfect credit support annexes ("**CSAs**") with zero thresholds and daily margin calls, the supervisory MPoR matches the 10 business day MPoR of the regulatory IM calibration. Also, strict procedures of model performance, mechanisms for compensating shortfalls, and clear escalation protocols guarantee that regulatory IM will continue to cover the standard MPoR throughout the lifetime of portfolio with performing counterparties.

b. Margin Period of Risk

The Associations welcome the HKMA's proposal to set the MPoR floor at 4+N business days for some CCTs, as outlined in paragraph 57 of the Consultation. However, we strongly believe that the MPoR floor should be revisited for all transactions for SA-CVA. The current MPoR floor is based on outdated information about risk management and accounting practices. The market structure has changed substantially over the last ten years due to greater monitoring and active reduction of interbank risk exposure following the large financial institution defaults that took place during the global financial crisis.

In paragraph 57 of the Consultation, HKMA proposes that the MPoR is set equal to a minimum of 9+N business days. This requirement is irrespective of master agreement documentation, jurisdictional legal differences, or type of counterparty. This approach does not reflect the legal terms negotiated between parties that dictate and reduce the MPoR. For example, the implementation of regulatory margin rules for non-cleared derivatives has reduced grace periods and imposed 'same-day' settlement for margin transfers. In contrast, the conventional regulatory MPoR has not changed to reflect these market developments.

Furthermore, public company directors are under strict legal obligations to cease trading (call-default) when a firm is no longer a going concern, and cannot continue trading when they are unable to make scheduled payments. Once the default is called, AIs are able to produce a termination notice and terminate trades within a very short period of time, ranging from hours to one day. This is supported by the market's experience of dealing with defaulted counterparties.

Finally, since AIs hedge their exposures based on economic CVA risk rather than regulatory CVA, the impact of hedges is reduced in the CVA charge compared to how hedges would mitigate actual CVA losses.

Regulatory CVA risk sensitivities are in most cases materially larger than the equivalent accounting CVA risk sensitivities which hedges are sized against. The introduction of a conservatively calibrated parameter as part of the estimation of risk sensitivities has no precedent in the capitalisation of potential MTM losses. This is in conflict with the objective of the revised CVA framework to reduce the gap between accounting and regulatory CVA.

Therefore, the Associations request the HKMA to allow AIs to reflect key legal terms within the calibration of MPoR. We acknowledge that further time may be needed to perform a comprehensive analysis to capture more granular data to calibrate MPoRs such as jurisdictional legal differences and counterparty types. In the meantime, a change to the base MPoR floor from 9+N days to a value more aligned to accounting market practices such as 4+N days seems reasonable

ii. Components of the SA-CVA (section 11)

The Associations understand that the approach taken by HKMA in paragraphs 81, 82, and 83 of the Consultation is to copy across the index bucket and aggregation from the proposed revised market risk standards ("**FRTB**")[9]. This approach may be appropriate for reference credit spread and equity indices, but the Associations feel it is not appropriate for counterparty credit spread risk, and we believe further amendments are required to the counterparty credit spread index bucket and aggregation to ensure that index hedges of CVA exposure are appropriately recognized in the CVA framework. In particular, we believe that this does not account for how banks use CDS indices to hedge their systematic credit spread risk of CVA.

In the proposed FRTB framework, the exposure in the index bucket would represent the firm's market risk on index instruments and could be long or short. Meanwhile in the CVA risk framework, the exposure in the index bucket should only be net short and would represent the AIs macro hedges to mitigate systematic risk across the full portfolio of counterparties in the CVA portfolio. For many small and mid-cap companies who use derivatives to hedge their financial risks, there will be no direct hedges available to hedge the counterparty credit spread risk. In such cases, AIs use index hedges to "macro-hedge" the portfolio. These hedges will typically be chosen to hedge the portfolio as a whole, and not individual counterparties or sectors. In light of this difference between CVA risk and market risk, we believe that there needs to be a different approach to aggregating the risk between the index bucket and the other buckets.

The Associations are of the view that the proposed steps outlined in paragraph 84 of the Consultation do improve the aggregation of counterparty credit spread sector buckets

[9] https://www.hkma.gov.hk/media/eng/regulatory-resources/consultations/CP19_01_Market_Risk.pdf, HKMA, Consultation paper on market risk (CP 19.01).

compared to the previous formula, and the introduction of an additional parameter (the signed Sb) combined with the newly introduced bucket 8 in section 13.3 of the Consultation allows for a partial recognition of index hedges in principle.

However, in practice we see negligible improvement in the hedge efficiency with HKMA's proposal. In addition, the hedge relief is contingent on how the CVA risk exposure is distributed across the sectoral buckets in the individual AI's portfolio. The optimal hedge relief is only attained when index hedges are sized to the index-portfolio correlation implied from the SA-CVA method.

Therefore, the Associations urge HKMA to better recognise CVA hedges in line with the stated objectives of the finalised Basel III framework, and we remain at your disposal to work constructively to achieve this objective.

iii. Counterparty Credit Spread Risk (section 13.3)

The Associations note that Table 5 in paragraph 116 of the Consultation outlines the counterparty credit spread risk weights for buckets 1 to 8. However, the Associations request that HKMA give further consideration as to how the counterparty credit spread component is designed and calibrated.

Many of the counterparties that AIs trade with do not issue debt instruments, and therefore would not be captured in the analysis the BCBS has performed to determine reference credit spread risk. One such example would be pension funds, which do not issue debt but have a very low risk profile, and where there is no noteworthy historical experience of defaults.

The Associations believe that amendments to the granularity of the counterparty credit spread component are critical to ensure that the calibration of the CVA risk framework reflects the underlying economic CVA risk. This is primarily because the counterparty credit spread component is the dominant risk factor of the CVA capital requirement.

In the revised CVA risk framework, all financial entities must be included in the same sector group regardless of the type of financial entity. However, this sector bucket is very broad, capturing a diverse set of counterparties including highly regulated institutions with multiple financial business lines (such as commercial banks, investment banks, insurance companies, regulated pension funds, and regulated mutual funds[10]) as well as unregulated and highly leveraged institutions (such as hedge funds, and private equity funds).

For example, the Associations believe that a 5% risk weight, which is appropriate for a hedge fund, is unrealistically high for a regulated pension fund with a strict investment policy, very high quality assets and minimal leverage. A similar argument can be made for regulated asset managers more broadly, including investment companies or funds with investment guidelines or regulations that prohibit material leverage.

Therefore, we believe that the risk weight for regulated financial institutions, that are generally subject to minimum solvency requirements, should be lower than the current 5.0% for investment grade ("**IG**") and 12.0% for high yield & non-rated ("**HY**" & "**NR**"). It should be pointed out that capital requirements across regulated financial institutions have substantially increased since the global financial crisis, significantly reducing the likelihood of default and the volatility of credit spreads for regulated financials when compared to the period during the financial crisis.

[10] Regulated pension funds and mutual funds are defined as those subject to limitations on their use of leverage.

Differentiating the risk weights between regulated and unregulated financials in this way would be more representative of the underlying CVA risk. Furthermore, it would be more consistent with other areas of the Basel framework, for example the treatment of the regulated and unregulated financials in the standardized approach for default risk[11], where lower risk weights are applied to prudentially regulated banks compared to other financials that are treated as corporates, with higher risk weights. It is also important to note that the global default rate for non-financials is significantly higher than banks, insurance companies or non-bank financial institutions. This is the opposite of the relationship that has been introduced in the revised CVA risk framework, where financial institutions are subject to substantially higher risk weights than any of the other non-financial sectors. While we recognize that the default rate does not directly apply to MTM losses measured in CVA risk, it is a good indicator of the underlying economic risk.

Therefore, the Associations propose that the risk weights for regulated financials are aligned with the highest of the other industry sectors, namely the 3% for IG and 8.5% for HY, which is applied to the consumer goods and services, transportation and storage sector. This is still higher than the risk weights that would apply to the technology and telecommunications sector (2% or 5.5%) and the health care and utilities sector (1.5% and 5%).

Also, the Associations believe that the 5% risk weight is also unrealistically high for counterparties representing covered bonds, i.e. counterparties transacting derivatives whose purpose is to hedge the market risk of covered bonds and which are *pari passu* with corresponding covered bonds debt. Under the HKMA's proposal, such counterparties are classified as financials, whilst disregarding the specific features enhancing their CVA risk profile and making it closer to that of investment grade sovereigns (0.5%).

Lowering the risk weights for counterparties representing covered bonds would then be more representative of the underlying CVA risk, and would also be more consistent of with other areas of the Basel framework where covered bonds specific risk is acknowledged through dedicated and lower risk weights (for example, in the standardized approach for default risk, or in the FRTB framework - where covered bonds are also granted a dedicated bucket). In order to apply a risk weight that is a more appropriate representation of the underlying CVA risk, we propose that the risk weight for a counterparty representing covered bonds is aligned with that of regulated financials.

The Associations propose the following revisions to sector bucketing and risk weights for financial counterparties, outlined in Table 1 below. Table 1 illustrates an option where counterparty names of each sector category would be aggregated as sub-sectors, similar to the approach that is taken to aggregate the risk for bucket 1. The regulated financials sub-sector would include banks, broker/dealers, insurance companies, regulated pension funds, regulated mutual funds and covered bonds. The proposed risk weights for the regulated financials sub-sector are set equal to those of the most punitive corporate bucket. The unregulated financials sub-sector would capture all other financial institutions, including hedge funds, private equity firms and other unregulated financial institutions, with risk weights consistent with those from the Consultation.

The Associations believe this change would require minimal revision to the existing framework proposed by HKMA in the Consultation, and would present a reasonable balance of the

[11] https://www.bis.org/basel_framework/chapter/CRE/31.htm?inforce=20191215&export=pdf, BCBS, Calculation of RWA for Credit Risk

regulatory objectives whilst ensuring better alignment of capital and economic risk to enable banks to facilitate capital markets operations in the most efficient manner.

The Associations would also welcome HKMA considering this change when refreshing the local QIS, which will help better assess the impact of introducing two sub-buckets for financial counterparties on SA-CVA and BA-CVA capital requirements.

Bucket number	Sector	Credit quality	Risk weight
1	Sovereigns including central banks, multilateral development banks	IG	0.5%
		HY & NR	2%
	Local government, government-backed non-financials, education, public administration	IG	1%
		HY & NR	4%
2	**Regulated Financial Institutions**	**IG**	**3%**
		HY & NR	**8.5%**
	Unregulated Financial Institutions	**IG**	**5%**
		HY & NR	**12%**
3	Basic materials, energy, industrials, agriculture, manufacturing, mining and quarrying	IG	3%
		HY & NR	7%
4	Consumer goods and services, transportation and storage, administrative and support service activities	IG	3%
		HY & NR	8.5%
5	Technology and telecommunications	IG	2%
		HY & NR	5.5%
6	Health care, utilities, professional and technical activities	IG	1.5%
		HY & NR	5%
7	Other sector	IG	5%
		HY & NR	12%
8	Qualified indices (non-sector specific)	IG	1.5%
		HY & NR	5%

Table 1 : Proposed Counterparty Credit Spread Risk

4. Conclusion

As a final note, we encourage HKMA to take the changes that result from the final analysis back to the BCBS, and obtain the necessary revisions to the relevant BCBS standards. Changes at the Basel level are necessary to facilitate consistent implementation on a global basis.

The Associations thank HKMA for considering our comments. We look forward to continued dialogue on these issues going forward, and we remain at your disposal in the development of the final Basel III, FRTB, and CVA risk frameworks. We also welcome the opportunity to meet with HKMA to further discuss any of the issues raised above in more detail. Should you have any questions, please do not hesitate to contact Rahul Advani, Head of Public Policy, Asia Pacific at ISDA (radvani@isda.org or at +65 6653 4170), or Matthew Chan, Head of Policy and Regulatory Affairs at ASIFMA (mchan@asifma.org or at +852 2531 6560).

Yours sincerely,

For the **International Swaps and Derivatives Association, Inc.** and **Asia Securities Industry & Financial Markets Association**

Mark Gheerbrant
Global Head of Risk and Capital
ISDA

Mark Austen
Chief Executive Officer
ASIFMA