

8 October 2013

*Sent via the EBA Website*

European Banking Authority  
Tower 42  
25 Old Broad Street  
London EC2N 1HQ

Dear Sir or Madam,

**Re: Consultation Paper issued on 10 July 2013 - Draft Regulatory Standards (RTS) on Prudent Valuation under Article 105(14) of Regulation (EU) 575/2013 (Capital Requirements Regulation - CRR)**

This letter contains the response of the Association for Financial Markets in Europe ("AFME") and the International Swaps and Derivatives Association, Inc. ("ISDA") to the European Banking Authority's ("EBA") Consultation Paper - Draft Regulatory Standards (RTS) on Prudent Valuation under Article 105(14) of Regulation (EU) 575/2013 (Capital Requirements Regulation - CRR).

The Association for Financial Markets in Europe (AFME) represents a broad range of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks and other financial market participants. AFME advocates stable, competitive and sustainable European financial markets, which support economic growth and benefit society. AFME is listed on the EU Register of Interest Representatives, registration number 65110063986-76. For more information, visit [www.afme.eu](http://www.afme.eu).

Since 1985, ISDA has worked to make the global over-the-counter (OTC) derivatives markets safer and more efficient. Today, ISDA has over 800 member institutions from 60 countries. These members include a broad range of OTC 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 including exchanges, clearinghouses 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 web site: [www.isda.org](http://www.isda.org).

Both AFME and ISDA have welcomed the opportunity to comment on the EBA's Consultation Paper and we look forward to working with the EBA to develop an approach that will ensure consistent and prudent valuations across the Industry.

Yours faithfully,



**Richard Middleton**  
Managing Director, Accounting  
AFME



**Olivier Miart**  
Assistant Director, Risk & Capital  
ISDA