

European Banking Authority
Tower 42 (level 18)
25 Old Broad Street
London EC2N 1HQ
United Kingdom

13 January 2012

Dear Sirs

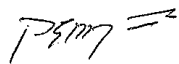
European Banking Authority (“EBA”) Consultative Papers 48 on Stressed Value at Risk (“SVaR”) and Consultative Paper 49 on Incremental Default and Migration Risk Charge (“IRC”).

The International Swaps and Derivatives Association (“ISDA”) and the Association of Financial Markets in Europe (“AFME”) welcome the opportunity to provide industry responses on the EBA’s Consultative Papers 48 and 49. The industry and the Associations strongly support the work of the EBA and are keen to assist in the development of appropriate and risk sensitive regulations which are applied consistently on an international basis.

Our response is divided into three parts, areas which are common to both Consultative Papers and then areas specific to each Paper in turn. Overall, we believe themes of consistency, timeliness and transparency to be paramount.

We remain available to discuss these matters with you further. Please do not hesitate to contact either of the undersigned if you would like any further information or explanation.

Yours faithfully



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Head of Risk and Research

ISDA

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