

**From:** [REDACTED]  
**Sent:** mercredi 1 avril 2020 15:38  
**To:** [REDACTED]  
**Subject:** FW: ISDA/AFME letter - Trading Book Capital Covid-19 Issues  
**Attachments:** ISDA\_AFME\_Covid\_Trading Book\_20200331\_Final.pdf

For registration and to forward to [REDACTED] and [REDACTED].

Many thanks,

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Wednesday, April 1, 2020 3:36 PM  
**To:** [REDACTED]  
**Cc:** [REDACTED]  
**Subject:** FW: ISDA/AFME letter - Trading Book Capital Covid-19 Issues

Please register. Forward to [REDACTED]

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Wednesday, April 1, 2020 3:08 PM  
[REDACTED]  
[REDACTED]  
**Cc:** [REDACTED]  
[REDACTED]  
**Subject:** ISDA/AFME letter - Trading Book Capital Covid-19 Issues

Dear [REDACTED],

Given the rapid escalation of the COVID-19 pandemic and the severe market volatility it has caused, ISDA, AFME and our members greatly appreciate the swift and decisive action already taken by regulatory authorities across a range of areas.

We would like to highlight in the attached letter, however, a few additional trading book related issues that we believe require timely action and clarification to ensure banks can focus on immediate critical priorities, such as business continuity, managing risk and supporting the real economy.

We believe timely action on these points will help to further free up scarce resources at a time when many banks have implemented remote working and contingency plans. It will also help to maintain financial stability, and ensure banks can continue to serve their customers.

Thank you for your consideration of these issues. We would be happy to discuss any of these issues with you or your staff at your convenience.

Yours sincerely

[Redacted signature block]

[Redacted signature block]

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