

**Stellungnahmen
Stellungnahme DK Consultative
Document “Fundamental review
of the trading book:
outstanding issues” (BCBS 305)**

25. Februar 2015

Zur Konsultation wurden offene Punkte des Trading Book Reviews gestellt. Hierzu gehörten der Risikotransfer vom Anlagebuch in das Handelsbuch, die Erfassung von Marktliquiditätsrisiken im internen Marktrisikomodell sowie die Ausgestaltung des neuen, sensitivitätsbasierten Standardansatzes (SBA).

Aus der Stellungnahme:

In the course of the work on the “Fundamental Review of the Trading Book”, many improvements were made, also at the suggestion of the banks and associations, so that the current drafts of the requirements basically represent a passable way for all those involved.

Nevertheless, the formulation of a number of provisions without which we cannot finally assess the Basel Committee's work on the trading book review are still missing in the current third consultative paper and likewise in the full text of the trading book requirements. For example, the validation of the sensitivities on the basis of the bank-internal pricing models was fully excluded in the standardised approach in the third consultative paper. Likewise, for example, precise statements on the risk-independent so-called Risk Assessment Tool (RAT), which we continue to see as very critical, are still missing, or on the calibration of the now apparently “set” floor regulation of the internal models by the standardised approach. According to our information, there will be another two impact studies in 2015 (from February 2015 and in the third quarter of 2015). However, with respect to the changes to the standard model, there are some unclear points regarding calculation, where clarification and concrete calculation examples would be helpful primarily against the background of the planned QIS, like those represented in Box 2 of the consultative paper for the consideration of the basis risk. This would result in improved comparability of the QIS results. We believe it is absolutely necessary to incorporate the results of these studies in the text of the regulation.

Based on these considerations, another consultation should be performed prior to the publication of the final regulations. In this regard, we doubt whether the results of the quantitative impact study being conducted in 2015 can appropriately be processed by the end of 2015. In particular, we find the calibration of the individual elements of the fundamental review very demanding. [...]