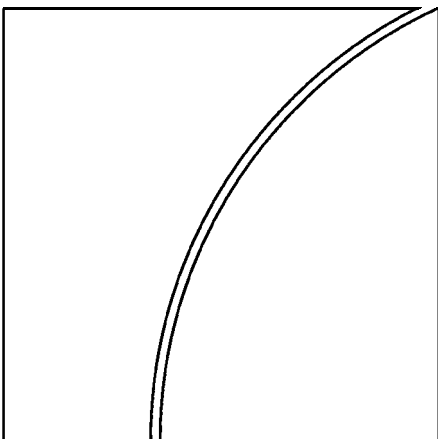


Basel Committee
on Banking Supervision



**Instructions for the fourth
trading book impact study**

REVISED – 24 November 2009



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Bank for International Settlements
Press & Communications
CH-4002 Basel, Switzerland

E-mail: publications@bis.org
Fax: +41 61 280 9100 and +41 61 280 8100

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Instructions for the fourth trading book impact study

1. Introduction

The objective of this study is to assess the impact of a subset¹ of rules provided in the documents *Revisions to the Basel II market risk framework* (“the Revisions”) and *Guidelines for computing capital for incremental risk in the trading book* (“the Guidelines”) published by the Basel Committee and IOSCO in July 2009² on firms’ regulatory capital requirements as calculated under the Basel II Framework³. In designing and conducting the study, the Committee took care to reduce the burden by targeting the scope of the study to those elements most likely to produce material results. In particular, the study focuses on aspects of the Revisions that represent a material change from the January 2009 proposal. The study includes the framework for the incremental risk capital (IRC) charge, the comprehensive risk measure (CRM) for correlation trading portfolios, and the new rules for securitisation exposures in the trading book.

All data collected in this exercise will be treated strictly confidential and will not be attributed to individual firms.

The remainder of this document is organised as follows. Section 2 discusses general issues such as the scope of the exercise and the process. Section 3 discusses the structure of the worksheets of the Excel questionnaire. The Annex discusses a number of interpretive issues with regard to the Revisions and the Guidelines. The answers provided intend to facilitate the completion of the QIS questionnaire and are not to be construed as an official interpretation of those documents.

2. General

2.1 Scope of the exercise

Participation in the impact study is voluntary. However, the Committee expects especially large firms using value-at-risk models that will be materially affected by the Revisions to participate in the study. Data should where applicable be reported for consolidated groups.

¹ In light of the focus of this impact study on the new provisions for correlation trading, the Committee does not examine the impact of new rules regarding the “stressed VaR” on regulatory capital in this impact study. A further assessment of the effects of “stressed VaR” will be considered in a comprehensive impact study, to be conducted in 2010, that examines the combined effects of various initiatives.

² Basel Committee on Banking Supervision, *Revisions to the Basel II market risk framework*, July 2009; Basel Committee on Banking Supervision, *Guidelines for computing capital for incremental risk in the trading book*, July 2009.

³ Basel Committee on Banking Supervision, *International convergence of capital measurement and capital standards: A revised framework, comprehensive version*, June 2006. The document is referred to as the “Basel II Framework”. Unless stated otherwise, paragraph numbers given in the remainder of these Instructions refer to this document, **as amended through the Revisions to the Basel II market risk framework**.

2.2 Filling in the data

Data should only be entered in the yellow and green shaded cells. There are also some pink cells which will be completed by the relevant national supervisory agency. **It is important to note that any modification to the worksheets might render the workbook unusable both for the validation of the final results and the subsequent aggregation process.**

Data can be reported in the most convenient currency. The currency which has been used should be recorded in the General Information worksheet. Supervisors will provide the relevant exchange rate for converting the reporting currency to Euros. If 1,000 or 1,000,000 currency units are used for reporting, this should also be indicated in this worksheet. When choosing the reporting unit, it should be considered that the worksheet shows all amounts as integers. The same currency and unit should be used for all amounts throughout the workbook, irrespective of the currency of the underlying exposures.

Percentages should be reported as decimals and will be converted to percentages automatically. For example, 1% should be entered as 0.01.⁴

Firms should report the capital and liquidity horizons based on consecutive trading business days, such that 20 trading days represent a month, 60 days represent a three-month horizon and 240 days represent a one-year horizon etc, ie 10 days equal 1/24 of a year. If banks use a different convention (eg 10 trading days = 2 weeks = 1/26 of a year because a year consists of 52 weeks) they should indicate this to their supervisor.

The Committee is aware that some firms might not yet have implemented some of the models and processes required for the calculations. In such cases firms may provide quantitative data and answers to the qualitative questionnaire on a “best efforts” basis. In case of doubt, they should discuss with the relevant national supervisor how to proceed.

2.3 Process

The Basel Committee or its Secretariat do not collect any data directly from firms. Firms should therefore contact their supervisory agency to discuss how the completed worksheets should be submitted. National supervisors will forward the relevant data to the Secretariat of the Basel Committee where they will be treated strictly confidentially and will not be attributed to individual firms.

In any case firms should also return a qualitative questionnaire. This questionnaire contains specific questions about the models used in an institution. Furthermore, firms should specify any instance where they had to deviate from the instructions provided in this document.

2.4 Reporting date

If possible, all data should be reported as of end-September 2009. If data availability does not allow a bank to use this reporting date, suitable alternatives should be discussed with the relevant national supervisor.

⁴ Depending on the regional options of the operating system used, it might be necessary to use a different decimal symbol. It might also be necessary to switch off the option “Enable automatic percent entry” in the Tools/Options/Edit dialog of Excel if percentages cannot be entered correctly.

3. Structure of the Excel questionnaire

The Excel workbook consists of eight worksheets.

- The **General Information** worksheet is intended to capture some key data regarding the firm (eg capital and provisions, firm-level capital requirements) and asks for aggregated figures on capital requirements for the trading book.
- The **IRC** worksheet is intended to capture key data regarding the incremental risk capital charge.
- The **Securitisations** worksheet is intended to capture key data regarding the new, standardised specific risk capital charges for securitisation positions that are not included in the correlation trading portfolio.
- The **Correlation trading portf** worksheet is intended to capture key data regarding the comprehensive risk measure as well as data regarding correlation trading positions that are not included in the comprehensive risk model.
- The **Securitisations LSS** worksheet is intended to capture key data regarding the new, standardised specific risk capital charges for securitisation positions that are not included in the correlation trading portfolio assuming that leveraged super senior (LSS) positions **can be included** as part of the correlation trading portfolio. More specifically, for the purposes of completing this worksheet the words “synthetically leveraged super senior tranche” should be omitted from the first bullet point of paragraph 689(iv).
- The **Correlation trading portf LSS** worksheet is intended to capture key data regarding the comprehensive risk measure as well as data regarding correlation trading positions that are not included in the comprehensive risk model assuming that leveraged super senior (LSS) positions **can be included** as part of the correlation trading portfolio. More specifically, for the purposes of completing this worksheet the words “synthetically leveraged super senior tranche” should be omitted from the first bullet point of paragraph 689(iv).
- The **Securitisations wide** worksheet is intended to capture key data regarding the new, standardised specific risk capital charges for securitisation positions that are not included in the correlation trading portfolio assuming that **none of the restrictions** listed in the first bullet point of paragraph 689(iv) apply. More specifically, for the purposes of completing this worksheet the entire text contained in the first bullet point of paragraph 689(iv) should be omitted.
- The **Correlation trading portf wide** worksheet is intended to capture key data regarding the comprehensive risk measure as well as data regarding correlation trading positions that are not included in the comprehensive risk model assuming that **none of the restrictions** listed in the first bullet point of paragraph 689(iv) apply. More specifically, for the purposes of completing this worksheet the entire text contained in the first bullet point of paragraph 689(iv) should be omitted.

3.1 General Information (General Info)

This worksheet gathers basic information that is needed to process and interpret the survey results. Section 1 deals with firm and reporting data conventions. Section 2 deals with firm capital requirements. Please note that in the case of all capital requirement questions (in Section 2 of this worksheet and elsewhere) the computation under the assumption of a market risk multiplier of 3.0 and a specific risk multiplier of 4.0 should be provided.

Row	Column	Heading	Description
1) Firm and reporting data			
4	E	Country code	Leave blank
5	E	Firm number	Leave blank
6	E	Firm number related to the first trading book impact study	Leave blank
7	E	Firm number in Capital Monitoring exercise	Leave blank
8	E	Reporting date (yyyy-mm-dd)	Date as of which all data are reported in worksheets. If different dates are used for any of the data provided, this should be explained in the qualitative questionnaire.
9	E	Reporting currency (ISO code)	Three-digit ISO code of the currency in which all data are reported (eg USD, EUR).
10	E	Unit (1, 1000, 1000000)	Units (thousands, hundred thousands, millions, billions) in which results are reported.
11	E	Conversion rate (to Euros)	Leave blank
2) Capital requirements			
a) Overall			
16	E	Overall risk-weighted assets at firm level	Overall risk-weighted assets at firm level.

Row	Column	Heading	Description
17	E	Calculated using Basel I or Basel II	<p>Please indicate whether risk-weighted assets at firm level have been calculated according to Basel I or according to Basel II.</p> <p>If Basel I figures are used, they should be calculated based on the national implementation of the 1988 Basel Capital Accord by the national supervisor, referred to as “Basel I” in this document. In some countries supervisors may have had additional rules beyond the 1988 Accord or may have made modifications to the Accord in their national implementation, and these should be considered in the calculation of “Basel I” capital requirements for the purposes of this exercise.</p> <p>If a firm has implemented Basel II by the time of this exercise, banks should calculate overall risk-weighted assets at firm level based on the national implementation of the Basel II Framework, referred to as “Basel II” in this document.</p>

b) Market risk

23	E	Overall capital charge for market risk (risk-weighted asset equivalent); of which:	Total capital charge for market risk including both general market risk and specific risk. The capital charge should include both modelled and standardised general and specific risk charges. The capital charge should be inclusive of all risks that enter the market risk capital charge potentially including, but not limited to, commodities, exchange rates, equities and interest rates. When computing the total market risk capital charge it should be assumed that the multiplier for market risk is 3.0 and the multiplier for specific risk is 4.0. When reporting overall risk-weighted assets (row 16, column E) the actual multipliers in effect as of the reporting date should be used.
24	E	Standardised method, general market risk	Capital charge for general market risk based on standardised method. The capital charge should be inclusive of all risks that enter the standardised market risk capital charge.
25	E	Standardised method, specific risk	Capital charge for specific risk based on standardised method. The capital charge should be inclusive of all positions that incur a standardised specific risk capital charge.
26	E	Internal model method without the specific risk surcharge	Capital charge for general and specific risk based on internal models. The capital charge should be inclusive of all positions that receive internal model treatment. For the purposes of the calculation both general and specific risk receive a multiplier of 3.0.

Row	Column	Heading	Description
27	E	Current 10-day 99% value-at-risk	Firm-wide 10-day value-at-risk inclusive of all sources of risk that are included in the value-at-risk calculation. The reported value-at-risk should not reflect any multiplier, rather the number entered in this cell should simply be the firm's estimate of the 10-day, 99% value-at-risk of the firm's trading book portfolio as of the reporting date.
28	E	Internal model method, specific risk surcharge	Surcharge for specific risk based on a multiplier of 4.0. Accordingly, the surcharge is equivalent to one times the internally modelled specific risk capital charge.
3) Regulatory capital			
34	E	Tier 1 capital	Tier 1 capital net of deductions
35	E	Tier 2 capital	Tier 2 capital net of deductions
36	E	Tier 3 capital	Tier 3 capital net of deductions

3.2 Incremental risk capital (IRC) charge

This worksheet deals with the incremental risk capital (IRC) charge. A detailed description of the IRC can be found in the Guidelines. Section 1 deals directly with internal estimates of the IRC charge as applied to the firm's IRC-relevant portfolio as of the reporting date. Section 2 provides some additional data on the composition of the firms' IRC-relevant portfolio that will be used in interpreting the results of Section 1.

Row	Column	Heading	Description
1) Data on firm's internal IRC model			
7	E–G	IRC charge including default, migration and equities (if applicable)	Total IRC charge for a capital horizon of one year and the liquidity horizons listed in row 6, columns E–G. The reported IRC charges should be the result of an internal model calculation. If some responses are the result of scaling up the model output reported from other liquidity horizons this should be reported in the qualitative questionnaire.
8	E–G	IRC charge including both default and migration only (excluding equities)	IRC charge excluding any included equity positions for the liquidity horizons listed in row 6, columns E–G. For firms that do not plan on including equity exposures in the IRC the responses in these cells should be identical to the responses in row 7, columns E–G.
9	E–G	IRC charge including only defaults	IRC charge including only defaults and excluding equity exposures for the liquidity horizons listed in row 6, columns E–G. This charge is most similar to the Incremental Default Risk capital charge from a previous QIS.

Row	Column	Heading	Description
10	E–G	IRC charge including only migrations	IRC charge including only migrations and excluding equity exposures for the liquidity horizons listed in row 6, columns E–G.

2) Data on relevant instrument types

15–24	D	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) among positions included in the IRC charge.
15–24	E	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) among positions included in the IRC charge. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.3 Specific risk capital charges for securitisations based on external ratings

This worksheet deals with the new specific risk capital charges for securitisation and re-securitisation positions as described in paragraphs 538 to 542 of the Basel II Framework. Section 1 relates to the current specific risk capital charges (both standardised and internal model based) that apply to securitisation positions. Section 2 relates to the new standardised specific risk charges for securitisation and re-securitisation positions. Section 2 requests information on the new capital charges for securitisation positions that receive either standardised (panel (a)) or internal ratings-based (panel (b)) treatment. A description of the new standardised specific risk capital charges for securitisation positions can be found in paragraphs 712(iv) to 712(vi) as set out in the Revisions. Section 3 requests information on new standardised specific risk charges on n-th-to-default credit derivatives. A description of the new standardised specific risk capital charges for securitisation positions can be found in paragraph 718 as set out in the Revisions. Section 4 requests information on the composition of securitisations and n-th-to-default exposures that will be used for interpreting the results from sections 1 through 3.

In the case of non-linear positions the new standardised specific risk capital charges should be computed using an exposure amount calculated on a delta equivalent basis for the purposes of this exercise.

Row	Column	Heading	Description
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1) Previous specific risk capital charges

All entries should be entered as a capital charge and **not** converted to risk-weighted asset equivalents. Both general and specific risk capital charges should be based on a multiplier of 3.

a) Standardised specific risk capital charge

9	H	...securitisation (excluding re-securitisation) exposures	Total standardised specific risk capital charge applied to securitisation (excluding re-securitisation) exposures.
10	H	...re-securitisation exposures	Total standardised specific risk capital charge applied to re-securitisation exposures.

Row	Column	Heading	Description
11	H	...securitisation and re-securitisation exposures	Total standardised specific risk capital charge applied to securitisation and re-securitisation exposures.
b) Internally modelled specific risk capital charges related to securitisations			
18	H	...when all securitisation (excluding re-securitisation) positions are removed	Overall capital charge for market risk assuming internal specific risk models applied when all securitisation (excluding re-securitisation) positions are removed.
19	H	...when all re-securitisation positions are removed	Overall capital charge for market risk assuming internal specific risk models applied when all re-securitisation positions are removed.
20	H	...when all securitisation and re-securitisation positions are removed	Overall capital charge for market risk assuming internal specific risk models applied when all securitisation and re-securitisation positions are removed.

2) New standardised specific risk capital charges

All capital charge related entries should be entered as capital charges **not** converted to risk-weighted assets.

a) Securitisations: standardised approach treatment

31	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
31	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
32	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 31, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
32	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 31, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
33	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
33	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
34	C	BB+ to BB- / Securitisations	The same information as in row 31, column C except applied to positions with a BB+ to BB-rating.
34	G	BB+ to BB- / Re-securitisations	The same information as in row 31, column G except applied to positions with a BB+ to BB-rating.
35	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a rating below BB- or A-3/P-3 rating.

Row	Column	Heading	Description
35	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
39	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
39	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
40	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
40	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
41	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
41	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
42	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
42	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

3) New capital charges for n-th-to-default credit derivatives

All capital charge related entries should be entered as capital charges **not** converted to risk-weighted assets.

82	C	First-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated first-to-default credit derivatives.
82	G	First-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated first-to-default credit derivatives.
83	C	N-th-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated n-th-to-default credit derivatives.
83	G	N-th-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated n-th-to-default credit derivatives.

4) Most relevant instrument types

88–97	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives.
88–97	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.4 Correlation trading and comprehensive risk measure (Correlation trading portf)

This worksheet deals with the new specific risk capital charges for correlation trading positions as described in paragraphs 689 and 718. Section 1 relates to the current specific risk capital charges (both standardised and internal model based) that apply to correlation trading positions. Section 2 relates to the new specific risk charges resulting from application of the comprehensive risk model (CRM) to those correlation trading positions that meet the inclusion criteria found in paragraph 689. Details concerning the CRM and its application to the correlation trading portfolio can be found in paragraph 718(xciv). Section 3 relates to the new specific risk charges for net long correlation trading positions to which the comprehensive risk model is not applied. Section 4 relates to the new specific risk charges for net short correlation trading positions to which the comprehensive risk model is not applied. The new specific risk charges are discussed in paragraph 712. Section 5 relates to the new specific risk charges for n-th-to-default credit derivatives that are discussed in paragraph 718.

Sections 6 and 7 and 8 relate to the application of the new standardised specific risk charges for securitisation positions, re-securitisation positions and n-th-to-default credit derivative positions for all correlation trading positions. This data will be used to evaluate a possible floor on the specific risk charges for correlation trading positions.

Section 9 requests information on the composition of securitisations and n-th-to-default exposures that will be used for interpreting the results from sections 1 through 8.

Row	Column	Heading	Description
1) Previous specific risk capital charges			
Both general and specific risk capital charges should be based on a multiplier of 3 . All entries should be entered as a capital charge and not converted to risk-weighted asset equivalents			
a) Standardised specific risk capital charge			
8	H	Standardised specific risk capital charge currently applied to correlation trading exposures (not converted to risk-weighted asset equivalents)	Standardised specific risk capital charge currently applied to correlation trading exposures (not converted to risk-weighted asset equivalents)
b) Internally modelled specific risk capital charges related to correlation trading portfolio			
15	H	... when all correlation trading positions are removed	Current overall capital charge for market risk (including general and specific risk) when all correlation trading positions are removed
16	H	when all correlation trading, securitisation and re-securitisation positions are removed	Current overall capital charge for market risk (including general and specific risk) when all correlation trading, securitisation and re-securitisation positions are removed

Row	Column	Heading	Description
2) Data on firm's internal comprehensive risk model (CRM)			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
26	E	Comprehensive risk charge / 1 month	Total CRM charge with a one-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	G	Comprehensive risk charge / 3 months	Total CRM charge with a three-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	H	Comprehensive risk charge / 6 months	Total CRM charge with a six-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	E	IRC capital charge only, applied to the correlation trading portfolio / 1 month	IRC charge with a one-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	G	IRC capital charge only, applied to the correlation trading portfolio / 3 months	IRC charge with a three-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	H	IRC capital charge only, applied to the correlation trading portfolio / 6 months	IRC with a six-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.

Row	Column	Heading	Description
3) New standardised specific risk capital charges for net long correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
36	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
36	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
37	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 36, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
37	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 36, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
38	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
38	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
39	C	BB+ to BB- / Securitisations	The same information as in row 36, column C except applied to positions with a BB+ to BB-rating.
39	G	BB+ to BB- / Re-securitisations	The same information as in row 36, column G except applied to positions with a BB+ to BB-rating.
40	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
40	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
44	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
44	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
45	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (b) from paragraph 712(vi).

Row	Column	Heading	Description
45	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
46	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
46	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
47	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
47	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations / Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-

Row	Column	Heading	Description
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.

Row	Column	Heading	Description
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
76	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
76	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
77	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
77	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
81	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives
4) New standardised specific risk capital charges for net short correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
90	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
90	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
91	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 90, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
91	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 90, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
92	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
92	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.

Row	Column	Heading	Description
93	C	BB+ to BB- / Securitisations	The same information as in row 90, column C except applied to positions with a BB+ to BB-rating.
93	G	BB+ to BB- / Re- securitisations	The same information as in row 90, column G except applied to positions with a BB+ to BB-rating.
94	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
94	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
98	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
98	G	Treatment (a) from paragraph 712(vi) / Re- securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
99	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
99	G	Treatment (b) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
100	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
100	G	Treatment (c) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
101	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
101	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

107	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
107	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
108	C, D, E, G, H	AA	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of AA.
109	C, D, E, G, H	A+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A+.
110	C, D, E, G, H	A/A-2/P-2	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
111	C, D, E, G, H	A-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A-
112	C, D, E, G, H	BBB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB+.
113	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
114	C, D, E, G, H	BBB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB-.
115	C, D, E, G, H	BB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB+.
116	C, D, E, G, H	BB	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB.
117	C, D, E, G, H	BB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB-.
118	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
122	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
122	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
125	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
125	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
129	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
129	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
130	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
130	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
134	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives

Row	Column	Heading	Description
5) New standardised specific risk capital charges for all net long correlation trading positions			
All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisation: standardised approach treatment			
143	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
143	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
143	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 143.
144	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 143, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
144	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 143, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
144	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 144.
145	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 145.
146	C	BB+ to BB- / Securitisations	The same information as in row 143, column C except applied to positions with a BB+ to BB-rating.
146	G	BB+ to BB- / Re-securitisations	The same information as in row 143, column G except applied to positions with a BB+ to BB-rating.
146	J	BB+ to BB- / Notional amount	The notional amount of all exposures referred to in columns C and G of row 146.
147	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
147	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
147	J	Below BB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 147.

Row	Column	Heading	Description
151	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 151.
152	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
152	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
152	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 152.
153	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
153	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
153	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 153.
154	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
154	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
b) Securitisation: internal ratings-based treatment			
160	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
160	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	J	AAA/A-1/P-1 / Re-securitisations / Notional amount	The notional amount of all exposures referred to in column C through H of row 160.
161	C, D, E, G, H, J	AA	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of AA.
162	C, D, E, G, H, J	A+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A+.
163	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
164	C, D, E, G, H, J	A-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A-
165	C, D, E, G, H, J	BBB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
166	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
167	C, D, E, G, H, J	BBB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
168	C, D, E, G, H, J	BB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB+.
169	C, D, E, G, H, J	BB	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB.
170	C, D, E, G, H, J	BB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
171	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
175	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
175	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
175	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 175.
176	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 176.
177	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 177.
178	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
178	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

c) N-th-to-default credit derivatives

183	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
183	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
183	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 183.
184	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.

Row	Column	Heading	Description
184	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
184	J	N-th-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 184.

d) All other correlation trading positions

188	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
188	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 188.

6) New standardised specific risk capital charges for all net short correlation trading positions

All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and **not** converted to risk-weighted assets.

a) Securitisations: standardised approach treatment

197	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
197	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
197	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C and G of row 197.
198	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 197, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
198	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 197, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
198	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in column C and G of row 198.
199	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in column C and G of row 199.
200	C	BB+ to BB- / Securitisations	The same information as in row 197, column C except applied to positions with a BB+ to BB-rating.

Row	Column	Heading	Description
200	G	BB+ to BB- / Re-securitisations	The same information as in row 197, column G except applied to positions with a BB+ to BB-rating.
200	J	BB+ to BB- / Notional amount	The notional amount of all exposures referred to in column C and G of row 200.
201	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
201	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
201	J	Below BB- and A-3/P-3/ Notional amount	The notional amount of all exposures referred to in column C and G of row 201.
205	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 205.
206	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
206	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
206	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 206.
207	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
207	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
207	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 207.
208	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
208	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
b) Securitisations: internal ratings-based treatment			
214	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	J	AAA/A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C through H of row 214.
215	C, D, E, G, H, J	AA	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of AA.
216	C, D, E, G, H, J	A+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A+.
217	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
218	C, D, E, G, H, J	A-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A-
219	C, D, E, G, H, J	BBB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
220	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
221	C, D, E, G, H, J	BBB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
222	C, D, E, G, H, J	BB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB+.

Row	Column	Heading	Description
223	C, D, E, G, H, J	BB	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB.
224	C, D, E, G, H, J	BB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
225	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
229	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 229.
230	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 230.
231	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 231.
232	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
232	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
c) N-th-to-default credit derivatives			
237	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
237	G	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
237	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 237.
238	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
238	G	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
238	J	Nth-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 238.
d) All other correlation trading positions			
242	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
242	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 242.
7) Most relevant instrument types			
247–256	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions
247–256	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.5 Securitisation LSS

This worksheet deals with the new specific risk capital charges for securitisation and re-securitisation positions as described in paragraphs 538 to 542. The only substantive difference between this worksheet and the **Securitisation** worksheet is that, for the purposes of completing this worksheet only, it should be assumed that leveraged super senior (LSS) positions can be included in the correlation trading portfolio. Accordingly, the only difference in the information collected in the **Securitisation LSS** and **Securitisation** worksheets relates to the difference in scope of products that can be included in the correlation trading portfolio.

Row	Column	Heading	Description
2) New standardised specific risk capital charges			
All capital charge related entries should be entered as capital charges not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
31	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
31	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
32	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 31, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
32	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 31, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
33	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
33	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
34	C	BB+ to BB- / Securitisations	The same information as in row 31, column C except applied to positions with a BB+ to BB-rating.
34	G	BB+ to BB- / Re-securitisations	The same information as in row 31, column G except applied to positions with a BB+ to BB-rating.
35	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
35	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
39	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
39	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
40	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (b) from paragraph 712(vi).

Row	Column	Heading	Description
40	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
41	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
41	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
42	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
42	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations / Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-

Row	Column	Heading	Description
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.

Row	Column	Heading	Description
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

3) New capital charges for n-th-to-default credit derivatives

All capital charge related entries should be entered as capital charges **not** converted to risk-weighted assets.

82	C	First-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated first-to-default credit derivatives.
82	G	First-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated first-to-default credit derivatives.
83	C	N-th-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated n-th-to-default credit derivatives.
83	G	N-th-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated n-th-to-default credit derivatives.

4) Most relevant instrument types

88–97	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives.
88–97	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.6 Correlation trading portf LSS

This worksheet deals with the new specific risk capital charges for correlation trading positions as described in paragraphs 689 and 718. The only substantive difference between this worksheet and the **Correlation trading portf** worksheet is that, for the purposes of completing this worksheet only, it should be assumed that leveraged super senior (LSS) positions can be included in the correlation trading portfolio. Accordingly, the only difference in the information collected in the **Correlation trading portf LSS** and **Correlation trading portf** worksheets relates to the difference in scope of products that can be included in the correlation trading portfolio.

Row	Column	Heading	Description
2) Data on firm's internal comprehensive risk model (CRM)			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
26	E	Comprehensive risk charge / 1 month	Total CRM charge with a one-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	G	Comprehensive risk charge / 3 months	Total CRM charge with a three-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	H	Comprehensive risk charge / 6 months	Total CRM charge with a six-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	E	IRC capital charge only, applied to the correlation trading portfolio / 1 month	IRC charge with a one-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	G	IRC capital charge only, applied to the correlation trading portfolio / 3 months	IRC charge with a three-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	H	IRC capital charge only, applied to the correlation trading portfolio / 6 months	IRC with a six-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.

Row	Column	Heading	Description
3) New standardised specific risk capital charges for net long correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
36	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
36	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
37	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 36, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
37	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 36, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
38	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
38	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
39	C	BB+ to BB- / Securitisations	The same information as in row 36, column C except applied to positions with a BB+ to BB-rating.
39	G	BB+ to BB- / Re-securitisations	The same information as in row 36, column G except applied to positions with a BB+ to BB-rating.
40	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
40	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
44	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
44	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
45	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (b) from paragraph 712(vi).

Row	Column	Heading	Description
45	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
46	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
46	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
47	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
47	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-

Row	Column	Heading	Description
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.

Row	Column	Heading	Description
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
76	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
76	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
77	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
77	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
81	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives
4) New standardised specific risk capital charges for net short correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
90	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
90	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
91	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 90, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
91	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 90, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
92	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
92	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.

Row	Column	Heading	Description
93	C	BB+ to BB- / Securitisations	The same information as in row 90, column C except applied to positions with a BB+ to BB-rating.
93	G	BB+ to BB- / Re- securitisations	The same information as in row 90, column G except applied to positions with a BB+ to BB-rating.
94	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
94	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
98	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
98	G	Treatment (a) from paragraph 712(vi) / Re- securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
99	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
99	G	Treatment (b) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
100	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
100	G	Treatment (c) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
101	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
101	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

107	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
107	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
108	C, D, E, G, H	AA	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of AA.
109	C, D, E, G, H	A+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A+.
110	C, D, E, G, H	A/A-2/P-2	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
111	C, D, E, G, H	A-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A-
112	C, D, E, G, H	BBB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB+.
113	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
114	C, D, E, G, H	BBB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB-.
115	C, D, E, G, H	BB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB+.
116	C, D, E, G, H	BB	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB.
117	C, D, E, G, H	BB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB-.
118	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
122	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
122	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
125	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
125	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
129	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
129	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
130	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
130	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
134	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives

Row	Column	Heading	Description
5) New standardised specific risk capital charges for all net long correlation trading positions			
All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisation: standardised approach treatment			
143	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
143	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
143	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 143.
144	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 143, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
144	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 143, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
144	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 144.
145	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 145.
146	C	BB+ to BB- / Securitisations	The same information as in row 143, column C except applied to positions with a BB+ to BB-rating.
146	G	BB+ to BB- / Re-securitisations	The same information as in row 143, column G except applied to positions with a BB+ to BB-rating.
146	J	BB+ to BB-/ Notional amount	The notional amount of all exposures referred to in columns C and G of row 146.
147	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
147	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
147	J	Below BB- and A-3/P-3/ Notional amount	The notional amount of all exposures referred to in columns C and G of row 147.

Row	Column	Heading	Description
151	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 151.
152	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
152	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
152	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 152.
153	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
153	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
153	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 153.
154	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
154	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisation: internal ratings-based treatment

160	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
160	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	J	AAA/A-1/P-1 / Re-securitisations / Notional amount	The notional amount of all exposures referred to in column C through H of row 160.
161	C, D, E, G, H, J	AA	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of AA.
162	C, D, E, G, H, J	A+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A+.
163	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
164	C, D, E, G, H, J	A-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A-
165	C, D, E, G, H, J	BBB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
166	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
167	C, D, E, G, H, J	BBB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
168	C, D, E, G, H, J	BB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB+.
169	C, D, E, G, H, J	BB	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB.
170	C, D, E, G, H, J	BB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
171	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
175	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
175	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
175	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 175.
176	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 176.
177	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 177.
178	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
178	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
183	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
183	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
183	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 183.
184	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.

Row	Column	Heading	Description
184	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
184	J	N-th-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 184.

d) All other correlation trading positions

188	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
188	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 188.

6) New standardised specific risk capital charges for all net short correlation trading positions

All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and **not** converted to risk-weighted assets.

a) Securitisations: standardised approach treatment

197	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
197	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
197	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C and G of row 197.
198	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 197, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
198	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 197, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
198	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in column C and G of row 198.
199	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in column C and G of row 199.
200	C	BB+ to BB- / Securitisations	The same information as in row 197, column C except applied to positions with a BB+ to BB-rating.

Row	Column	Heading	Description
200	G	BB+ to BB- / Re-securitisations	The same information as in row 197, column G except applied to positions with a BB+ to BB-rating.
200	J	BB+ to BB- / Notional amount	The notional amount of all exposures referred to in column C and G of row 200.
201	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
201	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
201	J	Below BB- and A-3/P-3/ Notional amount	The notional amount of all exposures referred to in column C and G of row 201.
205	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 205.
206	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
206	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
206	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 206.
207	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
207	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
207	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 207.
208	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
208	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
b) Securitisations: internal ratings-based treatment			
214	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	J	AAA/A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C through H of row 214.
215	C, D, E, G, H, J	AA	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of AA.
216	C, D, E, G, H, J	A+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A+.
217	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
218	C, D, E, G, H, J	A-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A-
219	C, D, E, G, H, J	BBB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
220	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
221	C, D, E, G, H, J	BBB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
222	C, D, E, G, H, J	BB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB+.

Row	Column	Heading	Description
223	C, D, E, G, H, J	BB	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB.
224	C, D, E, G, H, J	BB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
225	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
229	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 229.
230	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 230.
231	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 231.
232	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
232	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
c) N-th-to-default credit derivatives			
237	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
237	G	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
237	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 237.
238	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
238	G	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
238	J	Nth-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 238.
d) All other correlation trading positions			
242	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
242	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 242.
7) Most relevant instrument types			
247–256	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions
247–256	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.7 Securitisation wide

This worksheet deals with the new specific risk capital charges for securitisation and re-securitisation positions as described in paragraphs 538 to 542. The only substantive difference between this worksheet and the **Securitisation** worksheet is that, for the purposes of completing this worksheet only, it should be assumed that none of the restrictions listed in the first bullet point of paragraph 689(iv) apply. More specifically, for the purposes of completing this worksheet the entire text contained in the first bullet point of paragraph 689(iv) should be omitted. Accordingly, the only difference in the information collected in the **Securitisation wide** and **Securitisation** worksheets relates to the difference in scope of products that can be included in the correlation trading portfolio.

Row	Column	Heading	Description
2) New standardised specific risk capital charges			
All capital charge related entries should be entered as capital charges not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
31	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
31	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
32	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 31, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
32	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 31, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
33	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
33	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
34	C	BB+ to BB- / Securitisations	The same information as in row 31, column C except applied to positions with a BB+ to BB-rating.
34	G	BB+ to BB- / Re-securitisations	The same information as in row 31, column G except applied to positions with a BB+ to BB-rating.
35	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 31, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
35	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 31, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
39	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
39	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
40	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (b) from paragraph 712(vi).

Row	Column	Heading	Description
40	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
41	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 39, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
41	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 39, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
42	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
42	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-

Row	Column	Heading	Description
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.

Row	Column	Heading	Description
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

3) New capital charges for n-th-to-default credit derivatives

All capital charge related entries should be entered as capital charges **not** converted to risk-weighted assets.

82	C	First-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated first-to-default credit derivatives.
82	G	First-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated first-to-default credit derivatives.
83	C	N-th-to-default credit derivatives / rated	Total new standardised specific risk capital charge on rated n-th-to-default credit derivatives.
83	G	N-th-to-default credit derivatives / unrated	Total new standardised specific risk capital charge on unrated n-th-to-default credit derivatives.

4) Most relevant instrument types

88–97	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives.
88–97	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for securitisations and n-th-to-default credit derivatives. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

3.8 Correlation trading portf wide

This worksheet deals with the new specific risk capital charges for correlation trading positions as described in paragraphs 689 and 718. The only substantive difference between this worksheet and the **Correlation trading portf** worksheet is that, for the purposes of completing this worksheet only, it should be assumed that none of the restrictions listed in the first bullet point of paragraph 689(iv) apply. More specifically, for the purposes of completing this worksheet the entire text contained in the first bullet point of paragraph 689(iv) should be omitted. Accordingly, the only difference in the information collected in the **Correlation trading portf** and **Correlation trading portf wide** worksheets relates to the difference in scope of products that can be included in the correlation trading portfolio.

Row	Column	Heading	Description
2) Data on firm's internal comprehensive risk model (CRM)			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
26	E	Comprehensive risk charge / 1 month	Total CRM charge with a one-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	G	Comprehensive risk charge / 3 months	Total CRM charge with a three-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
26	H	Comprehensive risk charge / 6 months	Total CRM charge with a six-month liquidity horizon. The reported CRM charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	E	IRC capital charge only, applied to the correlation trading portfolio / 1 month	IRC charge with a one-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	G	IRC capital charge only, applied to the correlation trading portfolio / 3 months	IRC charge with a three-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.
27	H	IRC capital charge only, applied to the correlation trading portfolio / 6 months	IRC with a six-month liquidity horizon applied to the same correlation trading portfolio to which the CRM is applied. The reported IRC charge should be the result of an internal model calculation. If some responses are the result of scaling up model output reported from other liquidity horizons then this should be reported in the qualitative questionnaire.

Row	Column	Heading	Description
3) New standardised specific risk capital charges for net long correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
36	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
36	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
37	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 36, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
37	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 36, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
38	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
38	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
39	C	BB+ to BB- / Securitisations	The same information as in row 36, column C except applied to positions with a BB+ to BB-rating.
39	G	BB+ to BB- / Re-securitisations	The same information as in row 36, column G except applied to positions with a BB+ to BB-rating.
40	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 36, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
40	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 36, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
44	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
44	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
45	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (b) from paragraph 712(vi).

Row	Column	Heading	Description
45	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
46	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 44, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
46	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 44, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
47	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
47	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

53	C	AAA/A-1/P-1 / Securitisations / Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
53	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
54	C, D, E, G, H	AA	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of AA.
55	C, D, E, G, H	A+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A+.
56	C, D, E, G, H	A/A-2/P-2	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
57	C, D, E, G, H	A-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of A-

Row	Column	Heading	Description
58	C, D, E, G, H	BBB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB+.
59	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
60	C, D, E, G, H	BBB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BBB-.
61	C, D, E, G, H	BB+	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB+.
62	C, D, E, G, H	BB	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB.
63	C, D, E, G, H	BB-	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating of BB-.
64	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 53 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
68	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
68	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
69	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
70	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
71	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.

Row	Column	Heading	Description
71	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
76	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
76	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
77	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
77	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
81	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives
4) New standardised specific risk capital charges for net short correlation trading positions not included in the comprehensive risk model			
All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisations: standardised approach treatment			
90	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
90	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
91	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 90, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
91	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 90, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
92	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
92	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.

Row	Column	Heading	Description
93	C	BB+ to BB- / Securitisations	The same information as in row 90, column C except applied to positions with a BB+ to BB-rating.
93	G	BB+ to BB- / Re- securitisations	The same information as in row 90, column G except applied to positions with a BB+ to BB-rating.
94	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 90, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
94	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 90, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
98	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
98	G	Treatment (a) from paragraph 712(vi) / Re- securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
99	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
99	G	Treatment (b) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
100	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 98, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
100	G	Treatment (c) from paragraph 712(vi) / Re- securitisations	The same information as reported in row 98, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
101	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
101	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

b) Securitisations: internal ratings-based treatment

107	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
107	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
107	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
108	C, D, E, G, H	AA	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of AA.
109	C, D, E, G, H	A+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A+.
110	C, D, E, G, H	A/A-2/P-2	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A / A-2 / P-2.
111	C, D, E, G, H	A-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of A-
112	C, D, E, G, H	BBB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB+.
113	C, D, E, G, H	BBB/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB/A-3/P-3.
114	C, D, E, G, H	BBB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BBB-.
115	C, D, E, G, H	BB+	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB+.
116	C, D, E, G, H	BB	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB.
117	C, D, E, G, H	BB-	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating of BB-.
118	C, D, E, G, H	Below BB-/A-3/P-3	The same information as in row 107 columns C,D,E,G,H only applied to positions with a rating below BB-/A-3/P-3.
122	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
122	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
123	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
124	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
125	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
125	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
c) N-th-to-default credit derivatives			
129	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
129	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
130	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
130	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
d) All other correlation trading positions			
134	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are not included in the comprehensive risk model and are neither securitisations or n-th-to-default credit derivatives

Row	Column	Heading	Description
5) New standardised specific risk capital charges for all net long correlation trading positions			
All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and not converted to risk-weighted assets.			
a) Securitisation: standardised approach treatment			
143	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
143	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
143	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 143.
144	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 143, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
144	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 143, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
144	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 144.
145	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
145	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 145.
146	C	BB+ to BB- / Securitisations	The same information as in row 143, column C except applied to positions with a BB+ to BB-rating.
146	G	BB+ to BB- / Re-securitisations	The same information as in row 143, column G except applied to positions with a BB+ to BB-rating.
146	J	BB+ to BB- / Notional amount	The notional amount of all exposures referred to in columns C and G of row 146.
147	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 143, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
147	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 143, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
147	J	Below BB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in columns C and G of row 147.

Row	Column	Heading	Description
151	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
151	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 151.
152	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
152	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
152	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 152.
153	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 151, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
153	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 151, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
153	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 153.
154	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
154	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.
b) Securitisation: internal ratings-based treatment			
160	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	D	AAA/A-1/P-1 / Securitisations / Non-Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	E	AAA/A-1/P-1 / Securitisations / Non-granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
160	G	AAA/A-1/P-1 / Re-securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	H	AAA/A-1/P-1 / Re-securitisations / Non-senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
160	J	AAA/A-1/P-1 / Re-securitisations / Notional amount	The notional amount of all exposures referred to in column C through H of row 160.
161	C, D, E, G, H, J	AA	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of AA.
162	C, D, E, G, H, J	A+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A+.
163	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
164	C, D, E, G, H, J	A-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of A-
165	C, D, E, G, H, J	BBB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
166	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
167	C, D, E, G, H, J	BBB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
168	C, D, E, G, H, J	BB+	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB+.
169	C, D, E, G, H, J	BB	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB.
170	C, D, E, G, H, J	BB-	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
171	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 160 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
175	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.

Row	Column	Heading	Description
175	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
175	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 175.
176	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
176	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 176.
177	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
177	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 177.
178	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
178	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

c) N-th-to-default credit derivatives

183	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
183	D	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
183	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 183.
184	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.

Row	Column	Heading	Description
184	D	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
184	J	N-th-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 184.

d) All other correlation trading positions

188	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
188	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 188.

6) New standardised specific risk capital charges for all net short correlation trading positions

All net long correlation trading positions should be included, irrespective of whether or not the comprehensive risk capital charge is applied to those positions. All capital charge related entries should be entered as capital charges and **not** converted to risk-weighted assets.

a) Securitisations: standardised approach treatment

197	C	AAA to AA- and A-1/P-1 / Securitisations	The new standardised specific risk capital charge on securitisation positions with AA to AA- and A-1/P-1 ratings that are treated according to the standardised approach.
197	G	AAA to AA- and A-1/P-1 / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions with AA to AA- or A-1/P-1 ratings that are treated according to the standardised approach.
197	J	AAA to AA- and A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C and G of row 197.
198	C	A+ to A- and A-2/P-2 / Securitisations	The same information as in row 197, column C except applied to positions with a A+ to A- or A-2/P-2 rating.
198	G	A+ to A- and A-2/P-2 / Re-securitisations	The same information as in row 197, column G except applied to positions with an A+ to A- or A-2/P-2 rating.
198	J	A+ to A- and A-2/P-2 / Notional amount	The notional amount of all exposures referred to in column C and G of row 198.
199	C	BBB+ to BBB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	G	BBB+ to BBB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a BBB+ to BBB- or A-3/P-3 rating.
199	J	BBB+ to BBB- and A-3/P-3 / Notional amount	The notional amount of all exposures referred to in column C and G of row 199.
200	C	BB+ to BB- / Securitisations	The same information as in row 197, column C except applied to positions with a BB+ to BB-rating.

Row	Column	Heading	Description
200	G	BB+ to BB- / Re-securitisations	The same information as in row 197, column G except applied to positions with a BB+ to BB-rating.
200	J	BB+ to BB- / Notional amount	The notional amount of all exposures referred to in column C and G of row 200.
201	C	Below BB- and A-3/P-3 / Securitisations	The same information as in row 197, column C except applied to positions with a rating below BB- or A-3/P-3 rating.
201	G	Below BB- and A-3/P-3 / Re-securitisations	The same information as in row 197, column G except applied to positions with a rating below BB- or A-3/P-3 rating.
201	J	Below BB- and A-3/P-3/ Notional amount	The notional amount of all exposures referred to in column C and G of row 201.
205	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the standardised approach.
205	J	Treatment (a) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 205.
206	C	Treatment (b) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (b) from paragraph 712(vi).
206	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (b) from paragraph 712(vi).
206	J	Treatment (b) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 206.
207	C	Treatment (c) from paragraph 712(vi) / Securitisations	The same information as reported in row 205, column C except applied to positions that receive treatment (c) from paragraph 712(vi).
207	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The same information as reported in row 205, column G except applied to positions that receive treatment (c) from paragraph 712(vi).
207	J	Treatment (c) from paragraph 712(vi)/ Notional amount	The notional amount of all exposures referred to in column C and G of row 207.
208	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
208	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
b) Securitisations: internal ratings-based treatment			
214	C	AAA/A-1/P-1 / Securitisations/ Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	D	AAA/A-1/P-1 / Securitisations / Non- Senior Granular	Total new standardised specific risk capital charge on securitisation positions that are non-senior and granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	E	AAA/A-1/P-1 / Securitisations / Non- granular	Total new standardised specific risk capital charge on securitisation positions that are non-granular with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	G	AAA/A-1/P-1 / Re- securitisations / Senior	Total new standardised specific risk capital charge on senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	H	AAA/A-1/P-1 / Re- securitisations / Non- senior	Total new standardised specific risk capital charge on non-senior re-securitisation positions with a rating of AAA or A-1/P-1 and are treated according to the internal ratings-based approach.
214	J	AAA/A-1/P-1 / Notional amount	The notional amount of all exposures referred to in column C through H of row 214.
215	C, D, E, G, H, J	AA	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of AA.
216	C, D, E, G, H, J	A+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A+.
217	C, D, E, G, H, J	A/A-2/P-2	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A / A-2 / P-2.
218	C, D, E, G, H, J	A-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of A-
219	C, D, E, G, H, J	BBB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB+.
220	C, D, E, G, H, J	BBB/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB/A-3/P-3.
221	C, D, E, G, H, J	BBB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BBB-.
222	C, D, E, G, H, J	BB+	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB+.

Row	Column	Heading	Description
223	C, D, E, G, H, J	BB	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB.
224	C, D, E, G, H, J	BB-	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating of BB-.
225	C, D, E, G, H, J	Below BB-/A-3/P-3	The same information as in row 214 columns C,D,E,G,H, J only applied to positions with a rating below BB-/A-3/P-3.
229	C	Treatment (a) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	G	Treatment (a) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (a) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
229	J	Treatment (a) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 229.
230	C	Treatment (b) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	G	Treatment (b) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (b) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
230	J	Treatment (b) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 230.
231	C	Treatment (c) from paragraph 712(vi) / Securitisations	The new standardised specific risk capital charge on securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	G	Treatment (c) from paragraph 712(vi) / Re-securitisations	The new standardised specific risk capital charge on re-securitisation positions that receive treatment (c) from paragraph 712(vi) that are treated according to the internal ratings-based approach.
231	J	Treatment (c) from paragraph 712(vi) / Notional amount	The notional amount of all exposures referred to in column C through G of row 231.
232	C	Deducted from capital / Securitisations	The amount of securitisation positions that are deducted from capital.
232	G	Deducted from capital / Re-securitisations	The amount of re-securitisation positions that are deducted from capital.

Row	Column	Heading	Description
c) N-th-to-default credit derivatives			
237	C	First-to-default credit derivatives /rated	The new standardised specific risk capital charge on rated first-to-default credit derivatives as outlined in paragraph 718.
237	G	First-to-default credit derivatives /unrated	The new standardised specific risk capital charge on unrated first-to-default credit derivatives as outlined in paragraph 718.
237	J	First-to-default credit derivatives / Notional amount	The notional amount of all exposures referred to in column C through D of row 237.
238	C	N-th-to-default / rated	The new standardised specific risk capital charge on rated n-th-to-default credit derivatives as outlined in paragraph 718.
238	G	N-th-to-default / unrated	The new standardised specific risk capital charge on unrated n-th-to-default credit derivatives as outlined in paragraph 718.
238	J	Nth-to-default / Notional amount	The notional amount of all exposures referred to in column C through D of row 238.
d) All other correlation trading positions			
242	C	All other correlation trading positions	The standardised specific risk capital charge for all correlation trading positions that are neither securitisations or n-th-to-default credit derivatives
242	J	All other correlation trading positions / Notional amount	The notional amount of all exposures referred to in column C of row 242.
7) Most relevant instrument types			
247–256	B	Ten most relevant instrument types	Report the description of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions
247–256	C	Exposure amount	Report the gross exposure amount of the ten most relevant instrument types (in descending order by exposure amount) subject to specific risk capital charges for correlation trading positions. In the case of non-linear positions exposures should be measured on a delta equivalent basis.

Annex

Interpretive issues with respect to the revisions to the market risk framework and the guidelines on incremental risk

This Annex discusses a number of interpretive issues with regard to the *Revisions to the Basel II market risk framework* and the *Guidelines for computing capital for incremental risk in the trading book*. **The answers intend to facilitate the completion of the QIS questionnaire and are not be construed as an official interpretation of those documents.**

1. Incremental and comprehensive risk capital charges

1.1 Definition and scope

1. *What exactly is meant by “[...] that do not provide a pro-rata share in the proceeds of a securitisation tranche [...]”?*

This provision is intended to capture any complex “double leverage” position, but which might not be captured by the definition of re-securitisation and therefore automatically excluded.

2. *The text specifies that “positions which reference a claim on a special purpose entity are not included either”. However, in the context of a securitisation operation, notes issued by an SPV are claims on this SPV/SPE (collateralised by asset portfolios). This may probably need further clarification. What was the exact purpose of the sentence? Certainly not to exclude all kind of structures using SPVs/SPEs.*

The important consideration here is the definition of “reference” in terms of a securitisation position. Where a derivative references a cash CDO position that is issued by an SPV, then this would be all right for inclusion provided that the underlying assets in that SPV meet the relevant criteria (ie if they are liquid corporate positions then this will be all right). In effect the derivative which references the CDO position is treated as referencing the positions that back the CDO.

The intention is to exclude all structures which reference risk issued from an SPV, this is to ensure that an SPV structure cannot be used to evade the criteria for inclusion. The specific language “a claim on an SPE” was used because some corporate debt instruments are **issued** by an SPE but are actually claims on the corporate in question.

3. *The reference to mortgage-backed securities in paragraph 718(Lxxv) suggests they can remain within an internal models based approach and in VaR (the internal models approach), however, paragraph 9 of the Revisions indicates that the standardised measurement method should be used for all securitised products except for certain correlation trading activities for which a comprehensive risk capital charge can be calculated. Can non-correlation trading securitisations be incorporated in an internal models based approach?*

Securitisations which are not part of the correlation trading portfolio are subject to a general market risk charge and the standardised charge for specific risk. These positions must be included in the firm's VaR model for general market risk or be subject to the standardised measurement charge for general market risk. While the positions may be included in the firm's internal specific risk model, the specific risk capital charge for securitisations according to the standardised measurement method will apply as well.

4. *Should sovereigns be included in the IRC charge?*

Yes.

1.2 Incremental and comprehensive risk models

5. *It would be important for banks to be allowed to enhance the IRC model to leave the correlation book inside (ie, try to comply with the comprehensive risk measure but within the IRC model). Would it be acceptable to extend the IRC framework to comply with the comprehensive risk measure and perform a single calculation?*

Banks are allowed to enhance the IRC model to comply with the requirements for the comprehensive risk measure. However, they are not allowed to perform a single calculation for exposures subject to the IRC charge and exposures subject to the comprehensive risk capital charge. This has the effect of not allowing any diversification between the portfolios.

6. *Do all of the correlation trading risks listed in paragraph 718(xciv) need to be included in a single model, or could a bank treat them outside the main modelling framework with supervisory approval? Can the bank use separate models for different products, or separate models for different risk factors?*

While in principle an integrated modelling approach is desirable, supervisors need to be realistic, and there are practical issues that banks will face to deliver an integrated model. Supervisors may permit approaches that capitalise different risks differently (eg via an add-on approach), provided that this can be undertaken conservatively and it does not undermine the strength of risk management. However, the capital charges calculated with the different models would have to be added using a simple sum and banks should be strongly encouraged to develop an integrated approach over time.

7. *What is the link between the liquidity horizon and issuer concentration (Guidelines, paragraph 23)? Would it be better to address issuer concentration through the correlation assumptions?*

No. Where a bank has concentrated positions in terms of the market this should be reflected in a longer liquidity horizon – consistent with the view that it takes longer to liquidate concentrated positions. Concentrated positions in terms of the bank's portfolio would be reflected in the correlations inherent in the model.

8. *Would it be possible for an institution to use for purposes of the comprehensive risk capital charge a model substantially different from the IRC model? For example, a VaR (99.9%, 1 year).*

In principle, the model could be substantially different from that used for IRC. However, a 99.9% one-year VaR would have serious shortcomings as a measure to capture the set of comprehensive risks required by this charge. These would need to be addressed if any bank were thinking of applying a VaR-type approach for the comprehensive risk measure. Just extending the current VaR measure to a 99.9% one-year VaR is not sufficient.

9. *To what extent can hedges be included in the IRC and the comprehensive risk measure? For the comprehensive risk measure, excluding them could lead to unhedged portfolios in the comprehensive risk measure especially in cases where leveraged positions in tranches are hedged using the tranche itself or single names which are part of the correlation trading portfolio.*

Hedges may be included in the correlation trading portfolio subject to the requirements set out in paragraph 689(iv).

10. *Paragraph 718(xcv) requires to capture “the cumulative risk arising from multiple defaults, including the ordering of defaults, in tranching products”. Is it really necessary to model the ordering of defaults? The value of a tranche at a predetermined date (eg at the liquidity horizon) should only depend on the number of defaults in this period but not on the order. Do we have any examples where the order of default determines the price (risk) of a tranche?*

If there is no indication that the order of defaults has a price impact, this can be neglected in the CRM simulation.

11. *The revised market risk framework mentions only tranches and n-th-to-default products explicitly, but not n-th to n+m-th-to-default products (eg the value depends on the default of the 5th, 6th, 7th and 8th default in a pool; only in specific cases (same nominal for all underlyings) this product can be represented by, for example, a 5% to 8% tranche). Are n-th to n+m-th-to-default products covered in the framework?*

N-th to n+m-th-to-default products should be treated using the rules for n-th-to-default products. Specifically, in the example cited above, the capital charge for a basket default swap covering defaults 5 through 8 would be calculated as the sum of the capital charges for a 5th-to-default swap, a 6th-to-default swap, a 7th-to-default swap and an 8th-to-default swap.

Qualitative requirements and Guidelines

12. *Do the IRC Guidelines apply to the comprehensive risk modelling approach? There seems to be only a requirement to meet a standard comparable to IRB under the constant level of risk assumption.*

Where relevant, yes.

13. *In the revisions to the market risk framework, the text on the internal model approach for correlation trading (comprehensive risk capital charge) refers to the principles applicable to IRC (detailed in the IRC guidelines). However, in the IRC guidelines, section 6 (starting on page 5) is limiting the offsetting opportunities (see paragraph 27) and is considering strict conditions to dynamic hedging. How is this consistent with the fact that correlation trading is based on a delta hedging between*

CDOs and CDSs (with possibly macro-hedging on indices)? Is it consistent with the approach that has been allowed in the standardised treatment (max of net long or net short)?

The question above makes reference to restrictions on the recognition of offsetting as well as dynamic hedging strategies. Each of these are discussed in turn. Before discussing “offsetting” the cited paragraph, paragraph 27, is repeated for clarity and context.

Within the IRC model, exposure amounts may be netted only when long and short positions refer to the same financial instrument. Otherwise, exposure amounts must be captured on a gross (ie non-netted) basis. Thus, hedging or diversification effects associated with long and short positions involving different instruments or different securities of the same obligor (“intra-obligor hedges”), as well as long and short positions in different issuers (“inter-obligor hedges”), may not be recognised through netting of exposure amounts. Rather, such effects may only be recognised by capturing and modelling separately the gross long and short positions in the different instruments or securities.

As the paragraph states exposure amounts may only be netted (or “offset”) when the specific criteria mentioned above are met. Netting or “offsetting” of exposures should not however be confused with “hedging”. There may well be cases in which one exposure hedges another even when they are not similar enough to be netted against each other. As an example, a short credit position in auto company X may not be netted against a long credit position in auto company Y as long as the two companies are distinct. To the extent, however, that the credit behaviour of these two companies is driven by similar sector-specific factors losses (or gains) on the exposure to company X may be hedged by gains (or losses) in company Y. The extent of the hedging benefit depends on the precise characteristics of these investments as well as the maintained modelling assumptions (eg correlation). In order to capture the hedging benefit between company X and Y both exposures would have to be included in the IRC (or comprehensive risk) model and the joint behaviour of these exposures would need to be explicitly modelled.

The question makes further reference to limitations on dynamic hedging. Again for clarity and context the relevant text from the IRC guidelines are repeated below.

For trading book risk positions that are typically hedged via dynamic hedging strategies, a rebalancing of the hedge within the liquidity horizon of the hedged position may also be recognised. Such recognition is only admissible if the bank (i) chooses to model rebalancing of the hedge consistently over the relevant set of trading book risk positions, (ii) demonstrates that the inclusion of rebalancing results in a better risk measurement, and (iii) demonstrates that the markets for the instruments serving as hedge are liquid enough to allow for this kind of rebalancing even during periods of stress. Any residual risks resulting from dynamic hedging strategies must be reflected in the capital charge. A bank should validate its approach to capture such residual risks to the satisfaction of its supervisor.

Dynamic hedging that relies on frequently rebalancing of positions becomes problematic when the liquidity horizon of the underlying instrument, or its hedge, is not short. Consider an example, in which the liquidity horizon of the instrument and its hedge is three months. In this case the “dynamic hedging” strategy may require daily (or even more frequent) rebalancing to maintain the hedge. The significant

liquidity horizon of three months explicitly recognises that these positions can not be rebalanced so frequently with ease. Accordingly, the effect of dynamic hedging in the IRC (comprehensive) risk model should recognise the liquidity horizon by assuming that the hedge can only be rebalanced once each liquidity period during the capital horizon (one year). During the liquidity horizon both the instrument and the hedge are subject to any and all price movements that occur and are captured by the model. In the case of the IRC this includes price changes driven by defaults and migrations. In the case of the comprehensive risk model this includes a much wider range of price movements.

2. Standardised measurement method

14. *Paragraph 709(ii): Is it allowed to net cash and synthetic securitisations for the purpose of the capital calculation for structured products under the standardised approach for correlation trading?*

Netting is only allowed under limited circumstances for interest rate specific risk as explained in paragraph 709(iii):

“offsetting will be restricted to matched positions in the identical issue (including positions in derivatives). Even if the issuer is the same, no offsetting will be permitted between different issues since differences in coupon rates, liquidity, call features, etc. means that prices may diverge in the short run.”

In addition, partial offsetting is allowed in two other sets of circumstances:

1. One set of circumstances is described in paragraph 718 and concerns n-th-to-default basket products.
2. The other set of circumstance described in paragraphs 713 to 715 pertains to offsetting between a credit derivative (whether total return swap or credit default swap) and the underlying exposure (ie cash position). That treatment is intended to apply to credit derivative instruments that reference a single obligor, not synthetic securitisations.

15. *Paragraph 718 lit (b) does not allow any offsetting with the use of second- or more-to-default credit derivatives. However as for banking book, paragraph 209 allows offsetting by a second-to-default credit derivative if a bank has first-to-default-protection or one of the assets within the basket has already defaulted. This would be an inconsistency between trading book and banking book.*

This is factually correct, but the Committee has specifically removed this previous treatment of second- or more-to-default credit derivatives because it over-states the hedging benefits of these products.

16. *What could be the conditions under which correlation trading positions could be netted in order to derive either the net long position or the net short position? Are the rules considering a perfect hedge only?*

The criteria should be based on the existing standard rules criteria, which would suggest an offset with a perfect hedge only. Supervisors should recognise that this will be extremely difficult to meet, in practice, for correlation trading positions.

17. *The banking book regime recognises the effects of guarantees (eg, through substitution), but the trading book does not. If supervisors are applying the banking book charges for securitisation positions in the trading book, does that imply that guarantees of such positions would be recognised in the trading book the way they are in the banking book?*

While the banking book rules for the recognition of guarantees in theory apply, it is expected that these instances will be rather limited in practice given the requirements outlined in the banking book rules.

18. *For the unrated positions, how would these alternative approaches apply to a re-securitisation position where underlying lines are already securitisation positions for which the bank may not have information on the underlying assets? Would it be authorised to use the supervisory formula approach with inputs for Kirb based on the ratings-based approach of the securitisation framework? Do supervisors consider that the calibration of the supervisory formula approach is appropriate for re-securitisation exposures?*

Yes. The supervisory formula approach can be applied based on inputs from the ratings-based approach and can be applied to re-securitisations, subject to the application of an LGD parameter of 100% and the new floor.

19. *In the Revisions, the text is envisaging the possibility, for securitisation positions, to use the supervisory formula approach with inputs for Kirb consistent with the IRC principles, notably in terms of PD and LGD. However, the Guidelines are silent on these aspects (even if mentioning broadly that the soundness of the approach should be comparable to IRB). In addition, securitisation positions are specifically excluded from the IRC guidelines, producing a sort of inconsistency. How in practice IRC could be used as a basis for the supervisory formula approach without further specifications?*

Under the IRC the banks may have estimates, say, for PDs with a forecasting horizon for less than a year, eg when the liquidity horizon is three months banks may also estimate PDs over a horizon of three months in the first instance. The internal ratings-based approach, however, requires PD estimates over a one-year horizon. Applied to this example the rules permit the bank to map its PD from a three-months horizon to a one-year horizon, if this is done in a reasonable way. The rules deliberately refrain from giving any detail to avoid that banks are unduly restricted as to what approach they use for this mapping.

20. *Can the approach of taking the larger of the specific risk capital charges for net long positions and the specific risk capital charge for net short positions as per paragraph 709(ii) be applied to leverage or option products on tranches?*

No. The normal rules of the standard measurement method apply.

21. *Should the capital charge for securitisations under the standardised measurement method be capped at the maximum possible loss?*

Yes. Thus, for a short risk position this limit could be calculated as a change in value due to the underlying names immediately becoming default risk-free. For a long risk position, the maximum possible loss could be calculated as the change in value in the event that all the underlying names were to default with zero recoveries. (Note, however, that while the capital charge may be capped at the maximum possible loss, the exposure amount against which risk weights are applied should be calculated as described in question 22 below.)

22. *What exposure values should be used for the standardised specific risk capital charge for correlation trading positions?*

- For cash positions (eg investments in tangible securities), the exposure base should be the current balance-sheet value – expect this to be fair value for trading book products.
- For “synthetic cash positions” (eg forwards or futures which reference a cash security), the exposure base should be the current market value of the underlying security.
- For all other positions, including credit derivatives (eg credit default swaps and total return swaps), the exposure basis should be the notional amount. This notional should not be affected by valuation changes. However, where the remaining notional has been permanently reduced (eg through a credit default payment), then this reduction can be reflected in a reduction to the exposure basis.

23. *What methodologies should be applied for calculating the standardised specific risk capital charge for correlation trading positions?*

- For tranching positions with external ratings, the specific risk capital charges outlined in the tables in paragraphs 712(iv) and 712(v) should be used.
- For unrated positions, the supervisory formula approach according to paragraph 712(vi) should be used. The internal rating for all the underlying names could be used where available.
- Where no internal rating for an underlying name is available, banks should estimate the internal rating for the purposes of this study.

3. Other issues

24. *Paragraphs 718(cviii) to (cxii): Should valuation adjustments be performed on a portfolio level (ie adjustments to be made in the form of a reserve for a portfolio of exposures and not to be reflected in the valuation of the individual transactions) or on a transaction level (ie adjustments to be reflected in the valuation of the individual transactions)?*

Supervisors expect that the valuation adjustment will be considered for positions individually.