

[Targeted consultation on the application of the market risk prudential framework](#)

Target participants

The Commission is interested in evidence and substantiated views from relevant stakeholders. Contributions are particularly sought from EU national regulators and supervisors, banks and other financial institutions, and organisations representing end-users of financial services, think tanks and academics.

Information Note

The main aim of the consultation is to gather feedback on the implementation of the new market risk prudential requirements in the EU, specifically the Basel III standards for market risk, also known as the Fundamental Review of the Trading Book (FRTB).

This targeted consultation is necessary due to ongoing uncertainty regarding the implementation timeline and final rules in other jurisdictions with internationally active banks. The Commission is considering whether and how to use the empowerment granted under Article 461a of the Capital Requirements Regulation to adopt a new Delegated Regulation by the end of March 2026.

Stakeholders are invited to submit comments on the way forward for FRTB implementation, focusing particularly on two main policy components:

Component 1: Temporary Targeted Amendments

The Commission is consulting on introducing temporary targeted amendments to the market risk framework to address aspects where other jurisdictions have already deviated or indicated plans to deviate in their final FRTB implementation. These amendments are also based on banks' and regulators' experience in implementing the FRTB, aiming to enhance or revisit the FRTB calibration while maintaining its objective of providing a robust, risk-sensitive prudential framework.

Component 2: A Temporary Multiplier

The Commission is seeking feedback on introducing a multiplier for the overall market risk capital requirements. Banks negatively impacted by the new rules (i.e., those facing a capital increase for market risk) could use this multiplier to significantly limit their market risk capital increases for three years. The consultation asks for views on different ways to design this multiplier.

Submission of comments

The deadline for submitting comments is **6 January 2026**.

Stakeholders should send their contributions through an online questionnaire available on the [European Commission](#) website (place the cursor over the word to obtain the link).

Likewise, please send a copy of your answers to the CNMV to the following email address:
documentosinternacional@cnmv.es

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