

# BANK POLICY INSTITUTE, ET. AL., SARAH FLOWERS, ET. AL.

## Proposal and Comment Information

**Title:** Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios; Modifications to the Capital Planning and Stress Capital Buffer Requirement Rule, Enhanced Prudential Standards Rule, and Regulation LL, R-1873

**Comment ID:** FR-2025-0063-01-C02

## Subject

Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios; Modifications to the Capital Planning and Stress Capital Buffer Requirement Rule, EPS Rule, etc.; Comment Request (Docket No. R-x and RIN 7100-x)

## Submitter Information

**Organization Name:** Bank Policy Institute, et. al.

**Organization Type:** Organization

**Name:** Sarah Flowers, et. al.

**Submitted Date:** 11/12/2025

On behalf of the Bank Policy Institute, the American Bankers Association, the Financial Services Forum, The Securities Industry and Financial Markets Association, and the International Swaps and Derivatives Association, attached please find a letter requesting extension of the comment deadline on the above referenced proposal on Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios, etc.

If you have any questions, please contact me or my colleagues cc'd on this email.

Best,  
Sarah Flowers

Sarah Flowers  
SVP, Head of Capital Advocacy  
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November 12, 2025

*Via Electronic Mail*

Ann E. Misback, Secretary  
Board of Governors of the Federal Reserve System  
20th Street and Constitution Ave., NW  
Washington, DC 20551

Re: Request for Extension of Comment Period Deadline with Respect to Notice of Proposed Rulemaking on Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios; Modifications to the Capital Planning and Stress Capital Buffer Requirement Rule, Enhanced Prudential Standards Rule, and Regulation LL (Federal Reserve Docket No. R-X[●]; RIN 7100-[●])

Dear Ms. Misback:

The Bank Policy Institute, the American Bankers Association, the Financial Services Forum, the Securities Industry and Financial Markets Association, and the International Swaps and Derivatives Association, Inc. (the “Associations”) respectfully request that the Federal Reserve Board (the “Board”) extend by 30 days the current January 22, 2026 deadline for public comments on its Notice of Proposed Rulemaking on Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios and Modifications to the Capital Planning and Stress Capital Buffer Requirement Rule, Enhanced Prudential Standards Rule, and Regulation LL (including the proposed changes to the FR Y-14 reports included in the release), issued on October 24, 2025 (the “Enhanced Transparency NPR”).<sup>1</sup> The Associations are not requesting an extension of the December 1, 2025 comment period deadline with respect to the Board’s Notice of Proposed Rulemaking regarding the Request for Comment on Scenarios for the Board’s 2026 Supervisory Stress Test, which the Board also issued on October 24, 2025.<sup>2</sup>

The Board’s stated goal of the Enhanced Transparency NPR is to solicit public input regarding the models used to conduct the Board’s supervisory stress test, the changes to those models to be implemented in

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<sup>1</sup> *Notice of Proposed Rulemaking, Enhanced Transparency and Public Accountability of the Supervisory Stress Test Models and Scenarios; Modifications to the Capital Planning and Stress Capital Buffer Requirement Rule, Enhanced Prudential Standards Rule, and Regulation LL* (Oct. 24, 2025), available at <https://www.federalreserve.gov/aboutthefed/boardmeetings/enhanced-transparency-and-public-accountability-proposal-frn.pdf>.

<sup>2</sup> *Request for Comment on Scenarios for the Board’s 2026 Supervisory Stress Test* (Oct. 24, 2025), available at <https://www.federalreserve.gov/aboutthefed/boardmeetings/2026-scenarios-proposal-frn.pdf>.

the 2026 stress test, and proposed changes to enhance the transparency and public accountability of the Board's stress testing framework. In connection with the Enhanced Transparency NPR, the Board is requesting public comment on comprehensive model documentation, which contains almost 1,500 pages of technical detail.<sup>3</sup> The Associations are engaged in a careful review and analysis of the Enhanced Transparency NPR and the related documentation, and will prepare a comment letter that we expect will provide the Board with helpful feedback and analysis to improve its supervisory stress testing process.

The Associations are concerned that the existing comment deadline will not provide sufficient time to perform the level of analysis that the NPR warrants, particularly given the voluminous documentation accompanying the Enhanced Transparency NPR. In 2023, for example, the Board determined that it was appropriate to extend the comment period for its interagency proposal to implement Basel III Endgame by almost 50 days.<sup>4</sup> In comparison to the Basel III Endgame proposal, the Enhanced Transparency NPR and the related documentation posted to the Board's website are lengthier, more detailed and more technical. In addition, the Associations also cannot prepare meaningful comments on several aspects of the Enhanced Transparency NPR—in particular regarding the Board's proposed new pre-provision net revenue model—until the Board discloses additional information, including coefficients, aggregated historical data, and/or discount factors.

For these reasons, the Associations respectfully request that the Board extend the deadline for comments on the NPR for at least an additional 30 days, with a new deadline for public comments of no earlier than February 21, 2026. Our goal is to develop a carefully considered and well-informed comment letter that will be constructive for the Board in accomplishing its goal of enhancing the transparency and public accountability of the stress test process, which this additional time would facilitate.

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<sup>3</sup> The Board also has issued Q&As confirming that the NPR includes “the frameworks for the Global Market Shock (GMS) component and the Macro Model for Stress Testing.” Federal Reserve Board, *Enhanced Transparency and Public Accountability Proposals Q&As* (Nov. 3, 2025), available at <https://www.federalreserve.gov/publications/ccar-qas/enhanced-transparency-public-accountability-proposals-qas.htm>.

<sup>4</sup> Federal Reserve Board, *Agencies extend comment period on proposed rules to strengthen large bank capital requirements* (Oct. 20, 2023), available at <https://www.federalreserve.gov/newsevents/pressreleases/bcreg20231020a.htm>.

Thank you for your consideration of this request.

Sincerely,

/s/ Sarah Flowers  
*Sarah Flowers*  
*Senior Vice President, Head of Capital Advocacy*  
Bank Policy Institute

/s/ Hu Benton  
*Hu Benton*  
*Senior Vice President and Policy Counsel*  
American Bankers Association

/s/ Sean Campbell  
*Sean Campbell*  
*Chief Economist, Head of Policy Research*  
Financial Services Forum

/s/ Guowei Zhang  
*Guowei Zhang*  
*Managing Director, Head of Capital Policy*  
Securities Industry and Financial Markets  
Association

/s/ Lisa Galletta  
*Lisa Galletta*  
*Head of U.S. Prudential Risk*  
International Swaps and Derivatives Association, Inc.

## Appendix

**The Bank Policy Institute** is a nonpartisan public policy, research and advocacy group that represents universal banks, regional banks, and the major foreign banks doing business in the United States. The Institute produces academic research and analysis on regulatory and monetary policy topics, analyzes and comments on proposed regulations, and represents the financial services industry with respect to cybersecurity, fraud, and other information security issues.

**The American Bankers Association** is the voice of the nation's \$25 trillion banking industry, which is composed of small, regional and large banks that together employ approximately 2.1 million people, safeguard \$19.7 trillion in deposits and extend \$13.1 trillion in loans.

**The Financial Services Forum** is an economic policy and advocacy organization whose members are the eight largest and most diversified financial institutions headquartered in the United States. Forum member institutions are a leading source of lending and investment in the United States and serve millions of consumers, businesses, investors and communities throughout the country. The Forum promotes policies that support savings and investment, deep and liquid capital markets, a competitive global marketplace and a sound financial system.

**The Securities Industry and Financial Markets Association** is the leading trade association for brokerdealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

Since 1985, the **International Swaps and Derivatives Association, Inc.** has worked to make the global derivatives markets safer and more efficient. Today, ISDA has over 1,000 member institutions from 78 countries. These members comprise a broad range of derivatives market participants, including corporations, investment managers, government and supranational entities, insurance companies, energy and commodities firms, and international and regional banks. In addition to market participants, members also include key components of the derivatives market infrastructure, such as exchanges, intermediaries, clearing houses and repositories, as well as law firms, accounting firms and other service providers. Information about ISDA and its activities is available on the Association's website: [www.isda.org](http://www.isda.org) [isda.org]. Follow us on [LinkedIn](https://www.linkedin.com/company/isda) [linkedin.com] and [YouTube](https://www.youtube.com/channel/UCv8v8v8v8v8v8v8v8v8v8v8) [youtube.com].