

Licensed ISDA SIMM™ Vendors

A growing number of companies have licensing agreements in place with ISDA that allow them to offer services to their clients based on the ISDA Standard Initial Margin Model (SIMM). ISDA expects that an increasing number of market participants will leverage these services to assist with their use of the SIMM to calculate regulatory initial margin (IM). ISDA encourages early engagement to identify the service(s) most suitable to your needs.

ActiveViam
Website: https://activeviam.com/en/home
Contact: Colleen Cosgrove cco@activeviam.com Tel: 646-688-4443

Arcesium LLC
Website: https://arcesium.com/
Contact: info@arcesium.com Tel: 1 646 873 1000

Ares International Corp.
Website: https://www.ares.com.tw/
Contact: Zheng-Hui Chen zhenghui1804@ares.com.tw Tel: +886-2-25221351

Bachelier (Hong Kong) Information Technology Co., Ltd.
Website: http://www.tongyu-quant.com/
Contact: Jian Jiao jiaojian@tongyu.tech Tel: +86-18368871995

Bloomberg Finance L.P.
Website: https://www.bloomberg.com/professional/solution/regulation/
Contact: Stephanie Cheng scheng174@bloomberg.net Tel: +44-20-35250281 +852-2293-1939

Capitolis, Inc.
Website: https://www.lmrkts.com
Contact: Lindsey Baptiste lindseyb@capitolis.com

Cassini Systems Limited
Website: http://cassinisystems.com/solutions/
Contact: sales@cassinisystems.com UK Tel: 44-203-286-7300 US Tel: 917-691-3840

Cecabank, S.A.
Website: https://www.cecabank.es/
Contact: Alberto José Martín Muñoz amartimu@cecabank.es Tel: +34 669-851-921

CFETS Financial Data Co., Ltd (ComStar)

Website: <https://www.cfets-comstar.com>

Contact: comstar@cfets-comstar.com

Chicago Mercantile Exchange Inc.

Website: <https://www.cmegroup.com/notices/clearing/2017/03/Chadv17-119.pdf>

<http://www.cmegroup.com/clearing/margin-services.html>

Contact: cme.core@cmegroup.com

ChinaBond Pricing Center Co., Ltd.

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Contact: Jiashu Xia | xiajs@ccdc.com.cn | +86-21-60813354

Clarus Financial Technology Ltd.

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Contact: sales@clarusft.com

Coremont LLP

Website: <https://www.coremont.com/>

Contact: enquiries@coremont.com

CRZ Pricing SAS

Website: <http://www.crzpricing.com/>

Contact: franck.albert@crzpricing.com | Tel: +33 6 33 18 51 51

Cumulus9 Limited

Website: <https://cumulus9.com/>

Contact: giuseppe.fiocco@cumulus9.com | Tel: +44 (0) 75 88 624 868

DerivQuant Consultancy Ltd.

Website: <https://simm-margin.com/>

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Ernst & Young (China) Advisory Ltd.

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Everix

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Ferential Systems, Inc.

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Direct: 973-739-8155 | Cell: 201-207-2568

Finalyse Group SA

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FinMechanics Pte. Ltd.

Website: <https://www.finmechanics.com/>

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FIS Systems International LLC

Website: <https://www.fisglobal.com/isda-simm>

Contact: getinfo@fisglobal.com

The Goldman Sachs Group, Inc.

Website: <https://www.goldmansachs.com/>

Contact: Mony.Lim@gs.com

Hangzhou Era Yintong Software Co., Ltd.

Website: <http://www.erayt.com>

Contact: LanJian Li | lilanjian@erayt.com | Tel: +86-139-5714-5633

HazelTree Fund Services, Inc.

Website: <http://www.hazeltree.com/solutions/>

Contact: Don Jefferis | djefferis@hazeltree.com | Tel: Office: 646.837.9451

ICE Data Services

Website: <https://www.theice.com/data-services/fixed-income>

Contact: David Ezra | david.ezra@theice.com

InitialMargin Limited

Contact: info@initialmargin.online

ITS Corporation

Website: <http://www.symphony2.com>

Contact: Jong G. Park | jgpark@its.co.kr

Jean Edwards Consulting

Contact: alain.dunyaglo@jeanedwards.com

Korea Investors Service Pricing Inc.

Website: <https://eng.bond.co.kr/main>

Contact: module@kispricing.com | Tel: +82-2-3215-1485

Contact: marketing@kispricing.com

Korea Asset Pricing Co.

Website: <http://www.koreaap.com/>

Contact: Peter Lee | leekh@koreaap.com | Tel: +82-2-2251-1463

Contact: mart@koreaap.com

LSEG PTS (Acadia)

Website: <https://www.lseg.com/en/post-trade/solutions/acadia>

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Murex S.A.S.

Website: <https://www.murex.com/en/insights/brochure/mx3-bilateral-initial-margin>

Contact: Ahmed Fraihi | afraihi@murex.com | info@murex.com | Tel: +33-1-44053202

Nasdaq Calypso (Adenza)

Website: www.adenza.com

Contact: communications@adenza.com

NICE P&I

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Numerix LLC

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OMNI Risks Management

Website: <https://www.omnirisks.com/>

Contact: Pierre Leignadier | info@omnirisks.com | Tel: 1-212-784-6487

OpenGamma Ltd.

Website: www.opengamma.com

Contact: simm@opengamma.com

OpenLink (Ion Group)

Website: <https://iongroup.com/>

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Opensee
Website: https://www.opensee.io/
Contact: info@opensee.io
Quantile Technologies Limited
Website: https://www.quantiletechnologies.com/
Contact: info@quantiletechnologies.com Telephone: +44 (0)203 917 7544
Qvious, Inc.
Website: https://qvious.com/
Contact: Ryan Hwang ryan.hwang@qvious.com Tel: 82-10-4205-2333
S&P Global Market Intelligence (formerly IHS Markit)
Website: https://www.spglobal.com/market-intelligence/en/solutions/products/portfolio-valuations-initial-margin
Contact: h-ihsm-dl-mk-valinitialmargin@spglobal.com
SAS (Kamakura Co.)
Website: kamakuraco.com
Contact: sales@kamakuraco.com
Shanghai Clearing House
Contact: Suo Fei suofei@shclearing.com
Tel: 86-21-23198850 (Direct) 86-18701851626 (Cell)
Shanghai Kingstar Software Technology Co., Ltd.
Website: https://kingstartech.com
Contact: Menglu (Monroe) Yang menglu.yang@kingstartech.com
Shanghai Novatouch Information Technology Co., Ltd
Website: https://www.novatouch.cn
Contact: PMO Office pmo@novatouch.cn
Shenzhen Sunline Tech Co., Ltd.
Website: https:// www.sunline.cn
Contact: Ying Xu xuying@sunline.cn Tel: 86-755-86168118-0
Siman Systems Ltd.
Website: www.simansystems.com
Contact: David Simpson info@simansystems.com Tel: +44 203 576 1342

SS&C Technologies, Inc.
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Contact: Jon Anderson jon.anderson@sscinc.com
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Teciem (formerly Finastra)
Website: https://teciam.com/
TriOptima AB
Website: https://osttra.com/services/trade-lifecycle-services/initial-margin-analytics/ triBalance – IM optimisation: factsheet triBalance homepage: https://www.trioptima.com/tribalance/
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For the most recent list of vendors licensed to offer services based on the SIMM, please check ISDA's [website](#).

ISDA SIMM Crowdsourcing Utility

ISDA encourages all SIMM users that have equity or credit derivatives transactions subject to regulatory IM to subscribe to and participate in the ISDA SIMM Crowdsourcing Utility. This important service prevents potential disputes due to inconsistent risk bucket selection. For more information, visit [here](#).

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Licensing the ISDA SIMM

Please be advised that any vendor which offers services based on the ISDA SIMM is required to have a license agreement in place with ISDA. This includes, but is not limited to, calculation of actual or estimated initial margin amounts, generation of CRIF files and backtesting services.

Please contact isdalegal@isda.org for more information on vendor licensing of the ISDA SIMM.

In addition, all parties which calculate their regulatory IM using ISDA SIMM are required to execute a license agreement with ISDA regardless of whether they calculate the regulatory IM themselves or via their counterparty, a third party or a Licensed SIMM Vendor. This requirement applies regardless of whether the party is directly or indirectly subject to regulatory initial margin requirements. An investment manager which is calculating IM on behalf of its clients may enter into a license agreement in lieu of such clients.

The SIMM License Agreement for parties coming into scope of the regulatory initial margin requirements on or after September 1, 2020 (Phase 5, 6 and beyond), is available on ISDA's [website](#). There is no fee associated with this form of the license agreement.