

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
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Adroit Trading Technologies
Website: https://www.adroit-tt.com/
Contact: info@adroit-tt.com

Arcesium LLC
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Ares International Corp.
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Bachelier (Hong Kong) Information Technology Co., Ltd.
Website: http://www.tongyu-quant.com/
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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.
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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/
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CFETS Financial Data Co., Ltd (ComStar)
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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Coremont LLP
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Contact: enquiries@coremont.com

CRZ Pricing SAS
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Cumulus9 Limited
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Finalyse Group SA
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Finastra
Website: https://www.finastra.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/
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Hangzhou Era Yintong Software Co., Ltd.
Website: http://www.erayt.com
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ICE Data Services
Website: https://www.theice.com/data-services/fixed-income
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ITS Corporation
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Jean Edwards Consulting
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Korea Asset Pricing Co.
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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
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Nasdaq Calypso (Adenza)
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OpenLink (Ion Group)
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OptiMargin
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Contact: Alex V. simm@optimargin.com Tel: 1-832-779-3025
Quantile Technologies Limited
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Quaternion Risk Management Ltd.
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Qvious, Inc.
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RiskX Corp.
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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
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Shenzhen Sunline Tech Co., Ltd.
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Contact: Ying Xu xuying@sunline.cn 86-755-86168118-0
Siman Systems Ltd.
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TriOptima AB
Website: https://osttra.com/services/trade-lifecycle-sehrvices/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.