

## 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 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.

<b>Acadiasoft, Inc.</b>
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<b>BlackRock Financial Management, Inc.</b>
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<b>Bloomberg Finance L.P.</b>
Website: <a href="https://www.bloomberg.com/professional/solution/regulation/">https://www.bloomberg.com/professional/solution/regulation/</a>
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<b>Calypso Technology, Inc.</b>
Website: <a href="http://www2.calypso.com/Insights/brochures">http://www2.calypso.com/Insights/brochures</a>

<b>Cassini Systems Limited</b>
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<b>Chicago Mercantile Exchange Inc.</b>
Website: <a href="https://www.cmegroup.com/notices/clearing/2017/03/Chadv17-119.pdf">https://www.cmegroup.com/notices/clearing/2017/03/Chadv17-119.pdf</a> <a href="http://www.cmegroup.com/clearing/margin-services.html">http://www.cmegroup.com/clearing/margin-services.html</a>
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**Clarus Financial Technology Ltd.**

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**Ferential Systems, Inc.**

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**Finalyse Group SA**

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**FIS Systems International LLC**

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**HazelTree Fund Services, Inc.**

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Tel: Office: 646.837.9451 | Mobile: 713.614.0300

**ICE Data Services**

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**IHS Markit**

**Kamakura Corporation**

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**LMRKTS LLC**

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**Murex S.A.S.**

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**Numerix LLC**

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**OpenGamma Ltd.**

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**Quantile Technologies Limited**

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**Quaternion Risk Management Ltd.**

Contact: [neil.ryan@quaternion.com](mailto:neil.ryan@quaternion.com)

**SwapsHub Company Inc.**

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

Contact: [sales@swapshub.com](mailto:sales@swapshub.com) | Telephone: 1-212-742-1800

**TriOptima AB**

Website:

triCalculate SIMM Sensitivities:

[https://www.trioptima.com/media/filer\\_public/a8/c8/a8c8518e-7e7d-4a42-85f2-6bb71110f3ea/tricalculate\\_simmsensitivities\\_factsheet.pdf](https://www.trioptima.com/media/filer_public/a8/c8/a8c8518e-7e7d-4a42-85f2-6bb71110f3ea/tricalculate_simmsensitivities_factsheet.pdf)

triCalculate homepage: <https://www.trioptima.com/tricalculate/>

triBalance – IM optimisation:

[https://trioptima.5dev.se/media/filer\\_public/83/b2/83b2d8bc-be35-4b95-87a2-c2e00e259bc4/tribalance\\_factsheet.pdf](https://trioptima.5dev.se/media/filer_public/83/b2/83b2d8bc-be35-4b95-87a2-c2e00e259bc4/tribalance_factsheet.pdf)

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For the most recent list of vendors licensed to offer services based on the SIMM, please check ISDA's website: <https://www.isda.org/2016/09/15/isda-simm-licensed-vendors/>

### 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: <https://www.theice.com/iba/isda-simm/crowdsourcing-facility>

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### Licensing the ISDA SIMM

Please be advised that any vendor which offers services based on the SIMM is required to have a license agreement in place with ISDA.

In addition, all parties which calculate their regulatory IM using SIMM are required to execute an 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.

Please contact [isdalegal@isda.org](mailto:isdalegal@isda.org) for more information on vendor and Phase 4 licensing of the ISDA SIMM. The SIMM License Agreement for parties coming into scope of the regulatory initial margin requirements on or after September 1, 2020 (Phase 5), is available on ISDA's website: <https://www.isda.org/2018/12/19/isda-simm-phase-5-license-agreement/>