

Licensed ISDA SIMM™ Vendors

A growing number of companies have licensing agreements with ISDA that allow them to offer clients services based on the ISDA Standard Initial Margin Model (SIMM). ISDA expects more market participants to use these services to support their application of SIMM when calculating regulatory initial margin (IM). ISDA encourages early engagement to identify the services most suitable for your needs.

ActiveViam
Website: https://activeviam.com/en/home
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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/
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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.
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/
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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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Clarus Financial Technology Ltd.

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Coremont LLP

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CRZ Pricing SAS

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Cumulus9 Limited

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DerivQuant Consultancy Ltd.

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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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Finalyse Group SA

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FinMechanics Pte. Ltd.

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FIS Systems International LLC

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

Contact: getinfo@fisglobal.com

The Goldman Sachs Group, Inc.

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Contact: Mony.Lim@gs.com

Hangzhou Era Yintong Software Co., Ltd.

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

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HazelTree Fund Services, Inc.

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

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ICE Data Services

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

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InitialMargin Limited

Contact: info@initialmargin.online

ITS Corporation

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

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Jean Edwards Consulting

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Korea Investors Service Pricing Inc.

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

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Contact: marketing@kispricing.com

Korea Asset Pricing Co.

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

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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)

Website: www.adenza.com

Contact: communications@adenza.com

NICE P&I

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Numerix LLC

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OMNI Risks Management

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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
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Qvious, Inc.
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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
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SAS (Kamakura Co.)
Website: kamakuraco.com
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Shanghai Clearing House
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Shanghai Kingstar Software Technology Co., Ltd.
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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
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Siman Systems Ltd.
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SS&C Technologies, Inc.
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Teciem (formerly Finastra)
Website: https://tecien.com/
TriOptima AB (OSTTRA)
Margin Analytics Website: https://osttra.com/services/trade-lifecycle-services/margin-analytics/ Contact: Gemma Bailey gemma.bailey@osttra.com
IM Optimisation Website: https://osttra.com/services/optimisation/counterparty-risk-optimisation/ Contact: Christina Högegård christina.hogegard@osttra.com Contact: Erik Hedin erik.hedin@osttra.com
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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 that calculate regulatory IM using ISDA SIMM are required to execute a license agreement with ISDA, regardless of whether they calculate regulatory IM themselves or through their counterparty, a third party or a Licensed SIMM Vendor. This requirement applies whether the party is directly or indirectly subject to regulatory initial margin requirements. An investment manager calculating IM on behalf of its clients may enter into a license agreement in lieu of those clients.

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