

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.

Acadiasoft, Inc.
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ActiveViam
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Adenza (Calypso Technology)
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Adroit Trading Technologies
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Contact: info@adroit-tt.com

Arcesium LLC
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Ares International Corp.
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BlackRock Financial Management, Inc.

Bloomberg Finance L.P.

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Cassini Systems Limited

Website: <http://cassinisystems.com/solutions/>

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Cecabank, S.A.

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Chicago Mercantile Exchange Inc.

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

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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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Everix

Website: <https://everix.io/simm>

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Ferential Systems, Inc.

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Finalyse Group SA

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Finastra

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FinMechanics Pte. Ltd.

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FIS Systems International LLC

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

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The Goldman Sachs Group, Inc.

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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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IHS Markit

Website: <https://ihsmarkit.com/topic/initial-margin-requirements.html>

Contact: DL-SIMM@ihsmarkit.com

Initial Margin Limited

Contact: info@initialmargin.online

ITS Corporation

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Jean Edwards Consulting

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Kamakura Corporation

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Korea Asset Pricing Co.

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LMRKTS LLC

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Contact: info@lmrkts.com

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Murex S.A.S.

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

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NICE P&I

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OMNI Risks Management
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OpenGamma Ltd.
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OpenLink Ion Group
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Quaternion Risk Management Ltd.
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Qvious, Inc.
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RiskX Corp.
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Shanghai Clearing House
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SS&C Technologies, Inc.
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SwapsHub Company Inc.
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TriOptima AB
Website: triCalculate SIMM Sensitivities: 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 triBalance homepage: https://www.trioptima.com/tribalance/
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Vermeg
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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 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: <https://www.isda.org/2018/12/19/isda-simm-phase-5-license-agreement/>. There is no fee associated with this form of the license agreement.