

## 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>
Website: <a href="http://www.acadiasoft.com/solutions/">http://www.acadiasoft.com/solutions/</a>
Contact: Mark D. Demo   <a href="mailto:mark.demo@acadiasoft.com">mark.demo@acadiasoft.com</a>
Office: 646-766-8144   Mobile: 973-665-4483

<b>ActiveViam</b>
Website: <a href="https://activeviam.com/en/home">https://activeviam.com/en/home</a>
Contact: Colleen Cosgrove   <a href="mailto:cco@activeviam.com">cco@activeviam.com</a>   Tel: 646-688-4443

<b>Adenza (Calypso Technology)</b>
Website: <a href="http://www.adenza.com">www.adenza.com</a>
Contact: <a href="mailto:communications@adenza.com">communications@adenza.com</a>

<b>Adroit Trading Technologies</b>
Website: <a href="https://www.adroit-tt.com/">https://www.adroit-tt.com/</a>
Contact: <a href="mailto:info@adroit-tt.com">info@adroit-tt.com</a>

<b>Arcesium LLC</b>
Website: <a href="https://arcesium.com/">https://arcesium.com/</a>
Contact: <a href="mailto:info@arcesium.com">info@arcesium.com</a>   Tel: 1 646 873 1000

<b>Ares International Corp.</b>
Website: <a href="https://www.ares.com.tw/">https://www.ares.com.tw/</a>
Contact: Zheng-Hui Chen   <a href="mailto:zhenghui1804@ares.com.tw">zhenghui1804@ares.com.tw</a>   Tel: +886-2-25221351

<b>BlackRock Financial Management, Inc.</b>
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**Bloomberg Finance L.P.**

Website: <https://www.bloomberg.com/professional/solution/regulation/>

Contact: Jun Liu | [jliu595@bloomberg.net](mailto:jliu595@bloomberg.net) | Tel: +1 212 617 7421

**Capitolis, Inc.**

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

Contact: Lindsey Baptiste | [lindseyb@capitolis.com](mailto:lindseyb@capitolis.com)

**Cassini Systems Limited**

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

Contact: [sales@cassinisystems.com](mailto: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](mailto:amartimu@cecabank.es) | Tel: +34 669-851-921

**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](mailto:cme.core@cmegroup.com)

**Clarus Financial Technology Ltd.**

Website: [www.clarusft.com](http://www.clarusft.com)

Contact: [sales@clarusft.com](mailto:sales@clarusft.com)

**Coremont LLP**

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

Contact: [enquiries@coremont.com](mailto:enquiries@coremont.com)

**CRZ Pricing SAS**

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

Contact: [franck.albert@crzpricing.com](mailto:franck.albert@crzpricing.com) | Tel. +33 6 33 18 51 51

**Cumulus9 Limited**

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

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

<b>Everix</b>
Website: <a href="https://everix.io/simm">https://everix.io/simm</a>
Contact: <a href="mailto:contact@everix.io">contact@everix.io</a>   Tel. +33 7 54 35 23 35

<b>Ferential Systems, Inc.</b>
Contact: Mike Richardson   <a href="mailto:mrichardson@ferential.com">mrichardson@ferential.com</a>
Direct: 973-739-8155   Cell: 201-207-2568

<b>Finalyse Group SA</b>
Website: <a href="http://www.finalyse.com/our-expertise/finalyse-valuation-services/isda-simm/">http://www.finalyse.com/our-expertise/finalyse-valuation-services/isda-simm/</a>
Contact: Marc-Louis Schmitz (Finalyse)   <a href="mailto:marc-louis.schmitz@finalyse.com">marc-louis.schmitz@finalyse.com</a> Tel: 00352 260 927

<b>Finastra</b>
Website: <a href="https://www.finastra.com/">https://www.finastra.com/</a>
Contact: <a href="https://www.finastra.com/contact/sales">https://www.finastra.com/contact/sales</a>

<b>FinMechanics Pte. Ltd.</b>
Website: <a href="https://www.finmechanics.com/">https://www.finmechanics.com/</a>
Contact: <a href="mailto:contact@finmechanics.com">contact@finmechanics.com</a>   Tel: +65 (0) 67473340

<b>FIS Systems International LLC</b>
Website: <a href="https://www.fisglobal.com/isda-simm">https://www.fisglobal.com/isda-simm</a>
Contact: <a href="mailto:getinfo@fisglobal.com">getinfo@fisglobal.com</a>

<b>The Goldman Sachs Group, Inc.</b>
Website: <a href="https://www.goldmansachs.com/">https://www.goldmansachs.com/</a>
Contact: Mony.Lim@gs.com

<b>HazelTree Fund Services, Inc.</b>
Website: <a href="http://www.hazeltree.com/solutions/">http://www.hazeltree.com/solutions/</a>
Contact: Don Jefferis   <a href="mailto:djefferis@hazeltree.com">djefferis@hazeltree.com</a> Tel: Office: 646.837.9451   Mobile: 713.614.0300

<b>ICE Data Services</b>
Website: <a href="https://www.theice.com/data-services/fixed-income">https://www.theice.com/data-services/fixed-income</a>
Contact: David Ezra   <a href="mailto:david.ezra@theice.com">david.ezra@theice.com</a>

<b>IHS Markit</b>
Website: <a href="https://ihsmarkit.com/topic/initial-margin-requirements.html">https://ihsmarkit.com/topic/initial-margin-requirements.html</a>
Contact: <a href="mailto:DL-SIMM@ihsmarkit.com">DL-SIMM@ihsmarkit.com</a>

<b>Initial Margin Limited</b>
Contact: <a href="mailto:info@initialmargin.online">info@initialmargin.online</a>

<b>ITS Corporation</b>
Website: <a href="http://www.symphonyg2.com">http://www.symphonyg2.com</a>
Contact: Jong G. Park   <a href="mailto:contact@symphonyg2.com">contact@symphonyg2.com</a>

<b>Jean Edwards Consulting</b>
Contact: <a href="mailto:alain.dunyaglo@jeanedwards.com">alain.dunyaglo@jeanedwards.com</a>

<b>Korea Investors Service Pricing Inc.</b>
Website: <a href="https://eng.bond.co.kr/main">https://eng.bond.co.kr/main</a>
Contact: <a href="mailto:module@kispricing.com">module@kispricing.com</a>   Tel: +82-2-3215-1485
Contact: <a href="mailto:marketing@kispricing.com">marketing@kispricing.com</a>

<b>Korea Asset Pricing Co.</b>
Website: <a href="http://www.koreabp.com/">http://www.koreabp.com/</a>
Contact: Peter Lee   <a href="mailto:leekh@koreaap.com">leekh@koreaap.com</a>   Tel: +82-2-2251-1463
Contact: <a href="mailto:mart@koreaap.com">mart@koreaap.com</a>

<b>Murex S.A.S.</b>
Website: <a href="https://www.murex.com/en/insights/brochure/mx3-bilateral-initial-margin">https://www.murex.com/en/insights/brochure/mx3-bilateral-initial-margin</a>
Contact: Ahmed Fraihi     <a href="mailto:afraihi@murex.com">afraihi@murex.com</a>   <a href="mailto:info@murex.com">info@murex.com</a>
Tel : +33-1-44053202

<b>NICE P&amp;I</b>
Website:
Contact: YoonYoung Choi   <a href="mailto:ykchoi@nicepni.co.kr">ykchoi@nicepni.co.kr</a>

<b>Numerix LLC</b>
Website: <a href="http://www.numerix.com">www.numerix.com</a>
Contact: Bill Dwyer, Managing Director, Business Development Americas   <a href="mailto:wdwyer@numerix.com">wdwyer@numerix.com</a>   Tel: 1- 212-302-2220

<b>OMNI Risks Management</b>
Website: <a href="https://www.omnirisks.com/">https://www.omnirisks.com/</a>
Contact: Pierre Leignadier   <a href="mailto:info@omnirisks.com">info@omnirisks.com</a>   Tel: 1- 212-784-6487

<b>OpenGamma Ltd.</b>
Website: <a href="http://www.opengamma.com">www.opengamma.com</a>
Contact: <a href="mailto:simm@opengamma.com">simm@opengamma.com</a>

<b>OpenLink   Ion Group</b>
Website: <a href="https://iongroup.com/">https://iongroup.com/</a>
Contact: Phil Wang   <a href="mailto:Phil.Wang@iongroup.com">Phil.Wang@iongroup.com</a>   Tel: 1-516-394-1121

<b>Quantile Technologies Limited</b>
Website: <a href="https://www.quantiletechnologies.com/">https://www.quantiletechnologies.com/</a>
Contact: <a href="mailto:info@quantiletechnologies.com">info@quantiletechnologies.com</a>   Telephone: +44 (0)203 917 7544

<b>Quaternion Risk Management Ltd.</b>
Website: <a href="http://www.quaternion.com">www.quaternion.com</a>
Contact: <a href="mailto:info@quaternion.com">info@quaternion.com</a>

<b>Qvious, Inc.</b>
Website: <a href="https://qvious.com/">https://qvious.com/</a>
Contact: Ryan Hwang   <a href="mailto:ryan.hwang@qvious.com">ryan.hwang@qvious.com</a>   Tel: 82-10-4205-2333

<b>RiskX Corp.</b>
Contact: <a href="mailto:info@riskx.tech">info@riskx.tech</a>

<b>SAS</b>
Website: <a href="http://kamakuraco.com">kamakuraco.com</a>
Contact: <a href="mailto:sales@kamakuraco.com">sales@kamakuraco.com</a>

<b>Shanghai Clearing House</b>
Contact: Suo Fei   <a href="mailto:suofei@shclearing.com">suofei@shclearing.com</a>
Tel: 86-21-23198850 (Direct)   86-18701851626 (Cell)

<b>SS&amp;C Technologies, Inc.</b>
Website: <a href="https://www.ssctech.com/">https://www.ssctech.com/</a>
Contact: Jon Anderson   <a href="mailto:jon.anderson@sscinc.com">jon.anderson@sscinc.com</a>
Tel: 1-646-827-2035 (Direct)   1-917-509-1120 (Cell)
<b>SwapsHub Company Inc.</b>
Website: <a href="http://www.swapshub.com">http://www.swapshub.com</a>
Contact: <a href="mailto:sales@swapshub.com">sales@swapshub.com</a>   Telephone: 1-212-742-1800

<b>TriOptima AB</b>
Website: triCalculate SIMM Sensitivities: <a href="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</a> triCalculate homepage: <a href="https://www.trioptima.com/tricalculate/">https://www.trioptima.com/tricalculate/</a> triBalance – IM optimisation: <a href="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</a> triBalance homepage: <a href="https://www.trioptima.com/tribalance/">https://www.trioptima.com/tribalance/</a>
Contact: Mary Harris Mary.Harris@trioptima.com   +1 646-744-0434
Contact: Erik Petri, Business Manager, triBalance <a href="mailto:triBalance-support@trioptima.com">triBalance-support@trioptima.com</a>   +46 8 578 75 799

<b>Vector Risk Pty Ltd</b>
Website: <a href="http://www.vectorrisk.com">www.vectorrisk.com</a>
Contact: Justin Taylor   <a href="mailto:justin.taylor@vectorrisk.com">justin.taylor@vectorrisk.com</a>

<b>Vermeg</b>
Website: <a href="https://www.vermeg.com/">https://www.vermeg.com/</a>
Contact: <a href="mailto:RGomm@vermeg.com">RGomm@vermeg.com</a>

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>

Contact: Andrew Hill, Head of Change Management  
Intercontinental Exchange | ICE Benchmark Administration  
Tel: +44 (0) 207 429 7102  
Email: [andrew.hill@theice.com](mailto:andrew.hill@theice.com)

## **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](mailto: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.