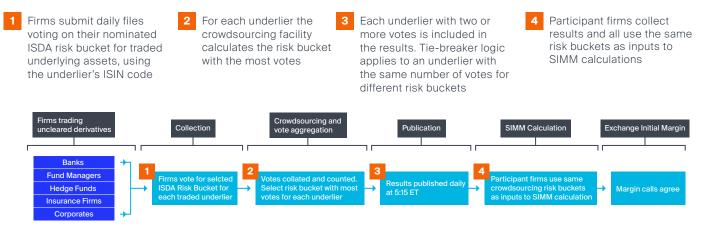


# **ISDA SIMM<sup>™</sup> Crowdsourcing Facility**

ICE Benchmark Administration (IBA) operates a polling mechanism for firms **trading uncleared derivatives** that provides consensus risk buckets as a key input to the ISDA SIMM<sup>™</sup> methodology.

The crowdsourcing facility **reduces margin call disputes** by providing firms which use the ISDA SIMM<sup>™</sup> methodology with an aligned set of risk buckets.

### How does it work?



# **Participation**

Firms wishing to use the crowdsourcing facility can participate as both a submitter and user or just as a user of the results

# Asset classes

Equity Credit qualifying Credit non-qualifying

### When

Results published daily 5:15am ET

# Fees

Waived until 1 January 2020

# Key Features of ISDA SIMM<sup>™</sup> Crowdsourcing Facility:

### **Daily file updates**

The polling mechanism and consensus calculation run daily. Results are published each business day and can be accessed via ICE website or <u>MFT se</u>rvice

### **Reference data files**

As well as daily and historical risk bucket results IBA also publish reference files containing the ISDA risk bucket weightings, sectors and correlations

### **Broad coverage**

More than 18,000 ISINs included in the results across equity, credit qualifying and credit nonqualifying asset classes. The number of ISINs is increasing as firms continue to join the facility

### Wide participation

Firms trading uncleared derivatives are able to participate. Firms that fall into future IM regulatory tiers can join now and benefit from using live results in their SIMM methodology testing and preparation