How does it work?

1. Firms submit daily files voting on their nominated ISDA risk bucket for traded underlying assets, using the underlier’s ISIN code.
2. For each underlier the crowdsourcing facility calculates the risk bucket with the most votes.
3. Each underlier with two or more votes is included in the results. Tie-breaker logic applies to an underlier with the same number of votes for different risk buckets.
4. Participant firms collect results and all use the same risk buckets as inputs to SIMM calculations.

Key Features of ISDA SIMM™ 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 MFT service.

**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 non-qualifying 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.