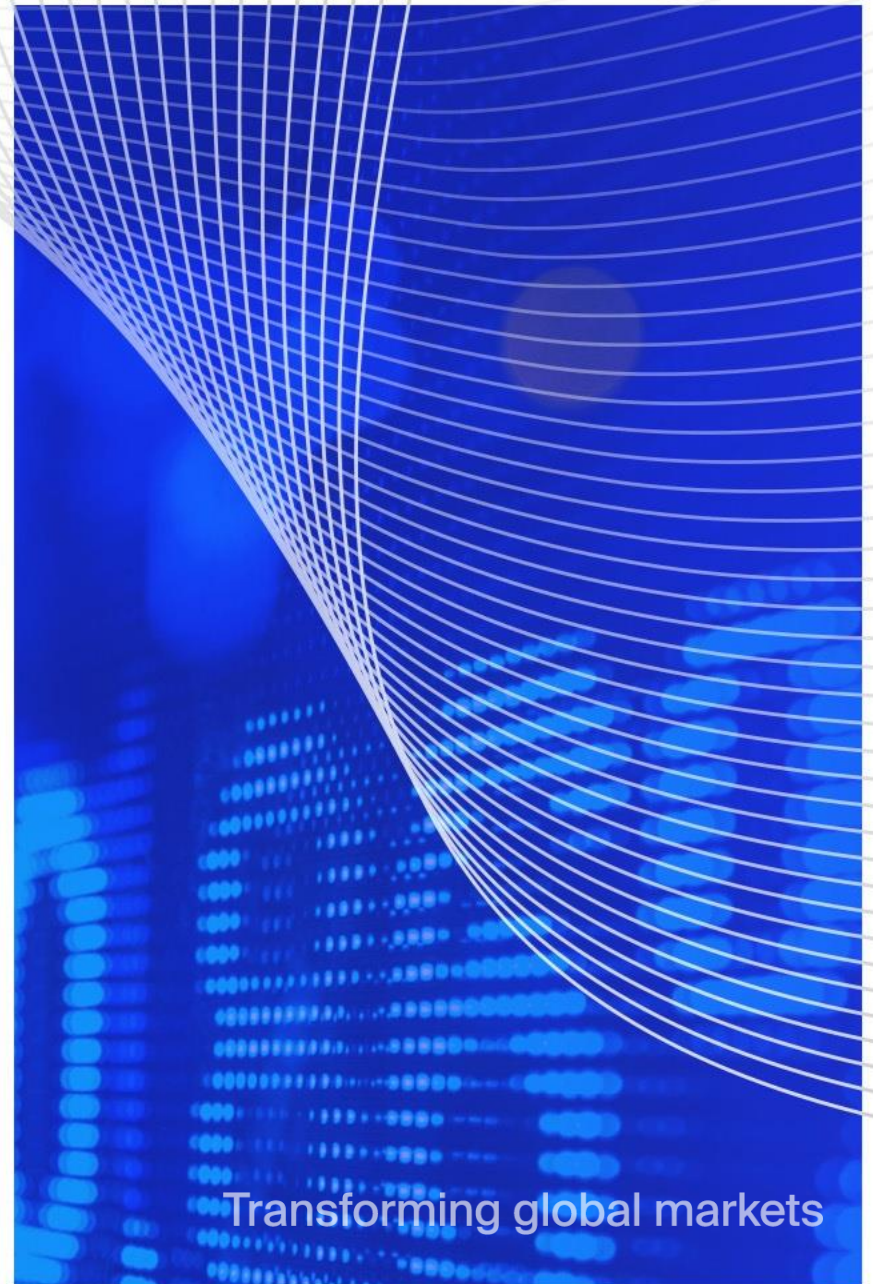




ICE CDS Clearing Margin Calculator

ICE LINK GUI

ICE CLEAR CREDIT
ICE CLEAR EUROPE



Transforming global markets

ICE CDS MARGIN SIMULATION CALCULATOR

OVERVIEW

- Buy-side institutions and their clearing counterparties may access the ICE Clear Credit LLC and ICE Clear Europe Limited **margin risk tool** to calculate clearing margin requirements in the ICE Link GUI
- Users can simply point and click which positions to calculate margin, whether it be **pre-trade, hypothetical/what-if trades, or historical non-cleared trades**
- Users may also **bulk upload** hypothetical portfolios via spreadsheet upload for simulating different portfolio scenarios
- Single Name CDS contracts with offsetting Index contracts are calculated using the integrated spread response **monte carlo** risk framework
- Margin is always calculated at a **portfolio level** (e.g .fund/legal entity) per Clearing Broker / Futures Commission Merchant (FCM)
- The margin calculator provides users with detailed analysis of the margin details providing **deeper transparency** of the ICE margin methodology

ICE CDS MARGIN SIMULATION CALCULATOR

COMPONENTS – MARGIN RISK MODELLING APPROACH

		Related Exposure	Modelling Approach
Market Dynamics	Credit Spread Level Changes Recovery Rate Changes	<ul style="list-style-type: none"> ▪ Credit spread term structure changes ▪ Recovery Rate changes 	Integrated Spread Response Risk Measures <ul style="list-style-type: none"> ▪ Statistical modeling of credit spread fluctuations and recovery rate fluctuations via Monte Carlo Framework ▪ Full portfolio valuation at every simulated scenario
	Interest Rate Sensitivity	<ul style="list-style-type: none"> ▪ Interest rate term structure changes 	<ul style="list-style-type: none"> ▪ Stress loss in response to different discount curve scenarios
	Basis Risk	<ul style="list-style-type: none"> ▪ Trading behavior differences between Indices and constituents 	<ul style="list-style-type: none"> ▪ Statistical modeling of index-Single-Name basis fluctuations
Default Risk	Jump to Default	<ul style="list-style-type: none"> ▪ Losses due to potential credit events 	<ul style="list-style-type: none"> ▪ Stress Loss-Given-Default in response to credit events related to Single Names with common majority ownership
	Wrong Way Risk	<ul style="list-style-type: none"> ▪ Losses due to highly (and positively) correlated potential credit events 	<ul style="list-style-type: none"> ▪ Stress Loss-Given-Default in response to credit events related to Single Names highly and positively correlated to Clearing Member
Liquidation Risk	Bid / Offer Charge	<ul style="list-style-type: none"> ▪ Transaction costs associated with liquidation of positions/portfolios 	<ul style="list-style-type: none"> ▪ Instrument liquidation cost estimated at specific bid-offer widths ▪ Portfolio level costs estimated for hedged and directional positions
	Concentration Charge	<ul style="list-style-type: none"> ▪ Transaction costs associated with liquidation of large positions 	<ul style="list-style-type: none"> ▪ Exponentially increasing liquidation cost with increasing position size and directionality

ICE CDS MARGIN SIMULATION CALCULATOR

MARGIN COMPONENTS – SPREAD RESPONSE RISK

- **Integrated Spread Response I**
 - Capital efficient portfolio approach to market dynamics via Copula-based Monte Carlo simulations^{1,2}
 - 99.5% VaR measures³ reflecting joint Credit Spread and Recovery Rate Profit/Loss moves
 - Margin Period of Risk (MPOR): at least 5 days
 - increased MPOR (up to 6 days) is applied to instruments/sub-portfolios that trade during market hours different from the clearinghouse's hours of operations
- **Integrated Spread Response (iSR) measures:**
 - $iSR^{(RF)}$: Associated with positions in instruments related to the same Risk Factor
 - iSR_{SP} : Associated with positions in instruments related to Risk Factors with common risk characteristics
 - NA Corporate sub-portfolio, European Corporate sub-portfolio, Western-European Sovereign sub-portfolio, Asia-Pacific sub-portfolio, etc.
 - Multi-currency benefits between NA and European corporate sub-portfolios are recognized
 - iSR_P : Associated with all portfolio positions introducing limits on portfolio benefits⁴
 - iSR_{IM} : Associated with all portfolio positions introducing anti-procyclical Initial Margin (IM) features⁵

(1) Stanislav Ivanov, "Initial Margin Estimations for Credit Default Swap Portfolios", Journal of Financial Market Infrastructures, Volume 5, Number 4, June 2017

(2) Andrew Patton, "A Review of Copula Model for Economic Time Series", Journal of Multivariate Analysis, Volume 110, April 2012

(3) In accordance with the Article 24 of the Commission Delegated Regulation (EU) No. 153/2013 of European Market Infrastructure Regulation (EMIR) Regulatory Technical Standards (RTS)

(4) In accordance with the Article 27 and (5) in accordance with the Article 28 of the Commission Delegated Regulation (EU) No. 153/2013 of EMIR RTS

ICE CDS MARGIN SIMULATION CALCULATOR

MARGIN COMPONENTS – SPREAD RESPONSE RISK - CONTINUED

▪ Integrated Spread Response II

- Portfolio level iSR_P measure (offset benefits & limits) is computed as

$$iSR_P = 80\% \times \sum_{sPEP} iSR_{sP} + 20\% \times \sum_{RFEP} iSR^{(RF)}$$

Full Cross-RF portfolio
benefits are provided

No Cross-RF portfolio
benefits are provided

- Final Initial Margin iSR_{IM} measure (anti-procyclical) is computed as

$$iSR_{IM} = 0.75 \times iSR_P + 0.25 \times \min(iSR_P, SRP_{\text{Stress Events}})$$

Portfolio responses to stress market
events, e.g. LB default period

ICE CDS MARGIN SIMULATION CALCULATOR

MARGIN COMPONENTS –MULTICURRENCY PORTFOLIO BENEFITS

- Multi-currency Spread Response Risk portfolio benefits among risk factor Profit / Loss vectors with applied FX conversion

Independently simulated corporate sub-portfolio P/Ls

EUR Denominated Corporate Sub-Portfolio

$P/L_1^{\text{€}}$	$\tilde{u}_1^{\text{iTraxx.5Y}}$
$P/L_2^{\text{€}}$	$\tilde{u}_2^{\text{iTraxx.5Y}}$
$P/L_3^{\text{€}}$	$\tilde{u}_3^{\text{iTraxx.5Y}}$
⋮	⋮
$P/L_N^{\text{€}}$	$\tilde{u}_N^{\text{iTraxx.5Y}}$

Initial EUR Denominated Sub-Portfolio P/L mapped to empirical MC simulated probabilities of iTraxx.5Y.OTR

Simulate N scenarios from bivariate Student-t Copula with v_C and $\tau^{\text{iTraxx.5Y,CDX.IG.5Y}}$ with marginals $\tilde{u}^{\text{iTraxx.5Y}}$ and $\tilde{u}^{\text{CDX.IG.5Y}}$

$P/L_1^{\text{€}}$	$\tilde{u}_1^{\text{iTraxx.5Y}}$	$\tilde{u}_{191}^{\text{CDX.IG.5Y}}$	$P/L_{191}^{\text{\$}}$
$P/L_2^{\text{€}}$	$\tilde{u}_2^{\text{iTraxx.5Y}}$	$\tilde{u}_{2034}^{\text{CDX.IG.5Y}}$	$P/L_{2034}^{\text{\$}}$
$P/L_3^{\text{€}}$	$\tilde{u}_3^{\text{iTraxx.5Y}}$	$\tilde{u}_N^{\text{CDX.IG.5Y}}$	$P/L_N^{\text{\$}}$
⋮	⋮	⋮	⋮
$P/L_N^{\text{€}}$	$\tilde{u}_N^{\text{iTraxx.5Y}}$	$\tilde{u}_{77}^{\text{CDX.IG.5Y}}$	$P/L_{77}^{\text{\$}}$

Dependent $P/L^{\text{€}}$ and $P/L^{\text{\$}}$ vectors via iTraxx and CDX.IG dependence as simulated by the Bivariate Student-t Copula

USD Denominated Corporate Sub-Portfolio

$\tilde{u}_1^{\text{CDX.IG.5Y}}$	$P/L_1^{\text{\$}}$
$\tilde{u}_2^{\text{CDX.IG.5Y}}$	$P/L_2^{\text{\$}}$
$\tilde{u}_3^{\text{CDX.IG.5Y}}$	$P/L_3^{\text{\$}}$
⋮	⋮
$\tilde{u}_N^{\text{CDX.IG.5Y}}$	$P/L_N^{\text{\$}}$

Initial USD Denominated Sub-Portfolio P/L mapped to empirical MC simulated probabilities of CDX.5Y.OTR

$$FX_{\text{€} \rightarrow \text{\$}} \times P/L_1^{\text{€}} + P/L_{191}^{\text{\$}}$$

$$FX_{\text{€} \rightarrow \text{\$}} \times P/L_2^{\text{€}} + P/L_{2034}^{\text{\$}}$$

$$FX_{\text{€} \rightarrow \text{\$}} \times P/L_3^{\text{€}} + P/L_N^{\text{\$}}$$

⋮

$$FX_{\text{€} \rightarrow \text{\$}} \times P/L_L^{\text{€}} + P/L_{77}^{\text{\$}}$$

- Convert the EUR denominated P/L vector into USD denominated P/L vector and add the results to $P/L^{\text{\$}}$ vector.
- The resultant P/L vector is further used to estimate the risk measures for the EUR/USD combined portfolio of corporate instruments.
- The currency-specific $P/L^{\text{€}}$ and $P/L^{\text{\$}}$ vectors are used to estimate the risk measures for the currency-specific sub-portfolios of corporate instruments.

ICE CDS MARGIN SIMULATION CALCULATOR

CALCULATE MARGIN PRE-AFFIRMED TRANSACTION

ICE Link Affirm/Allocate screen; View Projected Margin

Affirm/Allocate

CDX-HAIGS16V1-5Y @ 111 bps in 15MM USD (pm_buyside_fund1 v pm_d1)

Block Id:

Paste from Clipboard | Select Funds... | **View Proj. Margin**

Fund	Amount (MM)	%	FCM-Buyer Deal Id	FCM-Seller Deal Id	Desk ID
pm_buyside_fund1	6	40%	TESTCLIENT032342	TESTFCM034032	pm_buyside_fund1
pm_buyside_fund2	5	33.33333...	TESTCLIENT032343	TESTFCM034033	pm_buyside_fund2
pm_buyside_fund3	4	26.66666...	TESTCLIENT032344	TESTFCM050334	pm_buyside_fund3

Total: 15 100%

Remaining: 0 0%

Affirm | Cancel

Allocation Details

1 → View Proj. Margin

Confirm	Fund	Amount(MM)	%	Buyer Id	Seller Id
	pm_buyside_fund1	6	60%	CALY943400	
	pm_buyside_fund2	4	40%	CALY943401	

Margin Calculation Criteria

Simulation

Include All Cleared Trades from Previous Days Close

Include Cleared Trades from Today's activity

2

Note - To include all cleared trades from the previous days close AND today's activity in the projected margin calculation (i.e. the net portfolio margin), please check/mark both options. To view the projected margin calculation for the transaction by itself (not the net portfolio margin), do not check/mark any selections

OK | Cancel

Margin Calculator Results Screen

ICE Margin Calculator

Margin Calculation Date/Time: 13-Jun-2012 14:02:57 Margin Parameters Date: 12-Jun-2012

ICE Portfolio Margin: Summary

Portfolio				Initial Margin		Initial Margin Requirement Components							
My Acct Name	Cpty Acct Name	Net Notional	Gross Notional	Total Requirement	IM % of Gross	Spread Response (SR)			Basis Risk	Portfolio Jump to Default	Liquidity	Concentration	Interest Rate Sensitivity
						SR With Decomp Benefits	SR with Decomp and Hedge Benefits	Final SR					
Product Management Buyside Fund1	CSFCM	(15,000,000)	15,000,000	379,215 USD	2.53%	(243,108)	(243,108)	(243,108)	0	(115,627)	(17,775)	0	(1,489)
Product Management Buyside Fund 2	CSFCM	13,000,000	37,000,000	229,141 USD	0.62%	(147,357)	(147,357)	(147,357)	0	(79,574)	(1,966)	0	(209)

Note -

- Including All Existing Cleared Trades: To include all previous days AND today's cleared trade activity in the hypothetical initial margin calculation, please check BOTH options to include Previous Days and Today's Activity
- Isolated IM Trade Level Calculation: To calculate the hypothetical initial margin for a single trade (and not at the portfolio level), uncheck BOTH options to exclude Previous Days and Today's Activity
- IM Results are a Estimation Only: The initial margin calculator is intended to simulate hypothetical results and not the actual initial margin requirements which are provided in the end-of-day clearing reports
- Eligible Contract Instruments: Please view the Eligible Instruments File in the Clearing Reports tab to view a list of clearing eligible instruments to use with the calculator
- Clearing Houses: The initial margin calculator is only intended for hypothetical analysis for clearing with ICE Clear Credit LLC and ICE Clear Europe

Click Here for ICE Link Clearing Margin Simulation Guide
Margin Calculator Position Upload File Format

Export | Email | Close

Projected Margin Calculator Steps

- Prior to clearing a trade, any party to the transaction can calculate the clearing house projected initial margin by selecting the **View Projected Margin** button after providing FCM and allocation details
- After selecting the **View Projected Margin** button, users may select to view the margin amount weighted against all existing cleared positions from **yesterday's end of day**, only **today's trades, all trades** (selecting both yesterday and today's trades), or view the isolated margin amount (deselecting yesterdays and today's trades) and select **OK** to run the calculations
- The calculator returns the margin results for each fund/portfolio (separate row for each portfolio-FCM combination; users may optionally **email** the calculation results

Note: The 'Simulation' option is for future eligible instruments margin testing or for Self Clearing Participants for ICE Clear Europe

The margin tool may be accessed pre-trade via the 'New Deal-Upload' option in the Menu (or) the Positions Blotter

ICE CDS MARGIN SIMULATION CALCULATOR

CALCULATE MARGIN OPEN/HISTORIC POSITION

- ICE Link Positions Blotter; select positions and run Margin

Users may run hypothetical **Margin** calculations on non-cleared clearing eligible positions in the ICE Link Position Blotter to project the clearing house required minimum margin amounts

To calculate margin from the Position Blotter, users may:

- Filter positions eligible for margin simulation
- Select All (or) Specific Positions
- Click the Margin button and select a potential FCM

Note:

- ICE Link automatically synchronizes all client DTCC warehouse positions in the Position Blotter, simplifying margin calculations
- Additional positions may be manually entered or uploaded via spreadsheet *
- Select 'Include Cleared Trades' to automatically include open cleared trades into the calculation
- The Simulation checkbox is only for ICE Clear Europe calculations for Self Clearing members or for testing with new instruments with ICE Clear Credit

The screenshot displays the ICE Link Investment Advisor interface. At the top, the 'Positions' tab is active, showing a table of positions. A 'Margin' button is highlighted with a red circle and the number '3'. A context menu is open over the table, with 'Select All' highlighted and the number '2'. A 'Choose FCM/DCM' dialog box is open, showing 'Product Management Prime Brokerage SO' as the FCM Institution and 'Product Mgt FCM [pm_fcm]' as the FCM Legal Entity. The 'Simulation' checkbox is checked. Below the dialog, a 'Trade Ticket (Standard)' is displayed for Starwood Hotels & Resorts Worldwide, Inc. with details such as Warehouse (17 USD), Spread (1%), and Position ID (4356934).

Clearing Status	Sync	My Position ID	Modified	Trade Date	Description	Term	BPS	Notional(MM)	Buyer	Seller	Cpty Desk ID	My Super ID	Cpty Super ID	My Desk ID
✓		5345353	06-May-2010	06-May-2010	CCL	Jun 15	100	7 USD pm						
✓		5434535	06-May-2010	06-May-2010	CCL	Jun 15	100	12 USD pm						
✓		2342342	06-May-2010	06-May-2010	CCL	Jun 15	100	6 USD pm						
✓			06-May-2010	06-May-2010	CDX-NAIGS14V1-5Y	Jun 15	100	15 USD pm						
✓			06-May-2010	06-May-2010	HOT	Jun 15	100	14 USD pm						
✓			06-May-2010	06-May-2010	HOT	Jun 15	100	13 USD pm						
✓			06-May-2010	06-May-2010	CDX-NAIGS14V1-5Y	Jun 15	100	20 USD pm						
✓			06-May-2010	06-May-2010	MAR	Jun 15	100	5 USD pm						
✓		TEST453	06-May-2010	06-May-2010	CDX-NAIGS14V1-5Y	Jun 15	100	15 USD pm						
✓		CCTEST45334	06-May-2010	06-May-2010	XOM	Jun 15	100	3 USD pm						
✓		CCTEST45423	06-May-2010	06-May-2010	XOM	Jun 15	100	3 USD pm						
✓		CCTEST45445	06-May-2010	06-May-2010	XOM	Jun 15	100	5 USD pm						
✓		CC43244	06-May-2010	06-May-2010	HOT	Jun 15	100	17 USD pm						

* Note: Buy-side firms have the ability to upload positions for testing clearing house margin requirements by selecting the **Upload** feature in the GUI Menu, see the Help Documents screen for more details



ICE CDS MARGIN SIMULATION CALCULATOR

CALCULATE MARGIN – MARGIN CALCULATION RESULTS

- ICE Link Margin Results screen

ICE Margin Calculator

Margin Calculation Date/Time: 30-Aug-2013 11:52:57 Margin Parameters Date: 29-Aug-2013 (Production NA)

ICE Portfolio Margin Summary

Portfolio		Initial Margin				Initial Margin Requirement Components												
My Acct Name	Cpty Acct Name	Net Notional	Gross Notional	Total Requirement	IM % of Gross	Spread Response (SR)			Recovery Rate Sensitivity	Basis Risk	Portfolio Jump to Default	Liquidity	Concentration	Interest Rate Sensitivity	FX	Haircut	Equivalent IM Requirement	Equivalent CCY
						SR With Decomp Benefits	SR with Decomp and Hedge Benefits	Final SR										
Product Management Buyside Fund1	CSFCM	(25,000,000)	25,000,000	(456,400) USD	1.83%	(248,646)	(248,646)	(248,646)	(584)	0	(187,810)	(17,203)	0	(2,158)	1.000000	0%	(456,400)	USD
Product Management Buyside Fund1	CSFCM	0	0	0 EUR	0%	0	0	0	0	0	0	0	0	0.000000	0%			USD
Product Management Buyside Fund 2	CSFCM	(450,000)	450,000	(9,829) EUR	2.18%	(8,062)	(8,062)	(8,062)	(6)	0	(3,289)	(466)	0	(6)	1.324400	4.5%		USD
Product Management Buyside Fund 2	CSFCM	0	0	0 USD	0%	0	0	0	0	0	0	0	0	1.000000	0%	(13,631)	USD	
Product Management Buyside Fund 2	London Marketing 2 FCM	(14,000,000)	14,000,000	(305,797) EUR	2.16%	(188,603)	(188,603)	(188,603)	(201)	0	(102,320)	(14,500)	0	(174)	1.324400	4.5%		USD
Product Management Buyside Fund 2	London Marketing 2 FCM	0	0	0 USD	0%	0	0	0	0	0	0	0	0	1.000000	0%	(424,082)	USD	

Click Here for ICE Link Clearing Margin Simulation Guide

Margin Calculator Position Upload File Format

Export Close

- View all portfolios with summary margin information per portfolio
 - 6 key risk components: Spread, Basis, Jump-to-Default/Health, Liquidity, Concentration and Interest Rate Risk
 - FX Rate, Haircut, Equivalent IM Requirement and Equivalent Currency for multi-currency portfolios
- Access Margin Simulation Guides in the results screen
- Export results to spreadsheet/file

ICE CDS MARGIN SIMULATION CALCULATOR

CALCULATE MARGIN – SPREADSHEET UPLOAD FOR MANY “WHAT-IF” TRADES

Investment Advisor

Menu

Transactions Positions Transaction History Clearing Auto-Affirmation Confirmation Netting

Novate Terminate Super Block FCM Backload Margin

Group By Quick Search US Clearing Eligible

Sync My Position ID Trade Date Description Term BPS Notional(MM) Buyer

New Trade1 15-Jul-2
New Trade2 15-Jul-2
Index.13 22-Nov-
Index.14 22-Nov-
Index.15 22-Nov-
Index.16 22-Nov-
Index.17 22-Nov-
Index.18 22-Nov-
US.1 22-Mar-
US.2 22-Mar-
US.3 22-Mar-
US.6 22-Mar-
US.8 22-Mar-
IG INDEX 05-Apr-
1234 17-Aug-
1235 17-Aug-
sell1234A 17-Aug-
sell1245A 17-Aug-
HSP0854 08-Sep-

Margin Calculation Criteria

Select Margin Calculation Criteria

Clearing House
FCM Institution
FCM Legal Entity
Simulation
Include Cleared Trades from Previous Day's Close
Include Cleared Trades from Today's activity

Upload Hypothetical Trades via Spreadsheet:
File Name:
Upload

Upload errors

Created 11:25:17 Oct 19 2010
Confirm Audit Print

Buyer Deal Id	Buyer	Seller Deal Id	Seller	Product Type	Scheduled Termination Date	Amount	Fixed Rate	Seniority	Red Id	Entity Id	ISIN	Restructuring	ISDA Definition	Margin Test
Sample CDS Index Trade (Do Not Include This Row in the upload)														
BUY101-1B	fund1	bank1	CIX		2015-12-20	10			21666VAU9				ISDA2014Credit	Y
Sample Standard CDS Single Name - (Do Not Include This Row in the upload)														
BUY101-6	bank1	BUY101-6	fund1	CSN	2015-09-20	10	100	SNR		3D233R	US30212PAB13	N	ISDA2014Credit	Y

Price: N/A
Index Factor: 100%
Initial Margin: No Margin
Margin Payer:
Position Id: 4789806

Click Here for ICE Link Clearing Margin Simulation Guide
Margin Calculator Position Upload File Format

OK Cancel

Need Training? Help Documents

(212)323-6030 E-Mail: ICELinkHelp@theice.com

1. Hypothetical trade positions may be **uploaded directly** to the Margin Calculator **via spreadsheet** (CSV file) for testing; the **upload template** and template instructions are available in the **Help Documents screen**
2. After selecting **the 'Margin' option in the menu**, select 'Upload' in the Margin Calculation criteria screen, select the spreadsheet file (CSV) and the Open button to upload (any upload displayed in the errors window).
3. Select the **Clearing House** the hypothetical portfolio will be cleared to.
4. Select **OK** to run the calculation

Note: ICE Clear Credit and ICE Clear Europe trades must be uploaded separately; calculations can be mixed with existing non-cleared, cleared, and hypothetical trades

- Note: The 'Simulate' option is only applicable for self-clear ICE Clear Europe parties; to include pre-existing cleared trades from yesterday's end of day or for today's activity (or both for all), select the 'Include Cleared Trades' options

ICE CDS MARGIN SIMULATION CALCULATOR

CALCULATE MARGIN – SINGLE “WHAT IF” PRE-TRADE POSITION IN GUI

The screenshot shows the ICE LINK Investment Advisor interface. The 'Upload Deal: Single Name' dialog box is open, displaying various trade details. A blue arrow points from the 'New Deal - Single Name' menu option (1) to the dialog box. Another blue arrow points from the 'Standard' checkbox (2) to the 'Entity Name' field. A third blue arrow points from the 'View Proj. Margin' button (3) to the 'View Proj. Margin' button. The dialog box contains fields for Trade Direction, My Trans Ref Id, My Legal Entity, Counterparty, Cpty. Institution, Cpty. Legal Entity, PB IA Ref ID, Cpty. Trans Ref Id, Reference Entity, Entity Name, Entity Ticker, Ref Ob, Trade Date, Notional (MM), Spread, Traded Spread, Upfront Points (%), Upfront Fee, Upfront Fee Payer, Upfront Fee Date, Quotation Style, ISDA Calc Model, Trade Date, Effective Date, Sched Term Date, First Pay Date, First Accrual Start Date, Pay Freq (MTH), Initial Margin %, Margin Payer, and buttons for 'View Proj. Margin', 'OK', and 'Cancel'.

Manual Position Upload (Margin Testing)

1. To manually calculate margin on a single hypothetical /pre-trade position for margin calculation, **select the New Deal-Single Name or Index option** in the GUI menu
2. In the trade entry screen, **select a counterparty** ('Clearing Executing Broker') and a **clearing eligible instrument** with a notional amount, scheduled termination date, and fixed rate (spread)
3. On a Pre-trade basis, users may select the '**View Proj. Margin**' button without actually uploading the trade to run the margin calculation
4. On the margin calculation selection screen, select the **Clearing House 'Include Cleared Trades'** options if calculating against existing trades and select OK to perform the calculation

Note: A list of clearing instruments are available in the Margin Upload file in the help documents screen or on the internet at

https://www.theice.com/publicdocs/clear_credit/ICE_Clear_Credit_Clearing_Eligible_Products.xls

ICE CDS MARGIN SIMULATION CALCULATOR

SUPPORT, SALES, WEB INFORMATION

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ICE Clearing House

<https://www.theice.com/clear-credit>

<https://www.theice.com/clear-europe/cds>

ICE Link web information page <https://www.theice.com/technology/ice-link>

ICE Link Documentation Portal <https://community.theice.com> (requires registration)