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# ICE CDS Clearing Margin Calculator

**ICE LINK GUI** 

**ICE Credit Derivatives Services** 



#### 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
- Margin is always calculated at a *portfolio level* (e.g. fund/legal entity) per Clearing Broker / Futures Commission Merchant (FCM)
- Portfolio benefits provided between Index, Single Name and Options positions as appropriate
- The margin calculator provides users with detailed analysis of the margin details providing *deeper transparency* of the ICE margin methodology

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# ICE CDS MARGIN SIMULATION CALCULATOR COMPONENTS – MARGIN RISK MODELLING APPROACH

#### **Established Approach**

In accordance with Article 27 of Commission Delegated
Regulation (EU) No. 153/2013 of EMIR RTS

- <sup>2</sup> In accordance with Article 28 of Commission Delegated Regulation (EU) No. 153/2013 of EMIR RTS
- <sup>3</sup> Increased MPOR (up to 6 days) is applied to instruments/subportfolios that trade during market hours different from the clearinghouse's hours of operations

#### **Enhancement for Options**

larket namics	Credit Spread Level Changes Recovery Rate Changes	<ul> <li>Integrated Spread Response Risk Measures</li> <li>Statistical modeling of credit spread and recovery rate fluctuations via Monte Carlo Framework</li> <li>99.5% VaR measures in accordance with EMIR<sup>1</sup></li> <li>Margin Period of Risk (MPOR) at least 5 days<sup>3</sup></li> <li>Full portfolio valuation at each simulated scenario</li> </ul>	<ul> <li>Capital efficient spread response requirement considering index, SN and option positions in one portfolio</li> <li>Asymmetric heavy-tailed Implied Distribution describes credit spread log-return fluctuations consistently pricing all strikes for a given expiry</li> <li>Extract implied forward price at each expiry using EOD submissions and Put-Call Parity relationship</li> </ul>				
≥∧		<ul> <li>Compliant with EMIR portfolio benefit limitations<sup>1</sup></li> <li>Incorporates EMIR anti-procyclicality features<sup>2</sup></li> </ul>	Re-price options at each simulated forward-looking scenario by using the calibrated Implied Distribution				
	Interest Rate Sensitivity	<ul> <li>Stress loss in response to discount curve scenarios</li> </ul>	<ul> <li>Use existing approach of applying Interest Rate stress scenarios to estimate Profit/Loss response</li> </ul>				
	Basis Risk	Statistical modeling of index-SN basis fluctuations	Not applicable				
iidation Default Market Risk Dynamics	Jump to Default	<ul> <li>Stress LGD in response to credit events related to SNs with common majority ownership</li> </ul>	Analyze Delta Equivalent Notional Amount (DENA) underlying "pseudo" index positions for Default Risk				
Def Ri	Wrong Way Risk	<ul> <li>Stress LGD in response to credit events related to SNs highly and positively correlated to CP</li> </ul>	purposes as part of the existing index portfolio				
tion	Bid / Offer Charge	<ul> <li>Instrument liquidation cost at specific bid-offer widths (BOWs)</li> <li>Portfolio-level costs for hedged and directional positions</li> </ul>	Establish option-specific Bid/Offer widths consistent with market observed option and underlying index Bid/Offer widths under stress conditions				
iquida Risł			Establish stand-alone option CC thresholds and requirements				
_	Concentration Charge	Exponentially increasing liquidation cost with increasing position size and directionality	Analyze option positions, by means of their DENAs, in t presence of underlying index positions to identify an increased 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<sup>1,2</sup>
  - 99.5% VaR measures 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<sup>(RF)</sup>: Associated with positions in instruments related to the same Risk Factor
  - *i*SR<sub>sP</sub>: 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<sub>P</sub>: Associated with all portfolio positions introducing limits on portfolio benefits<sup>3</sup>
  - *i*SR<sub>IM</sub> : Associated with all portfolio positions introducing anti-procyclical Initial Margin (IM) features<sup>4</sup>

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

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

<sup>(3)</sup> 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)

<sup>(4)</sup> 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<sub>P</sub> measure (offset benefits & limits) is computed as



Final Initial Margin *i*SR<sub>IM</sub> measure (anti-procyclical) is computed as



#### 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



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

 $FX_{\epsilon \to \$} \times P/L_1^{\ell} + P/L_{191}^{\$}$  $FX_{\epsilon \to \$} \times P/L_2^{\epsilon} + P/L_{2034}^{\$}$  $FX_{\epsilon \to \$} \times P/L_3^{\epsilon} + P/L_M^{\$}$  $FX_{\epsilon \to \$} \times P/L_L^{\epsilon} + P/L_{77}^{\$}$ 

- Convert the EUR denominated P/L vector into USD denominated P/L vector and add the results to P/L<sup>\$</sup> 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<sup>€</sup> and P/L<sup>\$</sup> vectors are used to estimate the risk measures for the currencyspecific sub-portfolios of corporate instruments.

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### ICE CDS MARGIN SIMULATION CALCULATOR CALCULATE MARGIN PRE-AFFIRMED TRANSACTION

ICE Link Affirm/Allocate screen; View Projected Margin

					<b>X</b>	Allocatio	on Details				View Proj. Marg
CDX-NAIGS16V1-5Y @ 111 b	ops in 15MM	USD (pm_	buyside_fund1 v pr	n_dl1)		Confirm	n Fund	Amount(MM)	%	Buyer Id	Seller Id
i							pm_buyside_fund1	6	60%	CALY943400	
							pm_buyside_fund2	4	40%	CALY943401	
Block Id											
		Past	e from Clipboard	Select Funds	View Proj. Margin	10	Margin Calculation	n Criteria			
Fund Am	nount (MM)	%	FCM-Buyer Deal Id	FCM-Seller Deal Id	Desk ID			Simula	tion 🗌		
pm_buyside_fund1	6	40%	TESTCLIENT032342	TESTFCM034032	pm_buyside_fund1		clude All Cleared Trades fro	m Previous Davs C	ose	2	
pm_buyside_fund2	5 3	3.33333	TESTCLIENT032343	TESTFCM034033	pm_buyside_fund2		Include Cleaned Tred				
pm_buyside_fund3	4 2	6.666666	TESTCLIENT032344	TESTFCM050334	pm_buyside_fund3		Include Cleared Trade	es from Todays act		less and to de de les	
Total:	15	1003				F T	rojected margin calculation o view the projected margin	(i.e. the net portfolio calculation for the f	margin), ransaction	please check/mark by itself (not the n	otivity in the both options. et portfolio margin),
Remaining:	0	05	6	Affirm	Gancel	G	io not check/mark any selecti	ons	•	<u>o</u> k	<u>C</u> ancel

#### Margin Calculator Results Screen ICE Margin Calculator × 3 Margin Calculation Date/Time: 13-Jun-2012 14:02:57 Margin Parameters Date: 12-Jun-2012 ICE Portfolio Margin: Summary Initial Margin Requirement Components Portfolio Initial Margin Spread Response (SR) Interest Rate Total Portfolio Jump to Gross Notional Basis Risk Liquidity My Acct Name 🤞 Cpty Acct Name Net Notional 1% of Gross Concentration SR With SR with Decomp equireme Default Sensitivity Final SR Decomp Benefits nd Hedge Benefits (15,000,000) 15,000,000 379,215 USD 2.53% (243,108) (115,627) Product Management Buyside Fund1 CSFCM (243,108) (243.108) 0 (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) (209) Note 1. 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 Day's and Today's Activity 2. 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 Dav's and Todav's Activity 3. IM Results are a Estimation Only: The initial margin calculator is intended to simulate hypothetical results and not the actua initial margin requirements which are provided in the end-of-day clearing reports 4. 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 5. 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 Email Close Export

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

#### **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
- 2. After selecting the View Projected Margin button, users may select to view the margin amount weighted against all existing cleared positions from yesterdays 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

### ICE CDS MARGIN SIMULATION CALCULATOR CALCULATE MARGIN OPEN/HISTORIC POSITION

#### ICE Link Positions Blotter; select positions and run Margin

	Investment A	dvisor						Menu
Transactions	Positions Transac	tion History Clearing	Auto-Affirmation	Confirmation	Portfolio Re-couponi	ig Netting		0
Novate	<u>T</u> erminate <u>S</u> up	er Block FCM Backload	Margin	3	Group E	v	Quick Search US Clearing Sim	′ ✓ US Clearing Sim 💿
Clearing Sta	itus 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_ Choose ECM/D	см	
	5434535	06-May-2010 06-May-2010	CCL	Jun 15	100 12 USD	pm_		
2	2342342	06-May-2010 06-May-2010	CCL	Jun 15	100 6 USD	pm_I	FCM Institution Product Management	t Prime Brokerage SO 👻
	Select All	06-May-2010 06-May-2010	CDX-NAIGS14V1-5Y	Jun 15	15 USD	pm_	FCM Legal Entity Product Mgt FCM [pr	_fcm]
<u> </u>	Clear Selections	06-May-2010 06-May-2010	HOT	Jun 15	100 14 USD	pm_l	Simulation -	
<u> </u>	Delete Position	06-May-2010 06-May-2010	нот	Jun 15	100 19 030	built in the second sec		
<u> </u>	Update Position	05-May-2010 05-May-2010	CDX-NAIGS14V1-5Y	Jun 15	20 USD	pm_ Include All Cleared To	rades from Previous Days Close	
	TECT 450	U6-May-2010 06-May-2010	MAK	Jun 15	100 5 USD	pm_ Include Clear	red Trades from Today's activity	
	CCTEST453	05-May-2010 05-May-2010	CDX-NAIGS14V1-SY	Jun 15	100 21/50	pmNote - To include all	cleared trades from the previous days close AND today	's activity in the projected margin calculation
	CCTEST45334	06-May-2010 06-May-2010	VOM	Jun 15	100 3 030	To view the projecter	margin, prease one ownark both options. d margin calculation for the transaction by itself (not the	e net portfolio margin), do not check/mark any selections.
	CCTEST54545	06-May-2010 06-May-2010	XOM	Jun 15	100 5030	Estimation Only: The	Margin Calculator is intended to simulate actual margin results are only estimates and might not reflect the actual	in results. tual margin requirements in production.
	CC43244	06-May-2010 06-May-2010	HOT	Jun 15	100 17 USD	om I Click Here for ICE Lin	k Clearing Margin Simulation Guide	
	CONTRACT OF CONTRACT	00-110/2010 00-110/2010	1101	001110	100 11 000	ICE Trust Margin Tes	ting Parameters File	
					0.0.0	ICE Clear Margin Tes	ting Parameters File	QK <u>Cancel</u>
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Warehouse(N	AM) 17 USD	Trade:	06-May-2010	Projecte	d Notional			
Spread: Traded Sprea	1% M	Effective: Maturity	07-May-2010 20-Jun-2015	Trade	Date Notional (MM	Activity	State	
Upfront Points	s: N/A	matarity.	20-001-2013					
Restructuring	<b>р</b> Y	First Pay:	20-Jun-2010					
Initial Margin:	No Margin	First Accrual Start:	22-Mar-2010					
Margin Payer:		Pay Freq:	3 MTH					
Position Id:	4356934	Upfront Fee:	66,428.99 USD					
RED Id:	8DAE9A	Upfront Fee Date:	11-May-2010					
ICHI.	RED Disclaimer	C. Fee Dawn	an branida dan d					
ICE CDS Code	US85590AAL8	a ree rayer:	pm_puyside_tuna.	2				
Trans Type:	StandardNorth	AmericanCorporate						
Pupuer Idi	0042244							
Seller Id:	4356934							¥
L								
Super Block: Novati	tion/Termination completed s	ucessfully		ICE Clear Europe -	OPEN		Counterparty Contacts	Need Training? Help Documents
		-		CE Trust U.S	UPEN	For Ulient Support Please	e Call - London: +44(0)207 429-4500 New York: (2	123523-6030 E-Mail: ICELinkHelp@theice.com

\* 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

Users may run hypothetical *Margin* calculations on noncleared 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:

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

#### Note:

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

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# ICE CDS MARGIN SIMULATION CALCULATOR CALCULATE MARGIN – MARGIN CALCULATION RESULTS

#### ICE Link Margin Results screen

ICE Margin Calculator																		
ICE Portfolio Margin: Summary										Margin Cal	culation Date/Tim	e: 30-Aug-	2013 11:52:57	Margin Para	meters Dat	₩: 29-A¢	Jg-2013 (Prod	luction NA
	Portfolio			Initial I	Margin	gn Initial Margin Requirement Components												
				Total		Spr	ead Response (SR)		Dansauran Data	Dasis Risk	Portfolio Jump to Default			Induced Date			Englandered B4	Empiret
My Acct Name 🔺	Cpty Acct Name	Net Notional	inal Gross National	Requirement	M % of Gross	SR With Decomp Benefits	SR with Decomp and Hedge Benefits	Final SR	Sensibility			Liquidity	Concentration	Senstivity	PX .	Heircut	Requirement	CCY
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	0.000000	0%		USD
Product Management Buyside Fund 2	CSFCM	(450,000)	450,000	(9,829) EUR	2.18%	(6,062)	(6,062)	(6,062)	(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	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	2.18%	(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	0	1.000000	0%	(424,082)	USD
Click Here for ICE Link Clearing Margin 5 Margin Calculator Position Upload File F	Simulation Ouide 2													3	Export		Close	

- 1. 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 multicurrency portfolios
- 2. Access Margin Simulation Guides in the results screen
- 3. Export results to spreadsheet/file

# ICE CDS MARGIN SIMULATION CALCULATOR CALCULATE MARGIN – SPREADSHEET UPLOAD FOR MANY "WHAT-IF" TRADES

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	Invest	ment Advis	or											Menu 🕨
	investi	Henr Auvis	01										New Deal - Single Nam	ne
													New Deal - Index	
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	New Trade1	15-Jul-2	Margin Calcula	ation Criteria								1	Spreadsheet Upload	
	New Trade2	15-Jul-2	lee margin carcan										Bulk Trade ID Enrich	
	Index.13	22-Nov-	Select Margin Ca	iculation Crite	eria								Counterparty Contacts	
	Index.14	22-Nov-	1										Allocation Strategies	
	Index.15	22-Nov-		_								-	Options	
	Index.16	22-Nov-		3		_							Refresh Daily Margin	
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	US.1	22-Mar-											Change Password	
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	US.8	22-Mar-	Include Cleared Tr	ades from Prev	ious Day's	s Close								
	IG INDEX	05-Apr-	Include Clear	ed Trades from	n Today's a	activity 🗌							aa	2_dl1
	1234	17-Aug-	Upload Hypothetic	al Trades via Si	preadshee	et:							aa	6_hf1
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Position														
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Initial Margin:	No N	/argin	o. crearing and ICE	g nouses: The Ir Clear Europe	nuai marg	m carculato	ris niy inte	enuea tor nypot	ureticai aña	iysis for crearing with ICE	: crear credit LLC			
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L						-								
										<u>o</u> k	Cancel	Nee	d Training? Help Do	uments
												(212)3	323-6030 E-Mail: ICELinkHelp(	2theice.cor

- 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*
- 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 noncleared, cleared, and hypothetical trades

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• 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

Buyer I Sample BUY10 Sample BUY10

# ICE CDS MARGIN SIMULATION CALCULATOR CALCULATE MARGIN – SINGLE "WHAT IF" PRE-TRADE POSITION IN GUI

10e (1) ICELink -	icelinkdemo.theice.com	- J. Berardo						- 7
								Credit Equity Rates Menu
	Investment Advis	sor						New Deal - Single Name
LICELINK								New Deal - Index
Transactions	Positions Transaction H	listory Clearing	Auto-Affirmation Confirm	ation Portfolio Re-co	uponing Netting			New Deal - Tranche
				1				Upload C1 🕨
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IC0	776766	01:11:01 PM 10-Nov-						ICE- Spreadsheet Upload
L ICe	5645656	12-Jul-2010 19-Jan-2	lice Upload Deal: Single	Name				ICE-I Counterparty Contacts
L. KO	12312312	12-Jul-2010 28-Oct-2			Trada Tuna	Corn/Sov/Muni (detau#)	-	ICE- Allocation Strategies
L ICO	4545545FD	12-Jul-2010 19-Oct-2			trade type	corp/sow/warn (de nait)		ICE- Options
IC8	TEST2333A-2	12-Jul-2010 02-Nov-1	Trade Direction 🛛 🔾 Buy I	Protection 💿 Sell Protect	ion	My Institution is the SEL	LER.	ICE-1 Refresh Daily Margin
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ice	45645645	12-Jul-2010 03-Dec-					_	ICE. Change Password
K0	977711	12-Jul-2010 10-Nov-	My Legal Entity Buyside	Fund1 (pm_buyside_fund)	]▼ Sales Person			ICE-I Change Security Question
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LC0	2333333DSS	12-Jul-2010 16-Oct-2	PB IA Ref ID					ICE-CLIENT
ICE	12112	12-Jul-2010 21-Jan-2	Cptv. Trans Ref Id		PB EB Ref ID			ICE-CLEARED
IC0	2323233DFF	12-Jul-2010 16-Oct-2						ICE-CLIENT
ICe	2343434	12-Jul-2010 17-Det-	Reference Entity			Refresh Ref Data		ICE-CLEARED
ICO	6757777	12-Jul-2010 21-Oct-2	Standard J					ICE-CLEARED
	TEST2333A-3	12-Jul-2010 02-Nov-	Standard 🔮					ICE-CLIENT
			Entity Name MARRIOTT IN	TERNATIONAL, INC.			-	(CTRL+E) Find in table
			Entity Ticker MAR	-	Debt SNR		-	(CTREAT) Find in table
Position							-	
Trade Ticket			Ret Ob 5.81% of 15	US5/1900AZ26 Kes	structuring MR			Created 10:11:38 Oct 28 2009
CDX.NA.IG.13	3		Trade Details					Confirm Audit Print
Bunger	nm buyeide fund? Drodud	t Managament Ruyeida (	National (A&A)	10 USD -	Trada Data	12 14 2010		
Seller:	pm_dcm - Product Managem	ent Prime Brokerage SO (	reducinal (www)	10 030 +	Trade Date	13-301-2010		<u></u>
			Spread	100	Effective Date	14-Jul-2010	-	
Notional(MM) Spread:	22 USD 1 11%	Trade: Effective:	Traded Spread	105	Sched Term Date	20-Sep-2015	<b>_</b>	
Deal Spread:	1%	Maturity:					-	
Price:	N/A		Upfront Points (%)		First Pay Date	20-Sep-2010	<b>_</b>	
Index Factor:	100% No Margin	First Pav:	Upfront Fee	17,711.85 USD 🔻	First Accrual Start Date	21-Jun-2010	-	
Margin Payer:		Pay Freq:	Unfront Eco Bourse Cut	u loot	Bou Eron (MTH)			
Position Id:	2919072	Unfront Eee	opironit ree rayer opi	y 1104	ray i i cy (MIR)	Ľ		
RED Id:	2165BYBX2	Upfront Fee Date:	Upfront Fee Date 16-	Jul-2010 👻	Initial Margin %			
	RED Disclaimer		Quotation Style Tra	ded Fixed Rate 📃 💌	Margin Payer		-	
ICE CDS Code		Fee Payer:						
Buyer Id:	12312312		ISDA Calc Model 🗹	Calculator				
Seller Id:	32423423			View Proj. Margin	←3			-
L						<u>OK</u> <u>C</u> anc	ei	
								Need Training? Help Documents
			ICE Tri	ist U.S OPEN	For Client Support	Please Call - London: +44(0)207 429-4	1600 New York: (	(212)323-6030 E-Mail: ICELinkHelp@theice.com

#### <u>Manual Position Upload</u> (Margin Testing)

- To manually calculate margin on a single hypothetical /pretrade 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)
- On a Pre-trade basis, users may select the 'View Proj. Margin' button without actually uploading the trade to run the margin calculation
- 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

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#### ICE CDS MARGIN SIMULATION CALCULATOR SUPPORT, SALES, WEB INFORMATION

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**SALES:** EMEA: +44 (0) 20 7429 4500 North America: + 1 212 323 6020 Email: <u>ICESales.OTCFinancial@theice.com</u>

#### WEB:

**ICE Clearing House** 

https://www.theice.com/clear-credit https://www.theice.com/clear-europe/cds

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

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

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