Clearing Activity

**ICE CDS Highlights and Volume Growth**

ICE clears over 93% of global CDS volume\(^1\)

**Mar 2009**
ICE Clear Credit (ICC) is the first credit default swap central counterparty (CCP) offering dealer-to-dealer CDS index clearing

**Jul 2009**
ICE Clear Europe (ICEU) launches CDS clearing

**Dec 2009**
ICE is first to clear Single Name CDS and first to launch client clearing services

**Jul 2012**
ICC designated Systemically Important Financial Market Utility

**Mar 2014**
$100 trillion notional cleared at ICE\(^2\)

**Mar 2018**
$200 trillion notional cleared at ICE

**Nov 2020**
ICC launches Index Option clearing

**Mar 2021**
$300 trillion notional cleared at ICE

**Jun 2022**
$350 trillion notional cleared at ICE

---

\(^1\) Based on 1H 2022 cleared notional amounts (Source: Public website information)

\(^2\) Total notional amount cleared includes both sides of a cleared transaction between two counterparties. Note that this is double the notional amount reported on the ICE public website.
Clearing Activity

ICE CDS Volumes YTD 2Q vs. full year 2021

(C) ICE Clear Credit Combined Client/Dealer CDS Volume: YTD 2Q 2022 vs. Full Year 2021

(E) ICE Clear Europe Combined Client/Dealer CDS Volume: YTD 2Q 2022 vs Full Year 2021

(D) ICE Clear Credit Client CDS Volume: YTD 2Q 2022 vs Ful Year 2021

(F) ICE Clear Europe Client CDS Volume: YTD 2Q 2022 vs. Full Year 2021
Clearing Activity
ICE CDS Volumes and Market Share by Product

ICE Clear Credit provides the greatest liquidity across the broadest global product set to both European and North American clients.

### OVERALL DEALER AND CLIENT CLEARING 1H 2022

<table>
<thead>
<tr>
<th>Product</th>
<th>ICE Notional Amount</th>
<th>ICE Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ICE Clear Credit</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Cleared</td>
<td>$27.2T</td>
<td>93.9%</td>
</tr>
<tr>
<td>CDX.NA</td>
<td>$14.0T</td>
<td>99.6%</td>
</tr>
<tr>
<td>iTraxx</td>
<td>€10.3T</td>
<td>87.9%</td>
</tr>
<tr>
<td>Sovereign Single Names</td>
<td>$598B</td>
<td>100%</td>
</tr>
<tr>
<td>NA Corp. Single Names</td>
<td>$487B</td>
<td>99.7%</td>
</tr>
<tr>
<td>EU Corp. Single Names</td>
<td>€329B</td>
<td>69.5%</td>
</tr>
</tbody>
</table>

### CLIENT CLEARING 1H 2022

<table>
<thead>
<tr>
<th>Product</th>
<th>ICE Notional Amount</th>
<th>ICE Market Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDX.NA</td>
<td>$6.0T</td>
<td>99.6%</td>
</tr>
<tr>
<td>iTraxx</td>
<td>€3.4T</td>
<td>95.9%</td>
</tr>
<tr>
<td>NA Corp. Single Names</td>
<td>$124B</td>
<td>100%</td>
</tr>
<tr>
<td>EU Corp. Single Names</td>
<td>€78B</td>
<td>87.6%</td>
</tr>
</tbody>
</table>
Cleared Instruments

ICE CDS Clearing Eligible Instruments

- Broadest coverage of all CDS Clearinghouses
- Index and Single Name CDS covering major global markets
  - U.S., Europe, Asia-Pacific
- Single Names on over 570 reference entities
- Index Options referencing the most liquid CDX and iTraxx indices
  - Short-dated European style options with physical delivery
- Instruments introduced for clearing meet market depth and trading activity criteria
- High coverage of index constituents from names meeting eligibility criteria
  - CDX.IG 98% on-the-run coverage
  - CDX.HY 83% on-the-run coverage
- Frequent evaluation of index constituents and actively traded Single Names and indices

<table>
<thead>
<tr>
<th>Index</th>
<th>Series</th>
<th>Options (OTR Series)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CDX</td>
<td>IG</td>
<td>18-38</td>
</tr>
<tr>
<td></td>
<td>HY</td>
<td>28-38</td>
</tr>
<tr>
<td></td>
<td>EM</td>
<td>27-37</td>
</tr>
<tr>
<td></td>
<td>EM (Restricted)</td>
<td>27-36</td>
</tr>
<tr>
<td>iTraxx</td>
<td>Europe</td>
<td>17-37</td>
</tr>
<tr>
<td></td>
<td>Crossover</td>
<td>27-37</td>
</tr>
<tr>
<td></td>
<td>Snr Fins</td>
<td>27-37</td>
</tr>
<tr>
<td></td>
<td>Sub Fins</td>
<td>27-37</td>
</tr>
<tr>
<td></td>
<td>Asia Ex-Japan</td>
<td>27-37</td>
</tr>
<tr>
<td></td>
<td>Australia</td>
<td>27-37</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Single Name Category</th>
<th>Reference Entities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corporates</td>
<td></td>
</tr>
<tr>
<td>North American</td>
<td>272</td>
</tr>
<tr>
<td>European</td>
<td>237</td>
</tr>
<tr>
<td>Australian</td>
<td>10</td>
</tr>
<tr>
<td>Asian and EM</td>
<td>19</td>
</tr>
<tr>
<td>Sovereigns</td>
<td>39</td>
</tr>
</tbody>
</table>
## CDS Client Clearing Model Overview

### CDS Product
- Standard coupons, adherence to ISDA DC on credit and succession events
- Upfront fees netted with margin movements
- Ability to retain individual trades or benefit from operational netting

### Customer Protections
- Segregation of gross margin at the clearing house through Cleared OTC Derivatives Account Class (4d(f))
- Indices and Single Names held in the 4d(f) account to allow for portfolio margining
- Pre and Post default portability of positions and collateral supported
- “LSOC” customer segregation model

### Risk Management
- Specifically designed for CDS
- Guaranty Fund covers simultaneous default of 2 largest Clearing Participants
- EOD settlement process based on price submissions subject to execution ensuring fidelity of quotes

### Margin Methodology
- Capital efficient portfolio approach via Copula-based Monte Carlo simulations and index decomposition
- Margin Calculator provides transparency and detailed analysis of requirements

### Infrastructure
- Open Access: supporting multiple SEF execution and middleware providers
- Trades cleared intra-day, on a near real-time basis
- Allows users to leverage existing infrastructure – no costly technology build
- Supports all trade life cycle events: backloading, netting, portability, credit events

### Customer Documentation
- Client relationship to FCM/BD governed by a bilateral futures/securities agreement
- No additional ICE Clear Credit documentation for Client and FCM/BD to bilaterally execute
- ICE Clear Credit rules govern CDS clearing
Risk Management Approach

**Waterfall for Managing Systemic Risk**

- **Membership Criteria**
  - Ensure Clearing Participant (CP) has operational capabilities, risk management expertise and financial resources

- **Mark-To-Market Margin Requirement**
  - Daily Mark-To-Market based on robust end-of-day price discovery process

- **Initial Margin Requirement**
  - Daily margin calls based on dynamic self-adapting risk management approach with anti-procyclical behavior

- **Intra-Day Risk Monitoring Special Margin Call Execution**
  - Intraday monitoring of position changes and market fluctuations and their impact on collateralization levels with the ability to call for additional funds

- **Guaranty Fund**
  - Financial resources to mutualize losses under extreme market scenarios
  - Cover-2 financial resources derived from multi-name default scenarios

- **Assessment Rights**
  - Ability to call for additional default funds to cure default(s)
### Risk Management Approach

#### Initial Margin Components

<table>
<thead>
<tr>
<th>Market Dynamics</th>
<th>Related Exposure</th>
<th>Modelling Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit Spread Level Changes</td>
<td>▪ Credit spread term structure changes</td>
<td>▪ Statistical modeling of credit spread and recovery rate fluctuations via Monte Carlo Framework</td>
</tr>
<tr>
<td></td>
<td>▪ Recovery Rate changes</td>
<td>▪ 99.5% VaR measures in accordance with EMIR¹</td>
</tr>
<tr>
<td>Recovery Rate Changes</td>
<td>▪ Interest rate term structure changes</td>
<td>▪ Margin Period of Risk (MPOR) at least 5 days³</td>
</tr>
<tr>
<td>Interest Rate Sensitivity</td>
<td>▪ Trading behavior differences between Indices and constituents</td>
<td>▪ Full portfolio valuation at every simulated scenario</td>
</tr>
<tr>
<td>Basis Risk</td>
<td>▪ Losses due to potential credit events</td>
<td>▪ Compliant with EMIR portfolio benefit limitations¹</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Default Risk</th>
<th>Related Exposure</th>
<th>Modelling Approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jump to Default</td>
<td>▪ Losses due to highly (and positively) correlated potential credit events</td>
<td>▪ Stress Loss-Given-Default in response to credit events related to Single Names highly and positively correlated to the Clearing Participant</td>
</tr>
<tr>
<td>Wrong Way Risk</td>
<td>▪ Estimated transaction costs associated with positions/portfolio liquidation</td>
<td>▪ Stress Loss-Given-Default in response to credit events related to Single Names with common majority ownership</td>
</tr>
<tr>
<td>Liquidation Risk</td>
<td>▪ Transaction costs associated with liquidation of large positions</td>
<td>▪ Instrument liquidation cost at specific bid-offer widths</td>
</tr>
<tr>
<td>Concentration Charge</td>
<td>▪</td>
<td>▪ Portfolio level costs for hedged and directional positions</td>
</tr>
</tbody>
</table>

| ¹ In accordance with Article 27 of Commission Delegated Regulation (EU) No. 153/2013 of EMIR RTS |
| ² In accordance with Article 28 of Commission Delegated Regulation (EU) No. 153/2013 of EMIR RTS |
| ³ 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 |
Risk Management Approach

Initial 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 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:**
  - \(iSR^{(RF)}\): 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 benefits\(^3\)
  - \(iSR_{IM}\): Associated with all portfolio positions introducing anti-procyclical Initial Margin (IM) features\(^4\)

---

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

Initial Margin Components – Spread Response Risk continued

- Integrated Spread Response II
  - Portfolio level $iSR_p$ measure (offset benefits & limits) is computed as
    \[
    iSR_p = 0.80 \times \sum_{sP \in P} iSR_{sP} + 0.20 \times \sum_{RF \in P} iSR^{(RF)}
    \]
    - 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
  \[
  iSR_{IM} = 0.75 \times iSR_p + 0.25 \times \min(iSR_p, SRP_{Stress\ Events})
  \]
  - Portfolio responses to stress market events, e.g. LB default period
Risk Management Approach

Initial Margin Components – Multicurrency Portfolio Benefits

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

- Guaranty Fund is designed to provide financial resources to cover the greatest hypothetical losses associated with specific extreme market scenarios.

- The greatest two-affiliate-group cumulative uncollateralized loss under extreme scenarios determines the Guaranty Fund size.

- Guaranty Fund size is monitored everyday based on all cleared portfolios.

- Robust reverse stress testing is used to assess the levels of protection achieved by the available financial resources.

### Extreme Market Scenarios Used to Size the Guaranty Fund

- Simultaneous defaults of two CPs and their affiliates (two affiliate groups).

- Simultaneous defaults of three non-CP Single Name (SN) Risk Factor Groups:
  - Each SN Risk Factor Group may contain multiple reference entities.
  - Stress level Recovery Rates are assumed for Loss-Given Default estimations.

- Adverse spread widening and tightening scenarios are applied to non-defaulting SN Risk Factor Groups and index instruments.

- Adverse widening of the Index-SN basis.

- Adverse changes in the default-free discount interest rate term structures.
Risk Management Approach

**Portfolio Margining – Quantifying the Benefits**

- The ICE index decomposition initial margin methodology provides benefits to long/short Index, Single Name and Index Option positions.

- Capital efficiencies are achieved by allowing market participants to clear Index, Single Name and Index Option CDS in a single segregated CFTC customer account while maintaining strong risk management protections.

- Voluntarily clearing Single Names and Options allows you to achieve these margin benefits against mandatorily cleared indices.

### Illustrative Example of “Index Arb” Portfolio Benefits

<table>
<thead>
<tr>
<th></th>
<th>Margin Requirement</th>
<th>Portfolio Size</th>
<th>Total Requirement</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>125 SN Positions</strong></td>
<td>3.10%</td>
<td>$125MM</td>
<td>$3.9MM</td>
</tr>
<tr>
<td>(Sold Protection on 125 names of $1MM each 5Y tenor)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Index Position</strong></td>
<td>1.40%</td>
<td>$125MM</td>
<td>$1.7MM</td>
</tr>
<tr>
<td>IG Series 32 5Y</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Bought Protection on $125MM)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Index Arb</strong></td>
<td>0.95%</td>
<td>$250MM</td>
<td>$2.4MM</td>
</tr>
<tr>
<td>(Bought SN/Sold Index)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Initial Margin Requirements

- If margined on a separate basis: $5.6MM
- Margined on a portfolio basis: $2.4MM
ICE End-Of-Day CDS Prices

- ICE establish reliable End-Of-Day (EOD) prices based on “tradeable” submissions from its Clearing Participants (CPs)
- EOD prices are used to determine mark-to-market cashflows and for risk management purposes
- ICE makes EOD prices available to buy-side firms
  - For Index and Single Name instruments in which they have cleared open-interest
  - For all Option instruments
- Markit can provide daily a full set of EOD Index and Single Name prices

ICE End-Of-Day Price Discovery Process

<table>
<thead>
<tr>
<th>Quote Submission</th>
<th>ICE requires CPs to submit quotes for 9 benchmark tenors and all standard coupons cleared by ICE for any Single Name in which the CP has a cleared interest</th>
</tr>
</thead>
<tbody>
<tr>
<td>End Of Day Valuation</td>
<td>Using the submitted quotes, ICE performs an end-of-day valuation for every cleared instrument using a multi-stage crossing/matching algorithm</td>
</tr>
<tr>
<td>Firm Trade Obligation</td>
<td>EOD prices for non-benchmark tenors are interpolated from prices established for benchmark tenors</td>
</tr>
<tr>
<td>Controls to Limit Impact on Risk</td>
<td>To encourage the best possible submissions, ICE requires Clearing Participants to enter into real trades if submitted quotes are crossed/locked</td>
</tr>
<tr>
<td>Controls ensure that Firm Trades do not have adverse market impact</td>
<td></td>
</tr>
<tr>
<td>“Default” bid offer width (default spread width)</td>
<td></td>
</tr>
<tr>
<td>Controlled notional size per trade</td>
<td></td>
</tr>
<tr>
<td>Limits on daily notional amount traded at CP affiliate group level</td>
<td></td>
</tr>
</tbody>
</table>
Connectivity and Trade Workflow

**Trade Ecosystem Touchpoints**

### Execution Venues
- ICE SWAP TRADE
- Bloomberg
- GFI
- ICAP
- Tradeweb
- Tradition
- Dealerweb
- Tullett Prebon

### Middleware Platforms
- ICE LINK
- markitSERV
- Bloomberg

### Clearing Members
- Bank of America Merrill Lynch
- BNP PARIBAS
- CREDIT SUISSE
- Deutsche Bank
- Goldman Sachs
- HSBC
- Morgan Stanley
- Nomura
- Nomura
- ScotiaBank
- UBS
- Wells Fargo

### Data Repositories
- ICE TRADE VAULT
- DTCC GTR
- DTCC Deriv/SERV
- TIV & EVENT PROCESSING
Connectivity and Trade Workflow

**SEF Direct Trade Workflow**

**SEF Trade Execution**
- Buyer
- Seller
- SEF Trade
- SEF Submits Directly to CCP with FCM pre-consent
- Clearing Broker approves client risk check

**Clearing by ICE**
- ICE CCP
- SEF Trade STP’ed* to Buyer, Seller, FCM
- ICE Runs Risk Checks & Accepts Trade
- Trade Cleared
- Trade Routed to SDR

**All Major SEF Platforms Supported**

**Trades Cleared Intra-day on a Real-Time Basis**

* ICE Link optionally STP’s SEF Trade submission and optionally SDR reports the RT/PET message for SEF
Connectivity and Trade Workflow

**SEF Bunched Trade Workflow**

- **Clients can Execute at the Bunched Level and Allocate Post Clearing**

**Step 1. Bunched trade SEF executed & cleared by ICE via the SEF Direct workflow**

1. Bunched trade SEF executed & cleared by ICE via the SEF Direct workflow
2. Allocations provided by client & cleared by ICE

**Step 2. Allocations provided by client & cleared by ICE**

ICE CCP

ICE runs risk checks & accepts trade

Bunched trade cleared

ICE submits cleared bunched trade to SDR

ICE CCP

ICE Link

ICE runs risk checks & accepts allocations

Allocations Cleared

ICE submits allocations to SDR

ICE Link

Give-Up FCM affirms offsetting allocations

ICE Link

Take-Up FCM affirms final allocations

ICE CCPLink

ICE runs risk checks & accepts trade

Bunched trade cleared

ICE submits cleared bunched trade to SDR

ICE CCP

Clearing Broker approves Client risk check at the bunched level

ICE runs risk checks & accepts allocations

Allocations Cleared

 allocated trade

ICE CCP

Clearing Broker approves Client risk check at the bunched level

ICE runs risk checks & accepts trade

Bunched trade cleared

ICE submits cleared bunched trade to SDR

ICE CCP

Client may allocate via ICE Link (GUI, API or Auto Affirm) or via authorized Middleware Platform or SEF

1 Client may allocate via 1CE Link (GUI, API or Auto Affirm) or via authorized Middleware Platform or SEF.
Connectivity and Trade Workflow

CDS Off-Facility Trade Workflow

**Trade Execution & Capture**
- Voice or non-SEF
- Trade Capture
- Executing Broker Alleges Block Trade

**Affirmation & Clearing Consent**
- ICE Link
- Buy-side Affirms, Allocates and Routes to FCM
- FCM Affirms and Routes to ICE
- ICE Runs Risk Filter Checks & Accepts Trade

**Clearing by ICE**
- ICE CCP
- Trade Cleared
- Trade Routed to SDR

**Multiple Execution Platforms Supported**

**Multiple Affirmation Platforms Supported**

**Trades Cleared Intra-day on a Real-Time Basis**

---

1 Client may allocate via ICE Link (GUI, API or Auto Affirm) or via authorized Middleware Platform or SEF
Client Clearing Tools

Portfolio Margin Analysis via ICE Link GUI

- Provides full transparency into the Initial Margin methodology
- Available to all clients through the ICE Link GUI
  - Embedded in workflow to assess Initial Margin impact of new trades
  - Ability to run what-if scenarios on existing and/or uploaded hypothetical positions

Select existing positions in the ICE Link Positions Blotter and click on “Margin”

Ability to upload custom portfolios directly into Calculator

Review Margin Results / Export in CSV format

Training materials available on ICE Link Web GUI (Help Documents) or at www.theice.com/clearcredit
Contact ICE for a demonstration: icelinkhelp@theice.com or call +1 770 738 2101 / +44 (0)20 7488 5100
Client Clearing Tools

PACE – Portfolio Approach to Capital Efficiency

TRADE
Blotters that show the details and clearing status of trades at each ICE Clearinghouse.

POSITION MANAGEMENT
Customize portfolios for pre- and post-trade analytics. Monitor cleared activity while initiating post-trade management functions.

PRICING ANALYSIS

RISK ANALYSIS
On-Demand Mark-to-Market and Initial Margin analyses. Additional transparency into key risk parameters and measures established by the Clearinghouse.

REFERENCE DATA
Reference data on clearable instruments so users can sync up CDS reference data with the Clearinghouse.
Client Clearing Tools

**Portfolio Margin Analysis via PACE**

- Provide instrument requirements
- Visualize, analyze and verify instrument requirement changes in response to market fluctuations and credit events
- View cleared portfolios
- Construct hypothetical portfolios combining cleared and user-specified positions
- Estimate portfolio risk
  - Support both stress-based approach and copula-based Monte Carlo techniques
  - Include various risk measures such as Value-at-Risk and Expected Shortfall, at different quantiles
  - Perform Initial Margin analysis at portfolio, region-specific sub-portfolio, and Risk Factor levels
  - Understand portfolio-level risk measures

**Example PACE Screen Shots**

- **Instrument Requirements Tool**
- **Portfolio Risk Analytics Tool**
Client Clearing Tools

Reports and Data Files

- All reports available in production and test environments
- EOD pricing file published 5pm
- All other reports published 9pm
- Multiple distribution channels
  - ICE Link GUI
  - Electronically via SFTP using MFT
  - PACE
  - Fund Administrators (if applicable)

All times are Eastern (NY)

---

### Key Reports / Data Files

<table>
<thead>
<tr>
<th>Report</th>
<th>Description</th>
<th>Format</th>
<th>Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Clearing Eligible Instruments</td>
<td>A full list of indices and Single Names eligible for clearing</td>
<td>CSV</td>
<td>Daily</td>
</tr>
<tr>
<td>Clearing Activity</td>
<td>Provided at allocated trade level; includes new trades cleared on a specific day</td>
<td>CSV and PDF</td>
<td>Daily</td>
</tr>
<tr>
<td>Cleared Positions</td>
<td>Provided at allocated trade level; includes all open cleared positions from current day in a per trade format</td>
<td>CSV and PDF</td>
<td>Daily</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>Provides the portfolio level margin requirements (initial margin and mark-to-market)</td>
<td>CSV and PDF</td>
<td>Daily</td>
</tr>
<tr>
<td>Early EOD Pricing file</td>
<td>Provides end-of-day closing clearing house prices.</td>
<td>CSV</td>
<td>Daily</td>
</tr>
<tr>
<td>Mark-to-Market Margin Interest Report</td>
<td>Provides the daily interest earned on margin collateral using the MTM balances</td>
<td>CSV and PDF</td>
<td>Daily</td>
</tr>
<tr>
<td>Netting</td>
<td>Provides netting results for accounts set to net; includes terminations and new net trades</td>
<td>CSV</td>
<td>Daily / Ad hoc</td>
</tr>
</tbody>
</table>
Next Steps

To begin clearing CDS, Clients need to:

- Establish relationships with one or more ICE CDS Clearing Participants and execute legal documentation
- Establish connectivity
- Test clearing workflows and review clearing reports

For more information, please contact us:

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Visit theice.com/clear-credit for further information on clearing eligible products, EOD prices, eligible collateral, margin methodology and clearing workflows