

SEF and IDB Connectivity



ICE Link Trade Venue Overview

ICE Link delivers a single point of connectivity for all credit derivative trades executed on Swap Execution Facilities (“SEFs”), Multi-lateral and Organised Trade Facilities (MTF/OTF) or arranged by Interdealer Brokers (“IDBs”). This includes both electronic and voice trades.

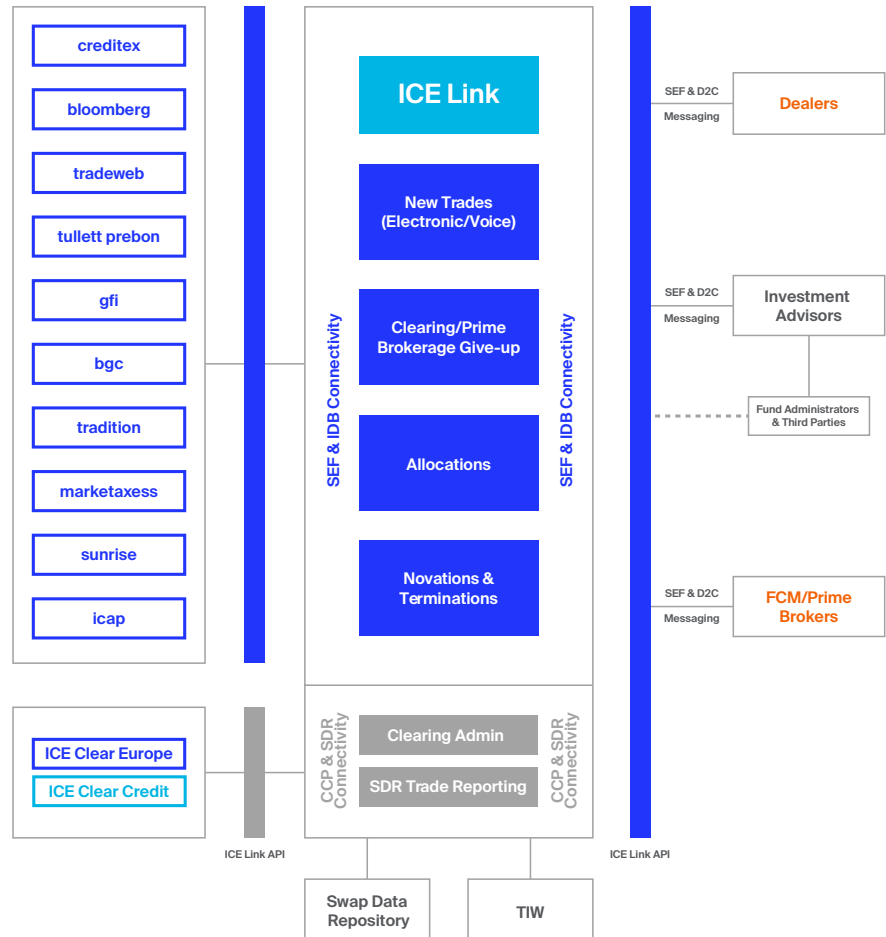
ICE Link eliminates the need for participants to build a proprietary post-trade STP link to each Trade Venue.

It also enables firms to take advantage of ICE Link’s existing real-time electronic submission of trades to multiple Clearing Houses (CCPs) for clearing and downstream connectivity to the TIW and future Swap Data Repositories (“SDRs”).

In addition to providing connectivity, ICE Link adds value by normalizing trade data to a common format. This includes:

- RED mappings
- Counterparty mappings
- FpML support

The bottom line impact of adopting ICE Link for Trade Venue connectivity is reduced development costs and shorter time to “go-live”.



Product/Technical Information

Solution

- ISDA, FPML and RED Compliant
- Java API and tool kit
- Dedicated ICE Link Integration Team

Supported Products (Cleared and Bilateral)

- Single Name CDS
- Credit Indices
- Credit Index Tranches
- CDS on ABS-MBS and Loans
- Bonds

Benefits of ICE Link Adoption

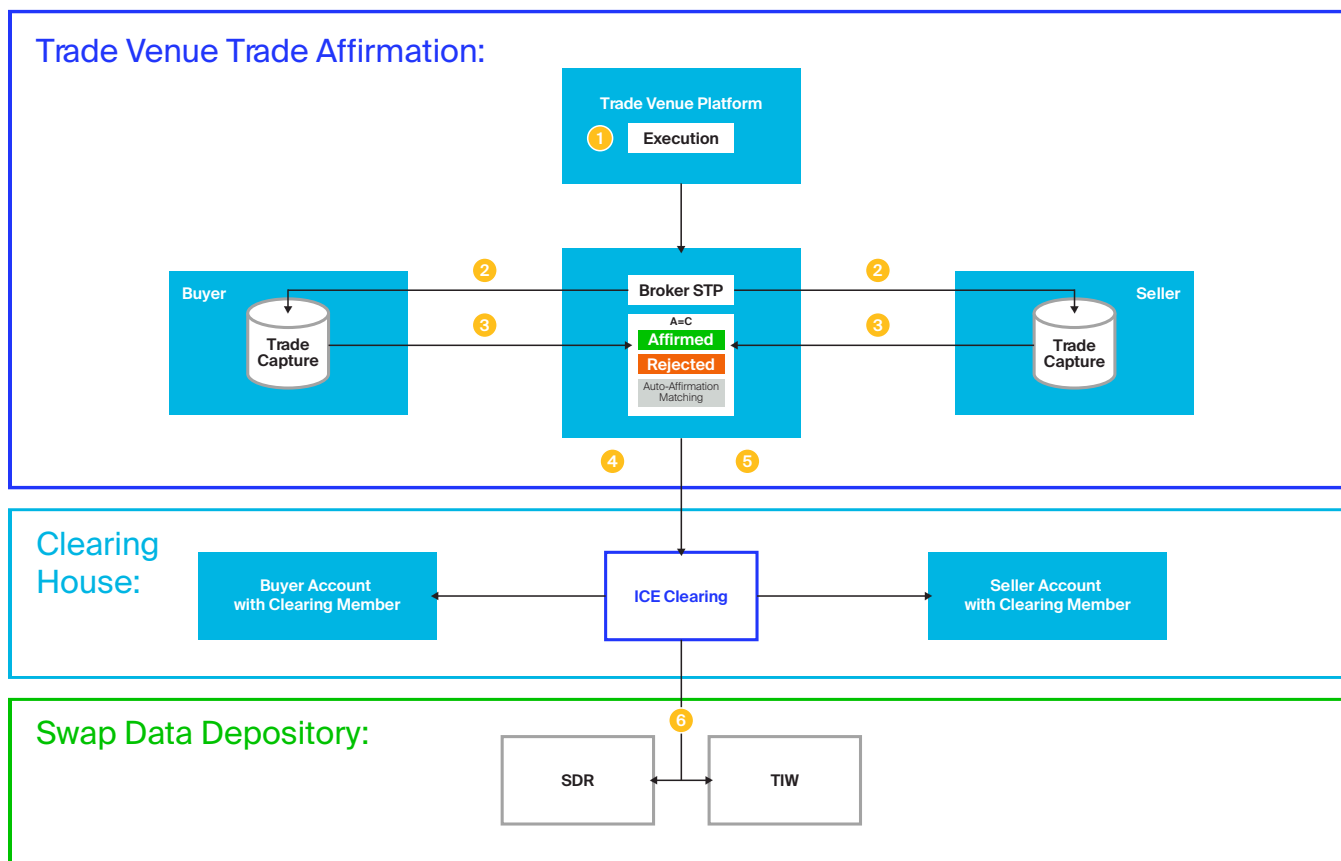
Reduce operational risk and cost

- Same day trade affirmation necessary for clearing
- Eliminates errors from manual entry
- Creates electronic audit trails

Reduce Integration Costs

- One API for all electronic and voice execution sources
- One API for all market locations-Europe, North America, Asia
- Normalized trade data to common format

Supports and complies with Dodd-Frank SEF MiFID II / EMIR MTF/OTF and clearing requirements



Affirmed = Cleared

ICE Link supports STP directly to market participants' trade capture systems for trades executed on a SEF (SEF / MTF / OTF) or arranged by an IDB. Trade counterparties then provide basic instructions to clear the trades by using ICE Link's Affirmed Equals Cleared ("A=C") workflow.

With A=C, ICE Link routes trades to the designated clearing house and reports trades to the TIW or designated SDR. Here are the steps in the workflow:

1. Trade executed on Trade Venue platform
2. ICE Link STPs the trade details directly to the buyer and seller's trade capture systems
3. Buyer and Seller provide clearing instructions, trade ID and desk IDs
4. Affirmed clearing trades submitted to the designated Clearing House
5. ICE Link communicates the clearing status to all parties
6. Clearing house provides a drop copy of the cleared trade details to the TIW for all parties

A=C is available in production today for trade date clearing of IDB-arranged CDS trades. A variation of this workflow is available for processing bilaterally confirmed trades.

ICE Link is committed to expanding the scope of trades handled by A=C will increase and to evolving the workflow to support the final Dodd-Frank (MiFID II / EMIR) rule-making and any market practice that comes into place to support those rules.

For more information, please contact:

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