



# SERVICES OVERVIEW

## THE ICE LINK SOLUTION

As the most widely adopted post trade affirmation service for Credit Default Swaps (CDS), ICE Link's unparalleled CDS connectivity and workflows allow market participants to electronically affirm trade details within moments of execution.

## INDUSTRY NETWORK: UNPARALLELED CONNECTIVITY

ICE Link connects more than 1055 buy-side institutions, 26 sell-side dealers, and 12 prime/clearing brokers with a greater number of desks within those institutions. In addition, ICE Link connects these industry participants to clearing houses, inter-dealer broker and SEF platforms, fund administrators, and trade order management and risk systems.

Connectivity to ICE Link's vast and superior network of industry participants is critical to any institution participating in the CDS market.

## CENTRAL CLEARING: THE INDUSTRY LEADER

As the first and leading trade affirmation platform to process CDS clearing trades, ICE Link's specifically tailored suite of clearing services allows industry participants to meet regulatory requirements for clearing trades on trade date with central counterparty clearing houses (CCPs). ICE Link's unrivaled clearing workflows, in-house clearing expertise, clearing reporting, margin tools, and connectivity to multiple CCPs provides participants with all the vital components necessary for trade clearing.

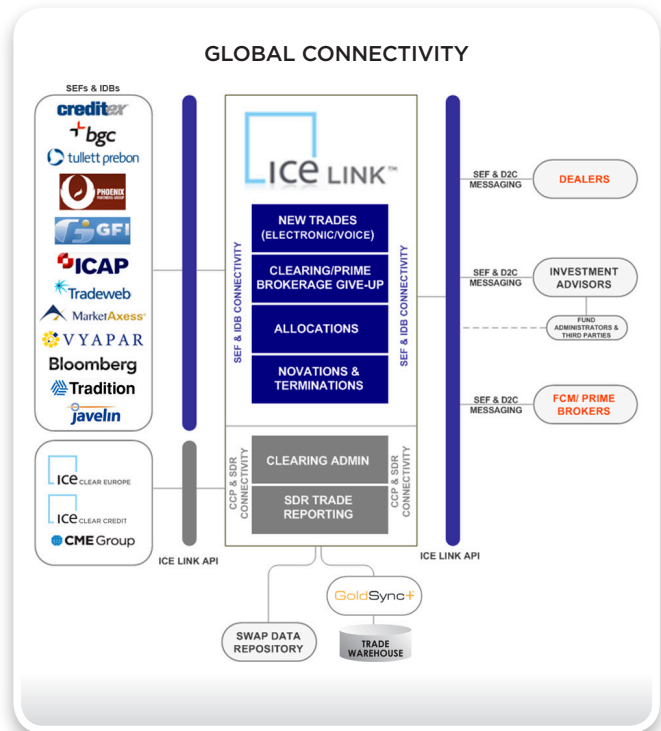
## NOVATION CONSENT: THE INDUSTRY SOLUTION

As the first and leading industry novation trade consent platform and the first platform to meet the industry novation consent equals confirmation workflow initiative, ICE Link has solved the difficulties associated with novation trade processing by providing an electronic, transparent, and auditable process that complies with industry protocols.

## NEW TRADES & TERMINATIONS: SCALABLE & COST EFFECTIVE

ICE Link's robust integration allows dealers to electronically allege new trades immediately after trade execution. This allows buy-side institutions to promptly review economic trade details for errors and provide trade allocation details, whereby upon buy-side affirmation and allocation, dealers automatically process the trade allocations directly in their capture systems reducing trade processing time and costs. Further simplifying trade processing while reducing risk of errors, ICE Link clients may utilize ICE Link's GoldSync+ position management tool to process termination (unwind) trades allowing buy-side institutions to provide minimal trade details while viewing outstanding position balances, the current warehouse status, and any pending position events.

Upon successful affirmation, ICE Link manages the buy-side submission in real-time to the DTCC Trade Information Warehouse, including submission of all the static trade confirmation legal agreement details maintained by ICE Link, saving buy-side institutions from developing unnecessary costly interfaces.



## ADVANTAGES

- Meets industry and regulatory demands for trade date processing, novation consent, and central counterparty clearing
- Provides a critical and cost effective integration point for industry participants to connect with their counterparties and service providers
- Provides robust programmatic interface tools and an intuitive internet based GUI allowing for scalable automated trade processing, error reduction, and adding middle office efficiency
- Superior Client Services and Integration staff with strong expertise in credit markets and personal attention to customer needs

## SERVICES

- Clearing Trade Processing / Multi-CCP
- Novation Consent = Confirmation
- New Trade Affirmation & Allocation Processing
- Prime/Clearing Broker (Futures Commission Merchants) Give-up Consent
- Termination, Amend, and Bulk Submissions
- STP of Inter-dealer Broker Trades
- Trade submission to Trade Information Warehouse

## ICE LINK WORKFLOWS/FEATURES

<b>CLEARING</b>
New Trade Clearing
Multi-FCM Allocations
Back-loading
Fund-to-Fund Transfer
FCM Transfers
Portfolio Re-couponing & Standardization
Margin Calculator
Clearing Reports
<b>NEW TRADES</b>
Direct New Trade Allege
Prime Broker Give-up
Auto-Affirmation/Block Level Matching
Allocations Processing
Brokered New Trade (IDB/E-Trade Only)
<b>NOVATIONS</b>
Consent equals Confirmation
Block Novation
Single Position Novation
Prime Broker Step-out/Stay-in
Remaining Party Consent
Internal Novations
Step-in Fee & Ref Ob/Index Updates
Bulk Novation Processing
GoldSync+
<b>TERMINATIONS/UNWINDS</b>
Block Termination: Select Positions, Fee Workflow
Single Position Termination
Prime Broker Terminations
<b>SPECIALIZED</b>
Position Amend / Amend Margin
Position Upload
Transaction Void
Prime Broker Adoption / Backfill
Prime Broker Conversion
Fund-to-Fund Transfer of PB Positions
Transaction Comments
ISDA Upfront Fee Calculator

## ICE LINK PRODUCTS

<b>CDS INDEX &amp; INDEX TRANCHE (includes all sub-sectors)</b>
CDX
iTraxx
LCDX
LevX
ABX
CMBX
PrimeX
SovX
MCDX
<b>CDS SINGLE NAME CORPORATE</b>
Fixed Recovery
Recovery Lock
North American Corporate
European Corporate, Subordinated European Insurance Corporate
Australia Corporate
New Zealand Corporate
Asia Corporate, Singapore Corporate, Japan Corporate
Emerging European Corporate, Sukuk Corporate
Latin American Corporate
Monoline Insurers
<b>CDS SINGLE NAME SOVEREIGN, MUNICIPAL</b>
Western European Sovereign
Australia Sovereign
New Zealand Sovereign
Asia Sovereign, Singapore Sovereign, Japan Sovereign
Latin American Sovereign
Emerging European & Middle Eastern Sovereign, Sukuk Sovereign
US Municipal Full Faith and Credit, General Fund, Revenue Bond
<b>CDS SINGLE NAME LOAN &amp; ABS/MORTGAGE BACKED</b>
North American Syndicated Secured Loan
European Leveraged Loan
ABS on Residential MBS
ABS on Commercial MBS
<b>TOTAL RETURN SWAP INDEX</b>
IOS/PO/MBX FNMA
TRX on CMBX
<b>CORPORATE BONDS (IDB Only)</b>
<b>GOVERNMENT / SOVEREIGN BONDS (IDB Only)</b>

### PRIME BROKER CLEARING BROKER INTERMEDIATION: SUPERIOR WORKFLOW

ICE Link's advanced prime broker and clearing broker/futures commission merchant (FCM) workflows greatly simplifies the complex processing of trade intermediation (e.g. give-ups). In the give-up workflow, ICE Link allows all parties to collectively process the trade while maintaining linking between offsetting trades. Additional specialized prime broker workflows such as backfilling bilateral positions to a prime broker (e.g. prime broker adoption), allocating to multiple prime/clearing brokers -FCMs, and supporting internal transfers of intermediated positions streamlines and simplifies the give-up trade process.

### AUTO-AFFIRMATION & INTEGRATION : EASY TO ADOPT & DEPLOY

ICE Link provides clients with a number of options for automated processing of trade transactions, such as: Auto-Affirmation, Transporter & Transporter Lite, direct API integration, and the Trade Exporter. In addition, SFTP file transfer options are available for consuming reports from ICE Link.

Aside of only affirming trades whereby trades are manually or internally matched, ICE Link offers clients a matching service, called Auto-Affirmation. The Auto-affirmation service automatically compares submitted trade details versus counterparty details and automatically affirms matching trade submissions. Integrating to Auto-Affirmation couldn't be any easier with simple spreadsheet based files (CSV) that can interface with the ICE Link API using the ICE Link Transporter tool. The Auto-affirmation service can communicate trade details in real-time and communicate trade statuses back to clients or third party trade capture systems.

ICE Link clients may also programmatically interface to the robust java based ICE Link API. Clients may interface with the API over the internet or over a private network.

For more information, please contact:

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#### ABOUT ICE\*

IntercontinentalExchange\* (NYSE: ICE) operates leading regulated exchanges, trading platforms and clearing houses serving global markets for agricultural, credit, currency, emissions, energy and equity index markets. ICE operates three futures exchanges including London-based ICE Futures Europe, which hosts trading in half of the world's crude and refined oil futures contracts traded each day. ICE Futures U.S. and ICE Futures Canada list agricultural, currency and Russell Index futures and options markets. ICE also provides trade execution, processing and clearing services for the over-the-counter (OTC) energy and credit derivatives markets. A component of the Russell 1000\* and S&P 500 indexes, ICE serves customers in more than 55 countries and is headquartered in Atlanta, with offices in New York, London, Chicago, Winnipeg, Calgary, Houston and Singapore.

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