

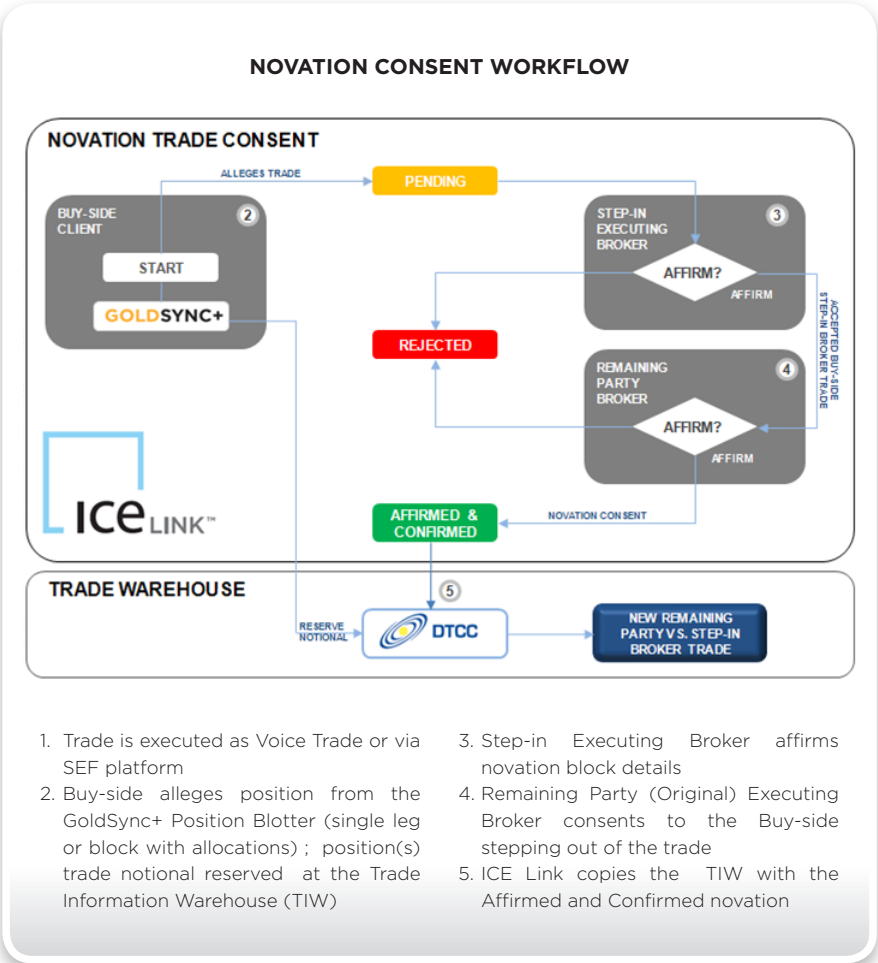


# NOVATION CONSENT SERVICES

## SERVICE OVERVIEW

As the first and leading industry novation consent platform and the first platform to deliver the industry Novation Consent equals Confirmation solution, ICE Link has solved the difficulties associated with novation consent processing by providing an electronic, transparent, and auditable process that fully complies with required industry standards. ICE Link's flexible integration options have allowed both buy and sell-side institutions to fully automate their roles in the novation process, leading to significant reductions in operational risks and costs.

ICE Link clients utilize the ICE Link GoldSync+ position management tool to view outstanding positions, the current warehouse status, and any pending events, simplifying novations processing. Furthermore, upon trade affirmation by all parties, ICE Link submits the confirmation record for all parties to the Trade Information Warehouse for all parties, eliminating the possibility transactions in real-time.



1. Trade is executed as Voice Trade or via SEF platform
2. Buy-side alleges position from the GoldSync+ Position Blotter (single leg or block with allocations) ; position(s) trade notional reserved at the Trade Information Warehouse (TIW)
3. Step-in Executing Broker affirms novation block details
4. Remaining Party (Original) Executing Broker consents to the Buy-side stepping out of the trade
5. ICE Link copies the TIW with the Affirmed and Confirmed novation

## OPERATIONAL BENEFIT

The mitigation of counterparty risk is not the only benefit to be derived from the adoption of clearing. ICE Link's trade date clearing services will bring real and demonstrable benefits to Buy Side participants through greatly enhanced operational processing.

### COMPLIES WITH INDUSTRY REQUIREMENTS

ICE Link allows institutions to comply with industry requirements for electronic novation consent and affirmation equals confirmation rules.

### REMOVE OPERATIONAL RISK

Economic errors on trades are identified, resolved and corrected at the beginning of the trade life cycle, minimizing economic losses.

### SCALABILITY

ICE Link delivers accurate data, automation and STP allowing Buy Side participants to trade more actively while reducing processing costs.

1 ICE Link is an approved novation consent platform per the ISDA Board Oversight Committee and Credit Implementation Group (CIG) Novation Consent Equals Confirmation protocol and adheres to commitments made to the regulators in 2009/2010

## NOVATION FEATURES

ICE Link's complete clearing solution offers uniquely sophisticated features yet remains simple to use and deploy.

Key clearing features include:

- Complies with industry rules for Electronic Novation Consent
- GoldSync+™ provides real-time view of outstanding Warehouse positions and gold status
- SuperBlock™ Novation tool simplifies block novations with a few clicks
- Integrated Auto-Novate tools allows for matching / exception based workflow
- Specialized Bulk Novation services for large novation events
- Advanced Prime Broker Step-out/ Stay-in Workflows
- ISDA Upfront Fee Calculator tool prevents fee errors
- Internal/Fund-to-Fund Transfer Workflows
- Automatic Submission of Affirmed/ Confirmed record to the Warehouse for all parties with full Warehouse audit tools

### ICE LINK GOLDSYNC+ POSITION BLOTTER

**ICE LINK SUPERBLOCK NOVATION**

## ICE LINK TRANSACTION BLOTTER (NOVATION CONSENT = CONFIRMATION)

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