

Get there first.™



IRIS PROVIDES CONFIGURABLE SOFTWARE SOLUTIONS TO THE FRONT- AND MIDDLE-OFFICE OF TIER 1 SECURITIES FIRMS. WE BRING TOGETHER AN UNBEATABLE COMBINATION OF FINANCIAL MARKETS EXPERTISE, APPLIED TECHNOLOGY LEADERSHIP, AND SPEED.

Iris Fixed Income Trader™

Iris Fixed Income Trader™ is designed for global institutions and offers a comprehensive range of trading functionality, the industry's most advanced technology infrastructure, and unprecedented flexibility – all delivered faster than traditional packaged applications.

Comprehensive Instrument Coverage

Iris Fixed Income Trader addresses the complete range of fixed income instruments and derivatives, including:

- Interest rate instruments
- Credit instruments
- High yield instruments
- Mortgages
- Structured products

Complete Trading Functionality

Iris Fixed Income Trader includes full fixed income trading functionality, including:

- Pricing
- Trading
- Position management and risk
- Quote management
- ECN connectivity

A New Breed of Solution: The Iris Configurable Application

Like all Iris products, Iris Fixed Income Trader is highly configurable and adaptable, meeting our customers' unique business needs today, yet extensible so that our customers can quickly and easily change the application as new business opportunities arise.

How We Do It: The Iris Innovation Platform™

The Iris Innovation Platform™ is our breakthrough set of configurable technology and business components that lets us configure and deliver our solutions faster than otherwise possible.

Iris Innovation Platform benefits:

- Rapid assembly of solutions from an inventory of pre-built business and technology components that are common across all financial services applications.
- Ability to focus on the important part of your solution - the final, highly configurable layer that lets us capitalize on the sweet spot of your business, the part that makes your firm unique.
- Time spent on high-value customization and configuration to solve business problems - not on low-value coding.
- Transfer of the technology to your firm, so that you can update and evolve your Iris configurable application to keep pace with the changes in your business for many years to come.

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Features and Functionality

Iris Fixed Income Trader provides full functionality for a trader to price, trade, and track debt and derivatives positions and risk in voice and electronic markets in Europe, North America, and Japan.

Pricing

The system prices bonds using several forms of matrix pricing. A full set of pricing methods (~25 methods), curve facilities (treasury curves, swap curves, repo curves, et cetera), futures facilities and analytics are provided, as well as the appropriate pricing workflow. Several price distribution methods are supported, including Bloomberg and Reuters.

Quote Management

Cross-ECN virtual market functionality is designed to optimize trader operation, with full drill down to the appropriate market and integrated aggressive order management. The system provides comprehensive spread management support. Rules based RFQ management supports both auto and non-auto quoting, trading and hedging with flexible customer tiering.

Connectivity

The system provides infrastructure and allows for operation across multiple electronic markets, whether Inter-Dealer Broker (IDB) or Business-to-Customer (B2C).

The product integrates to any market gateway product, including rapid integration with appropriate market data, static data, and trade feeds.

Trading

The system provides trade capture for all supported instruments. Optimized trade capture forms allow full trade details to be collected efficiently. In addition, users can create their own forms. Additionally quick trade, partial trade, and hypothetical trade facilities are provided.

Support for a number of trade types is provided; cash, borrow/Lend (Taishaku), Repo, Gensaki, position adjustments, pair-off trades, et cetera.

Trade blotters with full drill down capability are provided, along with other trading tools and calculators. A number of special purpose calculators support trading activity.

Position Management & Risk

Tools that allow the trader to measure and manage positions, P&L and risk in real time are provided, as well as facilities such as hedge and forward calculators.

Position blotters include full drill-down capability.

Trade Processing

- Electronic Interfaces to back-office systems
- Transaction browsing
- Cancel/correct
- P/L support; FIFO and Specific Identification inventory methods

Maintenance

- Maintain instrument data
- Maintain pricing universe
- Maintain pricing sheets (several "styles" of pricing sheets supported)
- Maintain users and user groups
- Maintain books, accounts, and counterparties
- Maintain commission schedules
- Maintain calendars

Instrument Coverage

The system supports the following instruments:

- North America: treasuries, agencies, corporates
- UK, Continental Europe, and Scandinavia: government bonds, corporates
- Japan: JGBs, TBs/FBs, special bonds/municipal bonds, corporates, bank debentures, Samurai bonds, Euro-yen bonds
- Australia, New Zealand: government bonds, corporates
- General: interest rate futures, bond futures
- Special: named instruments, hypothetical instruments

London - World Headquarters

12 Arthur Street
London
EC4R 9AB
UK
+44 207 397 0400
+44 207 397 0401

San Francisco

456 Montgomery Street
San Francisco, CA 94104
+1 415-835-7800
+1 415-835-7878

New York

100 Wall Street
New York City, NY 10005
+1 646-254-2401
+1 646-254-2402

Tokyo

Yurakucho Building, 11th Floor
10-1, Yurakucho, 1-chome
Chiyoda-ku
Tokyo 100-0006
Japan
+81 3 5219 2062
+81 3 5219 2052