Pirum Systems launches IM Instruct to help with OTC Derivatives UMR

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Pirum Systems *launches IM Instruct to automate the instruction of Initial Margin (IM) to Triparty agents and Third-party custodians under Uncleared Margin Rules (UMR). This helps firms trading OTC Derivatives to manage the network of collateral venues and different operating models for posting and collecting reg-IM collateral as volumes grow exponentially with UMR phases V and VI.*

Pirum Systems, a globally-recognised leader in financial services automation, takes the next step to help firms meet their obligations under UMR with the launch of IM Instruct. IM Instruct is designed to help users of OTC Derivatives instruct IM to the various Triparty and Third-Party Custodian collateral venues and replace the multitude of instruction operating models by delivering a single, automated, exception-based solution.

IM Instruct meets the industry's need to standardise the various instruction flows across all collateral venues into a single instruction platform. Users simply integrate once with IM Instruct and achieve real-time two-way connectivity to all their Triparty and Third-party Custodian collateral venues. Pirum allows users to instruct, monitor and manage the full instruction and affirmation process to maximise STP and increase capacity and efficiency for our clients.

"Instructing margin movements at Triparty agents has been part of Pirum's Securities Finance product offering for the past 8 years. Within the Repo and Stock loan space, we currently enable our clients, some of the biggest financial companies in the world, to achieve a 99% STP rate by instructing across 41,000 triparty accounts, managing ~$1.4 trillion in collateral and facilitating over 6,000 margin movements per day," says Todd Crowther, Head of Client Innovation at Pirum Systems. *"The IM Instruct service is a natural extension to offer OTC IM connectivity across all collateral venues, including Third Party Custodians, for the OTC Derivatives market."*

"UMR introduces new complexity for margin instruction," adds Robert Frost, Head of Product Development at Pirum Systems. *"The different operating models between Triparty and Third-party custodians mean that firms have to cope with a multitude of messaging formats ranging from fax to SWIFT. This is simply impractical to do at volume, so I'm excited that we have launched IM Instruct to automate this essential process for our OTC Derivatives clients."*

"Pirum has been listening to our clients and delivering innovation to make the complex simple for nearly 20 years," continues Todd Crowther. *"The launch of IM Instruct is the latest example of Pirum building solutions the market really wants."*

For more information about Pirum Systems, visit https://www.pirum.com

About Pirum Systems

Pirum Systems Ltd is a world leader in post-trade and collateral automation, driving efficiency gains for almost 20 years. Our position enables clients to seamlessly access counterparts, triparty agents, trading venues, market data companies and CCPs as well as ensuring regulatory adherence.

Pirum's collateral and exposure management services enable enterprise-wide, front-to-back STP processing and aid in automating the full lifecycle, including reconciliation, matching, lifecycle, agreement, instruction, management, selection and mobilisation.

Global Post-Trade Service Provider of the year (2019) and Collateral Connect voted Best Software Solution (2019).

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