



## Progress Apama FX eCommerce Solution Deployed by Jefferies Bache Financial Services, Inc.

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Liquidity aggregation, pricing and pre-trade risk checks respond to changes in market conditions in real-time

BEDFORD, Mass.--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS) announced today that [Jefferies Bache Financial Services, Inc.](#) has selected and implemented the [Progress@ Apama@ FX eCommerce solution](#). Jefferies Bache Financial Services, Inc., part of global investment bank Jefferies Group, Inc. (NYSE: JEF), is a leading foreign exchange (FX) dealer. Deployed in three major financial centers globally, the Apama FX eCommerce solution for end-to-end FX dealing and pricing enables Jefferies Bache Financial Services, Inc. to respond instantly to shifts in liquidity and changes in market conditions across multiple FX spot and forward markets.

Joe Zicarelli, chief operating officer, Global Foreign Exchange, Jefferies Bache Financial Services, Inc., noted: "The Progress Apama FX eCommerce solution gives us the flexibility to operate based on our specific FX needs. The openness of the Apama solution enables us to customize our aggregation and eCommerce offerings and easily integrate them with our internal settlement and reporting systems. Additionally, we can respond in real-time to market fluctuations, and provide unique, competitive prices to our clients across multiple products."

By aggregating liquidity from multiple sources, including electronic communication networks (ECNs), Jefferies Bache Financial Services traders can automatically derive base prices, stream tailored quotes to clients, manage positions, handle client order flow, check client credit, automatically hedge positions and route orders to counterparties.

[Dr. John Bates](#), chief technology officer, Progress Software, said: "For both spot FX and FX derivatives, Jefferies Bache Financial Services, Inc. required the ability to customize pricing, configure and change spreads as well as skew prices in real-time; moreover, they needed to integrate comprehensive real-time client credit and net position limit controls. The Apama FX eCommerce solution includes an open, customizable architecture, and is delivered with pre-built components with full source code, a development toolkit, complete documentation, and comprehensive test coverage via our bundled regression test framework. Progress Software was the only vendor capable of delivering these critical elements for Jefferies Bache Financial Services, Inc."

The Apama solution's aggregation and smart order routing capabilities support real-time, intelligent hedging and risk management, which scales to high volumes of customer order flow. Other key features of the Jefferies Bache Financial Services, Inc. implementation include:

- Configuration tools: Customize order priority and clip sizes per product and per execution venue, dynamically enforced by the smart-order router;
- Monitoring tools: Stale market data and order rejection venue monitoring, with automatic venue removal from the order book based on data quality and timeliness;
- Automated hedging: Last-look auto-hedging with support for multiple client order types including spot and FX forwards; and
- Post-trade tools: Full audit for customer order flow and venue execution analysis.

As a market-leading platform for high velocity [Capital Markets](#) applications, the Progress Apama platform is a comprehensive complex event processing (CEP)-based system for building sophisticated multi-asset applications for low latency trading, risk and compliance. With its combination of development ease and deployment power, the Apama platform is unmatched in the industry and is deployed by leading international firms including JP Morgan, Deutsche Bank, Bank of China International and ANZ bank.

### About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) simplifies the development, deployment and management of business applications on-premise or on any Cloud, on any platform and on any device with minimal IT complexity and low total cost of ownership. Progress Software can be reached at [www.progress.com](http://www.progress.com) or 1-781-280-4000.

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