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Progress Apama Algorithmic Platform Deployed by Brazil's Agora Corretora

Custom trading strategies deliver real-time execution on Brazil's BM&FBovespa Exchange

SAO PAULO--(BUSINESS WIRE)--Feb. 9, 2009-- Progress Software Corporation (NASDAQ: PRGS), a global supplier of application infrastructure software used to develop, deploy, integrate and manage business applications, today announced that Ágora Corretora de Titulos e Valores Mobiliarios S.A., a division of Banco Bradesco S.A. (Bradesco) and the largest broker in Brazil's securities industry, has selected the Progress® Apama® CEP Platform to support algorithmic trading within the firm's equities trading operation. Traders can now use the Apama platform's sophisticated tools to create unique, proprietary strategies that execute on Brazil's BM&FBovespa, the leading exchange in Latin America and the world's third largest in terms of market value.

In a two-phased implementation, Ágora Corretora has deployed the Apama platform in support of its proprietary trading desk, where traders have developed unique strategies that can take advantage of a range of custom trading algorithms that offer low latency execution. In the second phase of the project, Ágora will provide access to its buy-side clients, who will access the Apama trading strategies via graphical dashboards that allow those clients to create, execute, and monitor customized strategies that are unique to their specific trading goals. Ágora represents the first broker in Brazil to offer custom algorithmic trading strategies to its clients.

Development of the Apama solution was the product of a cross-functional team comprised of the firm's experts in quantitative finance, mathematics, and software development. That team leveraged the power of the Apama platform's underlying complex event processing (CEP) engine and rapid application development tools to build a set of sophisticated strategies. The Apama development tools are optimized to allow firms to quickly create, test, implement, and evolve highly sophisticated trading strategies. The Apama platform empowers both developers and business users with the capabilities to develop algorithmic trading applications that deliver low latency execution.

As the first broker to develop and deploy unique trading strategies within the Brazilian market, Ágora is leveraging the only real-time platform that makes algorithmic development tools accessible to different types of users. The Apama CEP platform offers a higher level development capability that is appropriate for business users and is highly flexible and customizable. If one of Ágora's institutional clients wishes to customize algorithms, Ágora can either create a solution based on their needs or enable them to take control of the strategies themselves.

Dr. John Bates, co-founder and general manager of the Apama Division of Progress Software, explains: "We are proud to be partnering with Ágora to empower their advanced trading initiatives. Ágora realized that high-performance trading strategies, rapid strategy customization, and empowerment of their institutional clients are key to winning market share. The fact that Ágora initially chose the Apama platform for futures trading and is expanding its usage to include equities speaks to the flexibility that the Apama CEP platform offers. We look forward to a long and fruitful working relationship. "

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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Source: Progress Software