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Statistical Research Laboratory Teams up with Progress Software to Deliver Unique High Frequency Algorithmic Trading and Connectivity Solution

Apama(R) Complex Event Processing platform provides brokers and hedge funds with a one-stop shop solution for quantitative and algorithmic trading

LONDON, Feb 25, 2010 (BUSINESS WIRE) -- Progress Software Corporation (NASDAQ: PRGS), a leading software provider that enables enterprises to be operationally responsive, announced today that it has joined forces with Statistical Research Laboratory (SRL), a dynamic and innovative company developing software to deliver plug-and-play solutions to financial trading desks, to provide a complete trading technology solution for brokers and hedge funds.

The SRL solution will be powered bythe Progress® Apama® Complex Event Processing (CEP) Platform. It will offer two components; 'Broker in a box' technology, providing brokers with outsourced algorithmic trading and internalization capabilities across multiple asset classes and 'Hedge fund in a box' capabilities, offering hedge funds the technology platform to trade complex, high frequency trading strategies as well as to manage and monitor P&L, risk and back office functions such as reconciliations and corporate actions. The solution will also enable users to internalise order flow -- another significant cost saving.

Dr. Giles Nelson, Chief Technology Strategist at Progress Software, said, "In the past, brokers and hedge funds have had little choice but to build this complex technology themselves, which can cost millions and take up to a year to implement. We've engaged with a number of large brokers who currently do not offer algos themselves, but instead outsource this type of execution to other brokers. With the SRL solution, using Progress Software's Apama technology, brokers can execute these algos themselves. This leads to increased revenues while avoiding an expensive technology spend and the need to hire a team of quants and technologists to maintain it. "

Neil Puri, Chief Executive Officer at SRL, added, "For hedge funds looking to launch, SRL offers them the platform to do so. In the past, some traders may have been put off from setting up their own funds because it would cost them too much to set up this architecture. The SRL solution significantly lowers the barrier to entry from a cost and time-to-market point of view for traders wanting to start up their own funds. The 'eat what you kill' hedge fund culture means that traders don't have the luxury of time or incentive to build and maintain their own technology infrastructure. Whilst this is a necessary requirement, it is not sufficient. However, using SRL's solution allows client resources to be focused on developing the alpha edge instead of reinventing the wheel."

This planned offering comes after President Obama's recently proposed bank reforms, calling for banks to be banned from running their own proprietary trading desks and "owning, investing in or sponsoring" hedge funds and private equity groups.

Dr. Nelson continued, "The Obama speech on January 26 is hugely significant. If investment banks have to spin out their proprietary trading desks and hedge funds, these new funds will be looking for the technology platform that allows them to continue trading rapidly and cost-effectively. The Obama measures - or Volcker rules - may not happen for a while, if indeed at all, but we have already seen prop traders and hedge fund managers at investment banks leaving to go it alone."

Statistical Research Laboratory (SRL)

Statistical Research Laboratory (SRL) was founded in 2007 as a joint venture with Man Group Plc. SRL is a dynamic and innovative company developing software to support financial trading desks and portfolio managers. SRL has offices in North America and Europe as well as a significant presence in many of the world's capital markets, investing in a wide range of companies and financial instruments within both the major industrialized nations and a number of emerging markets. Following a successful spin out in July 2009, SRL now excel at providing a diversified product offering in their own right.

Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is a global software company that enables enterprises to be operationally responsive to changing conditions and customer interactions as they occur - to capitalize on new opportunities, drive greater efficiencies and reduce risk. The company offers a comprehensive portfolio of best-in-class infrastructure software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and deployment - all supporting on-premises and SaaS/Cloud deployments. Progress maximizes the benefits

of operational responsiveness while minimizing IT complexity and total cost of ownership.

SOURCE: Progress Software Corporation

Progress Software
Rachel Harnden, +44 7785 285551
rharnden@progress.com
or
Progress Software
Lisa Coulouris, +1-781-280-4995
lcoulour@progress.com
or
OCTANE PR
Tim Focas, +44 207 802 26262
timf@octanepr.com
or
LEWIS PR
Christine Huynh, +1-617-226-8840
christineh@lewispr.com