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CITIC Securities To Upgrade Institutional Investor Services with Progress Apama Algorithmic Trading Platform

China's largest investment bank selects Progress Software solution to underpin China's first fully customizable algorithmic trading service

BOSTON--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS) today announced that China's largest investment bank by market value, CITIC Securities Co., has selected the Progress® Apama® algorithmic trading platform to enable it to offer its institutional investor clients low-latency, algorithmic and high-frequency trading strategies customized to their requirements.

CITIC Securities selected the Apama solution in response to the growing demand from institutional investors in China for more algorithmic trading services. These investors want access to low-latency algorithmic and high-frequency trading strategies across multiple asset classes. The Apama algorithmic trading platform will enable CITIC Securities traders to create customized execution algorithms that operate on domestic markets and can manage high volumes of client order flow. These unique, customized strategies will provide CITIC Securities' institutional clients a significant competitive advantage.

Additionally, CITIC Securities will use its new Apama algorithmic trading platform to offer innovative, pre-packaged, customized strategies for institutional investors. This will shorten the time to market for new strategies that access liquidity in milliseconds, clearly differentiating them from competitors.

CITIC Securities set out to meet the considerable market opportunity in China by identifying options to replace its existing fixed platform with one that would allow it to rapidly customize high-frequency algorithmic trading strategies for its clients. Following a consultation round with a number of local and international vendors, Progress Software's solution-based approach, reputation and local experience led CITIC Securities to make the decision to implement the Progress Apama algorithmic trading platform.

A CITIC Securities spokesperson said: "When you're talking about trading where milliseconds make a difference, it was critical that we selected an algorithmic trading solution that would enable us to compete in a high frequency trading market with a competitive edge. The Progress Apama platform will initially be integrated with our order management system. Next, we plan to extend the algorithmic trading system into a multi-products programming trading system. Our goal is to build the best algorithmic trading system in China's markets."

[Dr. Richard Bentley](#), industry vice president, capital markets at Progress Software said: "Progress Apama will give CITIC Securities the ability to quickly develop and deploy unique trading strategies, to achieve dramatic advantages over competitors trading with commoditized 'black box' offerings. As the first investment bank in China to deploy a fully customizable algorithmic trading platform, CITIC Securities will be leading the way and setting the standard for the Chinese securities industry. We are honored to be selected by such a prestigious company in this important project and look forward to working closely with CITIC Securities."

About CITIC Securities

CITIC Securities was established in October 1995. Headquartered in Shenzhen. CITIC Securities focuses on rendering high-quality securities related services to our customers, including securities trading, underwriting and sponsoring, proprietary trading, asset management, securities investment advisory services and other businesses. CITIC Securities is the first Chinese full-service investment bank in China whose A shares are listed on the Shanghai Stock Exchange (SSE) and H shares on the main board of The Stock Exchange of Hong Kong Limited (SEHK) [SSE: 600030; SEHK:6030].

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is a global software company that 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 or 1-781-280-4000.

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