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Progress Software Announces Availability of Free Download of New DataXtend Browser for FpML

DataXtend product offering enables developers and business analysts to more easily navigate FpML syntax to improve regulatory compliance, increase efficiencies and reduce costs

BEDFORD, Mass.--(BUSINESS WIRE)--Sep. 15, 2009-- Progress Software Corporation (NASDAQ: PRGS), a leading software provider that enables enterprises to be operationally responsive, today announced the availability of the Progress® DataXtend® Browser for Financial products Markup Language (FpML®), a free offering that will enable users to more easily navigate and understand complex FpML data models. The product is available for download at: http://bit.ly/pGHMe.

FpML is an XML-based message standard used widely in the OTC (over the counter) derivatives industry and licensed by the International Swaps and Derivatives Association (ISDA). FpML is used as the standard language for OTC derivatives transactions to facilitate communication between systems and counterparties. The problem is that financial institutions often struggle to navigate and adapt the complex data models associated with FpML, which is updated multiple times per year.

As a result, organizations will be able to improve compliance with the FpML standard used throughout the OTC derivatives industry; additionally, they can improve organizational efficiencies and FpML adoption through a better understanding of FpML relationships.

Based on the award-winning Progress DataXtend Semantic Integrator, the DataXtend Browser for FpML will make it easier for organizations to search and understand complex FpML syntax and validation rules, compare disparate FpML data models, and better understand the FpML hierarchy and relationships. The new color-coded model, which the browser enables, offers developers and architects a more natural and intuitive way to view FpML syntax than the manual alternative of searching through vast sets of files.

"The development and communication of FpML messages plays an important role in enabling OTC derivative related transactions," said Robert Stowsky financial services director at Progress Software. "With the market coming under increasing scrutiny from regulators, it is critical for organizations to quickly and efficiently integrate emerging standards such as FpML. Progress Software provides the tools necessary for financial organizations to manage the diverse and constantly changing data models and standards at the core of their business."

In addition to the new browser, Progress Software offers the Progress OTC Derivatives STP data interoperability solution enabling organizations to improve straight-through processing rates and reduce the risks and costs associated with failed transactions. Progress will be exhibiting the DataXtend Browser for FpML at the 2009 ISDA Regional Conference in New York (September 15). The product is available for download at: http://web.progress.com/dataxtend-landing/downloads/download-fpml-browser.html.

About 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. Progress can be reached at www.progress.com or +1-781-280-4000.

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