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Progress Software Enables Banks and Broker/Dealers to Speed out of the Starting Blocks with FX eCommerce Solution

New solution enables rapid deployment of customized eCommerce solutions for FX and other asset classes

BOSTON--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS), a leading independent enterprise software provider that enables companies to be [operationally responsive](#), today announced its new Progress® Apama® FX eCommerce solution. This new solution enables FX dealing banks and brokers to rapidly deploy FX eCommerce functions that respond to shifts in liquidity in real-time to increase client order flow and revenues. The new offering will help banks and broker/dealers manage the complexities inherent in building end-to-end eCommerce solutions, including those of dealing, pricing and hedging, while gaining a bird's eye view of the whole market in real-time, and perform cross-venue smart order routing and algorithmic trading.

The FX market today is fragmented across multiple entities including ECNs and Single-Bank Platforms. Each offers its own cost models, trading mechanisms, access protocols, order types, trading rules, and most importantly its own instantaneous view of liquidity. This level of fragmentation presents a number of challenges for dealers and market makers alike. The Progress FX eCommerce solution minimizes these challenges by providing functionality, out-of-the-box, that delivers a bird's eye view of this fragmented market in real-time, coupled with [smart order routing](#), which enables pricing, auto-hedging and order internalization strategies to automatically pinpoint and respond to the best prices in the market.

The Progress Software FX eCommerce solution is unique in the market because it massively accelerates firms' time-to-value, whilst preserves flexibility with customizable templates for critical, cross-asset e-commerce capabilities. Besides venue aggregation and smart order routing, these capabilities include:

- | Real-time price formation, tiering and distribution
- | Pre-trade credit limit checking and enforcement
- | Position management and exposure analytics
- | Flow Internalization to increase margin/reduce risk

The FX eCommerce solution is the only solution that is powered by the market-leading Progress Apama Complex Event Processing platform and offers unrivalled low-latency, performance and scalability.

Richard Bentley, industry vice president, Capital Markets, Progress Software, said: "The general market trend across FX and other asset classes is an increase in deal volume with a decrease in deal size — stretching traders and their current systems to the limit. The Progress FX eCommerce solution enables banks and broker/dealers to capture increasing volumes of client business, whilst minimizing slippage through smart execution and leveraging internalization to improve spreads. This creates a virtuous circle — price improvement from reduced slippage risk attracts more customers and flow, and more flow improves internalization effects and leads to better prices from providers."

The FX eCommerce solution leverages existing and new components of Progress Software's Apama Capital Markets Foundation (CMF) product. Among the recent additions to the Progress Apama CMF product are support for market data management through aggregation, synthetic cross-rate calculation and forward-to-spot conversion, as well as enhanced order management support through smart order router and auto-hedger strategy frameworks.

To learn more about the Progress FX eCommerce solution accelerator, please visit: <http://web.progress.com/en/capital-markets/fx-ecommerce.html>.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is an enterprise software company that enables businesses 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 enterprise 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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