



February 16, 2012

Progress Software and FFastFill Partner to Deliver First Low-latency Hosted FX Aggregation and Algo Trading Solution

Progress® Apama® Solution Enables Fully Managed, Cloud-Based FX Aggregation Service

LONDON--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS), a leading software provider that enables enterprises to be [operationally responsive](#), today announced that FFastFill, the leading provider of application services for the electronic trading and risk management community, has extended its existing partnership agreement with Progress Software to deliver the award-winning [Progress® Apama® FX Aggregation Solution Accelerator](#) product to the capital markets industry as a fully-managed, cloud-based service.

The [Progress Apama FX Aggregation Solution Accelerator](#) product combines FX integration adaptors with fully integrated trading dashboards providing a consolidated order book by price and available depth. The solution supports high-volume FX data streams from dealing banks and Electronic Crossing Networks (ECNs) without the increased latency associated with products typically available. With liquidity sources offering different strengths in terms of currency pairs (including crosses) and available liquidity, the [Progress Apama FX Aggregation Solution Accelerator](#) product captures prices and depth that span a range of liquidity pools and makes these pools accessible via a set of execution algorithms.

FFastFill plc, the leading provider of Software as a Service (SaaS) to the global financial marketplace provides both co-location and proximity-hosted solutions in major global financial centres. Through the FFastFill global SaaS platform, traders can connect to multiple trading venues using either their own market access or that of other brokers.

Marco Murgida, director, Jiffix Services Limited said, "Having looked at the incumbent's FX hosted offerings, we opted for the Progress/FFastFill solution as it is a flexible, low-latency solution that allows us the ability to add additional liquidity without any adverse effect on performance. With Progress offering the reference code to the underlying Apama trading algorithms, we can rapidly bring our unique ideas to market."

[Dr. Richard Bentley](#), industry vice president, capital markets, at Progress Software said, "Progress has developed a strong relationship with FFastFill, and we are extremely pleased that with the deployment of our FX Aggregation Solution Accelerator, we'll be able to extend the relationship even further. In recent years, the FX market has undergone revolutionary change through market fragmentation. With Progress Software's FX aggregation solutions, firms can gain low-latency access to deeper liquidity from multiple ECNs and single bank platforms, achieving a single market view accessible on one trading screen. The outcome of this is achieving better fill rates and ultimately a more profitable and efficient business as a result."

Bentley went on to say, "To optimize their trading, our customers require the ability to connect to multiple liquidity sources and respond in microseconds rather than milliseconds. The Apama CEP technology allows our clients to achieve this performance."

Hamish Purdey, Chief Executive Officer, FFastFill said, "The FX market has seen the rapid growth of high frequency trading in the last year. This has necessitated a solution that can meet the requirements of the most demanding trading firms for both trading functionality and connectivity. With the market leading Apama CEP technology and pedigree in the FX arena, traders can be confident in connecting to high volumes of market data without any detrimental effects on trading latency. Coupled with FFastFill's deep expertise in co-location and proximity-hosted solutions in major global financial centres, the FFastFill/Progress partnership offers unrivalled performance in the managed and hosted FX space. We also offer the option of non-flow based billing which allows our customer base to grow their business without incurring additional vendor costs."

About FFastFill

FFastFill is the leading provider of Software as a service to the global derivatives community using the latest developments in technology to automate trade flow processes across a firm's front, middle and back offices. FFastFill's solutions encompass electronic order routing, clearing, risk management and back office as part of an integrated, yet modular system architecture. FFastFill is traded on London's AIM (AIM: FFA).

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About Jiffix Services Limited

Jiffix Services Limited is a leader in Foreign Exchange execution services. Created by a team of experienced traders, they aim to fulfil the needs and improve the efficiency in trading for banks, hedge funds and proprietary traders in their Foreign Exchange executions, providing algorithmic and advanced orders facilities.

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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Source: Progress Software Corporation

News Provided by Acquire Media