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Progress Software Expands Single Bank Platform FX Connectivity With Apama Capital Markets Framework

FX Dealers Can Now Access Additional FX Banks and ECNs on a Single Screen

BEDFORD, MA, May 03, 2010 (MARKETWIRE via COMTEX News Network) -- Progress Software Corporation (NASDAQ: PRGS), a leading independent enterprise software provider that enables companies to be operationally responsive, today announced that it has expanded its Foreign Exchange (FX) connectivity adaptors for the Progress(R) Apama(R) Capital Markets Framework. The Apama platform now connects to a much wider range of single bank FX platforms (or portals) as well as a broader spectrum of FX liquidity sources, including electronic communications networks (ECNs) and inter-dealer markets. These adaptors are accessible from all Apama Solution Accelerators, including algorithmic trading and FX aggregation.

Progress Software is responding to the growing demand amongst sell-side and buy-side firms seeking liquidity from an increasing number of FX destinations. Adding single bank platforms enables FX dealers using the Apama platform with users a single, consolidated interface, where they can view all their prices and liquidity on a single screen. When an FX dealer wants to either aggregate FX trading venues or trade using algorithms, the consolidated view of banks, ECNs and inter-dealer markets available on a single screen offers a significant improvement in both efficiency and competitiveness over other firms.

FX aggregation is a prerequisite for building numerous types of FX trading applications, such as the generation and publication of FX prices. It is a key requirement for building effective algorithmic strategies including high frequency trading.

Among the single bank platforms now supported by the Apama Capital Markets Framework are Bank of America's FX Transact, Barclays Capital BARX, Citi LavaFX(i), Credit Suisse AES FX, Deutsche Bank Autobahn, Goldman Sachs, HSBC FXfix, and UBS FX2B. Firms can now access more than a dozen different FX venues through the flexible and customizable Apama platform including interbank FX dealers and the ECNs / multi-bank portals such as Thomson Reuters Dealing, Currenex and Hotspot.

Sang Lee, co-founder and managing partner of leading independent research and advisory firm, the Aite Group, said, "High frequency trading will represent 35% of the FX trading volume this year. Connectivity to different execution venues will prove a key component to success with these trading strategies. Single bank portals, which do not charge for access, are an increasingly attractive component of the FX market structure. This broadened array of FX destinations should expand the Apama platform appeal, particularly amongst smaller banks that wish to trade electronically via these portals."

The expanded FX liquidity further extends the Apama Capital Markets Framework and its Solution Accelerators, including the Algorithmic Trading Accelerator and the FX Aggregation Accelerator. The Algorithmic Trading Accelerator speeds the implementation and evolution of cross-asset execution and high frequency trading algorithms. The FX Aggregation Accelerator speeds the implementation of FX applications that trade on an aggregated view of liquidity from multiple sources. For buy-side firms and smaller banks that prefer the liquidity, services and pricing models of a particular bank platform, the Apama platform now gives them access to that offering. Those banks also have the flexibility to compare sources of pricing and liquidity via an aggregated view of multiple venues.

Dr. John Bates, Progress Software's chief technology officer and senior vice president of corporate development and strategy, said, "The FX market has undergone revolutionary change, presenting participants with tremendous opportunities for profit. However, to tap into this profit requires mastery of the fragmentation in the FX market in real-time. By providing an aggregated view of pricing from every bank and ECN in real-time, we are giving FX dealers a powerful competitive advantage. Our new FX connectivity capabilities mean that FX dealers have a much broader range of FX destinations available to them, complementing our existing support for FX ECNs and dealing banks."

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is an independent 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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(i) Citi LavaFX is in the process of being acquired by FXall

Press Contacts:

Lisa Coulouris

Progress Software

+1 781-280-4995

Email Contact

Christine Huynh

LEWIS PR

+1 617-226-8840

Email Contact

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