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Progress Apama FX eCommerce Solution Helps ANZ Capture New Client Business

ANZ To Add New Currency Pricing, Auto-Hedging and Order Internalization Strategies

BEDFORD, Mass.--(BUSINESS WIRE)-- **Progress Software Corporation (NASDAQ: PRGS)**, today announced that Australia and New Zealand Banking Group (ANZ), one of the largest banks in Australia, has extended its use of the Progress® Apama® FX Aggregation Solution into eCommerce. ANZ brokers can now perform both algorithmic trading and cross-venue [smart order routing](#) with new capabilities that include pricing, auto-hedging and order internalization strategies, all of which automatically serve up and respond to the best prices in the market.

According to Euromoney, ANZ, who have been using the Progress Apama FX Aggregation solution for the past two years, recently improved its FX market share to 26th globally in terms of volume from the 42nd position. They also expanded from an initial 10 currency pairs to covering 52 pairs.

Eddie Listorti, Global Head FX and Commodities, ANZ Banking Group, commented: " We can now capture increasing volumes of new client business with the Apama FX e-Commerce solution. It provides us with the functionality necessary to diversify our customer base and offer new services to firms, such as hedge funds, small to medium sized banks and institutional firms that we have not been able to target previously. The Apama solution also minimizes slippage through smart execution and leverages internalization thus improving spreads. This creates a virtuous circle for us — price improvement from reduced slippage risk attracts more customers and flow, and more flow improves internalization effects and leads to better prices from providers."

Using the Apama FX solution alongside ANZ's in-house pricing system, the bank will initially stream high quality executable quotes to the FXAll and 360T platforms, and add additional venues over time. ANZ is also planning to aggregate precious metals prices, delivered from single bank platforms, and provide quotes direct to customers.

Dr. Richard Bentley, vice president Capital Markets, Progress Software, commented: "ANZ is successfully implementing an aggressive foreign exchange growth strategy. The Apama FX solution is unique in the market because it is massively accelerating ANZ's time-to-value, whilst preserving its flexibility with customizable templates for critical, cross-asset e-commerce functionality to achieve their goals. The fact that ANZ can move effortlessly into the precious metals market is indicative of their motivation to expand and serve their client-base and offer cross-asset flexibility."

ANZ is in the first stage of a global deployment of the Apama FX e-Commerce solution, which will include deployments in London and New York over the coming months. The Progress Apama FX Aggregation solution is currently in use by ANZ in Sydney and Melbourne, Auckland, Singapore, London and New York.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) 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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