

PROGRESS SOFTWARE LAUNCHES THE APAMA ALGORITHMIC TRADING PLATFORM TO US MARKET

Submitted by: Cre8 Results

Tuesday, 14 June 2005

Cutting-edge technology for monitoring, analyzing and reacting to real-time event streams is aimed at Financial Services industry

Bedford, MA, USA, 14 June 2005 – Progress Software Corporation (Nasdaq: PRGS), a global supplier of application infrastructure software used to develop, deploy, integrate and manage business applications, today announced it will launch the Progress Apama® Algorithmic Trading Platform to the US market at the Securities Industry Association (SIA) Technology Management Conference in New York (21-23 June 05). Apama Ltd., recently acquired by Progress Software and now part of the Progress Real Time Division, has already established its Algorithmic Trading Platform as a market leader in the UK. The introduction of the Apama technology into the US is in response to the worldwide explosion of the algorithmic trading market, as buy- and sell-side institutions seek to stay ahead of the market and their competitors.

Peter Beard, Vice President of Worldwide Operations, Progress Real Time Division, comments: “Leading investment banks are under increasing pressure to trade ever-more complex products in a real-time world. Algorithmic trading is coming of age, and with it comes the need for reliable, scalable technologies that support the unique trading techniques of each institution. The explosion of the hedge fund and alternative investment market has changed the competitive landscape, heightening the need among sell-side institutions to optimize their client services. In parallel, the buy-side is demanding increased anonymity and control over their trading strategies. The Apama Algorithmic Trading Platform enables buy-side and sell-side institutions to stay ahead of their rivals.”

While there are a number of ‘black box’ algorithmic trading systems on the market, the Apama technology enables traders to instantly and continuously monitor, analyze, and respond to market events across asset classes, including equities, futures, bonds and foreign exchange, using their own algorithmic strategies. Literally thousands of strategies can be applied to multiple real-time data streams, with sub-second responses resulting in buy or sell orders. The Apama technology also enables financial institutions to conduct real-time risk analysis, reducing the burden of end-of-day risk analysis, and freeing capital within buy- and sell-side institutions to maximize trading capabilities while conforming to the SEC’s Capital Adequacy Directive.

The Apama technology is already deployed in a number of leading global investment banks, including JP Morgan, Deutsche Bank and ABN Amro. A number of sell-side institutions are also offering the Apama technology to their corporate, hedge fund, and alternative investment fund clients, as a way to enhance and differentiate their services and offerings and increase trade flow. As part of the Progress Real Time Division, Apama is establishing a major US presence, with sales teams stationed throughout North America.

Mark Palmer, Vice President of Event Stream Processing, Progress Real Time Division, comments: “Progress Software’s recent acquisition of Apama promises an exciting opportunity for US-based financial institutions to add their own ‘intellectual capital’ to their algorithmic trading

practices. Our extended pre-sales, sales and professional services teams will ensure that Apama technology can deliver to the already strong demand from US institutions.”

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About Progress Real Time Division

The Progress Real Time Division provides event stream processing, data management, data access and synchronization products to enable the real-time enterprise. Our products monitor, analyze and act on real-time event stream data for applications such as algorithmic trading and RFID; accelerate the performance of existing databases through sophisticated caching; manage and process complex data in the industry's leading object database; and support occasionally connected or mobile users requiring real-time access to enterprise applications. Progress Real Time is an operating unit of Progress Software Corporation (Nasdaq: PRGS), a global software industry leader. Headquartered in Bedford, Mass., Progress Real Time can be reached at www.progress.com/realtime or by phone at +1-781-280-4000.

About Progress Software Corporation

Progress Software Corporation (Nasdaq: PRGS) is a global industry leader providing software infrastructure for all aspects of the development, deployment, integration and management of business applications through its operating units: Progress OpenEdge Division, Sonic Software Corporation, Progress Real Time Division and DataDirect Technologies. Headquartered in Bedford, Mass., PSC can be reached on the Web at www.progress.com or by phone at +1-781-280-4000.

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