

Bank of China International Selects Progress® Apama® to Strengthen Its Algorithmic Trading Platform Capabilities

First Chinese Investment Bank Deal for Apama Signals Growing Regional Presence

BEDFORD, MA – Progress Software Corporation (NASDAQ: PRGS), a leading provider of application infrastructure software to develop, deploy, integrate and manage business applications, today announced that BOC International Holdings Limited (BOCI), the wholly owned investment bank of Bank of China, has selected the Progress® Apama® Algorithmic Trading Platform to strengthen its investment banking infrastructure.

Progress Apama is the market-leading platform for algorithmic trading, enabling financial institutions to instantly and continuously analyze, evaluate and respond to complex market events in real-time for algorithmic trading, risk management, market aggregation and pricing. BOCI, already well-positioned to offer its clients with a wide range of investment banking products and services, will now be able to use their own sophisticated trading algorithms to automatically trade across multiple exchanges.

Stephen Chan, Managing Director, Head of Planning Division, of BOCI said, “We are constantly looking for ways to add value to the products and services we offer our clients and to increase our competitive advantages. By using the Progress Apama algorithmic trading platform, we will be able to further refine our existing trading strategies, optimize market execution, better manage risk and ultimately increase our profitability.”

BOCI chose to join the Progress Apama platform with its own trading platform connectivity, to connect to the Stock Exchange of Hong Kong (SEHK) and the Hong Kong Futures Exchange (HKFE). Asset classes traded using Apama include equities, futures, futures indices, warrants and bonds. As a result, BOCI is now able to receive market data concurrently from both SEHK and HKFE and place orders into different sub-markets on these exchanges with low latency, under the control of trading algorithms.

Chan continued, “One of the major attractions of Progress Apama for BOCI is the ease in building custom algorithms quickly using the Progress Apama platform’s ‘white box’ approach. Also, Progress Apama will be used to perform a variety of functions in the front-office, such as back-testing strategies with market data, reporting the performance of these strategies and then applying these strategies in a live market.”

Dr. John Bates, founder and general manager of the Apama division of Progress Software adds: “We are delighted that Bank of China International has selected Progress Apama to strengthen its mission critical CEP-powered algorithmic trading capabilities. The richness of the Apama platform will provide traders with the algorithmic trading tools needed to continuously seek out the right liquidity, develop and execute trading strategies more rapidly than their competitors. This further affirms the market leadership of Apama and strengthens Progress Software’s position as a leading provider of advanced software in Asia.”

Founded in 1998 with headquarters in Hong Kong, BOCI has subsidiaries in New York, London, and Singapore, and a sales network covering over most major Chinese cities such as Beijing, Shanghai, Guangzhou and Chongqing. With a team of seasoned financial professionals, a broad institutional and retail sales network and a global management operation, BOCI is a leading investment bank in China and Hong Kong. It is well-positioned to offer its clients a wide range of investment banking services, including securities

underwriting, mergers & acquisitions, financial advisory, equity sales & trading, derivatives, fixed income, investment research, asset management, leveraged and structured finance, private wealth management and private equity investments.

The Apama platform delivers the industry's most powerful CEP capability, supporting applications that monitor rapidly moving event streams, detect patterns and take action – with sub-millisecond latency. The Apama algorithmic trading platform enables both sell-side and buy-side traders to leverage proprietary trading strategies, rather than rely on packaged “black box” algorithms. The Apama “white box” platform puts control in the hands of traders, who can create, test, deploy, and manage their own algorithmic trading strategies.

The Apama CEP platform is recognized as the leading CEP product with the largest client base in the securities industry with customers that include JP Morgan, ING, Turquoise, Deutsche Bank, and the FSA (Financial Services Authority).

About Progress Software

Progress Software Corporation (NASDAQ: PRGS) provides application infrastructure software for the development, deployment, integration and management of business applications. Our goal is to maximize the benefits of information technology while minimizing its complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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