



Delivering the lowest latency, minimized legging risk, and the tightest spreads

HIGHLIGHTS

- > Hosted, integrated solution
- > Manual and automated spread trading
- > Multi-leg, multi instrument, multi-exchange models
- > Links to external modeling tools, charting packages and news feeds
- > Managed legging risk

The Progress® Apama® Spreader hosted by FFastFill enables firms to quickly and easily automate their spread trading systems by leveraging existing infrastructure and algorithmic techniques. Futures and options market participants face a challenging set of market conditions, i.e., new sources of liquidity, unpredictable market misbehavior, and introduction of new instruments. The occurrence of such changes at a rapid pace places high demands on the usage of algorithmic trading. And the limitations of legacy systems provide pressure for a next-generation trading technology. Low-latency is now critical to profitable trading; real-time information requirements on the progress of multi-leg trades is crucial for risk management; and the hosting infrastructure start-up costs for low-latency algorithmic spread trading provide barriers to entry. The FFastFill-hosted Apama platform allows firms to rapidly automate their spread trading systems with minimal up-front investments and show a return on those investments immediately. With the Spreader, futures trading firms realize minimized latency and legging risk, and the tightest spreads.

The Apama Spreader exploits the power of the underlying Apama complex event processing (CEP) platform and its sophisticated development environment, embracing both the trading desk and IT. As the leading environment for creating capital markets applications, Progress Apama is a comprehensive system for building sophisticated applications that incorporate unique proprietary techniques. Rather than rigid “black box” applications, with corresponding lengthy development cycles, the unique Apama platform supports rapid creation of highly differentiated strategies that deliver competitive advantage.

THE APAMA SPREADER, HOSTED BY FFASTFILL

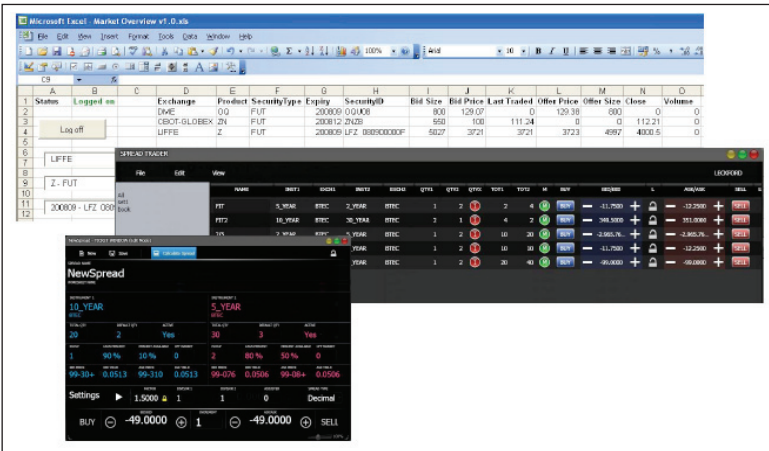
To empower the futures trading desk to quickly develop and implement unique, differentiated strategies, the Spreader leverages Apama’s and FFastFill’s experiences from futures deployments and exploits key strengths within the underlying Apama platform. Apama framework components offer extensions to the core CEP platform that firms can modify and otherwise enhance to create solutions for specific requirements in capital markets. The Spreader offers:

- > Quick overviews of pre-configured spreads and individual leg, strategy and fills status
- > Full choice of instruments—view multi-leg spreads
- > Spread-specific P&L, ratio and coefficient

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- > Lean percentage capability to mitigate legging risk
- > Ability to pre-configure strategies and parameters, show spread bids / offers
- > Off-market capability to prevent quoting on away-from-market legs
- > Apama's high-performance, multi-asset-class algorithmic event correlation engine
- > Specialized infrastructure hosted in close proximity to the exchange gateways
- > Ability to handle the ever-increasing amounts of data traffic from futures exchanges



FFASTFILL MARKET SPREADING OVERVIEW

FFastFill's market spreading tools offer fast, resilient and scalable solutions for multi-asset class, cross-exchange and non-exchange-supported spreading. All are linked with FFastFill's data infrastructure to provide full risk management control and middle office integration.

- > Full trading functionality
- > Straight through processing
- > Complete risk management
- > Simple, seamless integration with existing management tools
- > Futures, options and FX
- > Outrights and strategies
- > All exchange listed markets

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ABOUT FFASTFILL

FFastFill is the leading provider of Application Services for trading and risk management on electronic markets. These services provide full application functionality, saving institutions the cost of investing in and maintaining their own technology infrastructure and staff department. All FFastFill's services are delivered against a contracted Service Level Agreement (SLA), which can be tailored to the institutions business requirements. This quality of delivered service has been enabled through the deployment of a uniquely engineered and totally managed software and technology infrastructure.

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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 +1-781-280-4000.

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