

PROGRESS[®] IN CAPITAL MARKETS



Capital Markets firms need the highest levels of business performance. At Progress Software, we characterize this performance as “operational responsiveness.” Operational responsiveness is the capacity to respond to changing conditions as they are happening—whether sparked by what is happening in the market, with your clients or within your internal operations. Progress believes that operational responsiveness allows firms to capitalize on new opportunities, drive greater efficiencies and reduce risk.

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ALGORITHMIC TRADING

Electronic trading is now a vital part of the trading infrastructure. Yet, as more firms leverage algorithms, there is less and less differentiation. Today, the “life” of an algorithm is as brief as a mere three months. To combat this fierce competition, the Progress® Apama® Algorithmic Trading Accelerator puts the power of algorithmic trading in the hands of your trading desk so you can create and sustain your differentiation. Rather than providing packaged, “black box” algorithms, the Apama platform allows traders to create, test, deploy, and manage powerful trading strategies—and do so quickly. With its rich development environment for traders and technologists, a powerful, highly scalable architecture, and broad connectivity to all key markets and data sources, the accelerator jumpstarts deployment—while preserving the flexibility to continuously update and customize trading strategies. With the ability to build quickly and run fast, trading firms gain the critical competitive advantage needed to profit in fast-moving markets.

FX TRADING—AGGREGATION AND E-COMMERCE

Because of the rapid adoption of high-frequency FX trading by hedge fund customers, banks need algorithmic execution services like never before. But with liquidity moving quickly in and out of individual destinations, increasing volumes, and narrowing spreads, capturing customer order flow is harder than ever. With the Progress® Apama® FX Aggregation Accelerator, you can manage FX liquidity, offer a single-screen click to trade, and also gain the foundation for unique applications in algorithmic trading, sales trading, e-commerce, and risk management. With Apama’s flexible development tools and connectivity to FX ECNs and single-bank platforms, you get real-time access to the best FX prices spanning all market sources while minimizing the potential risks of a volatile market. And you can quickly and easily create and manage customized FX trading applications that distinguish your trading platform.

“Today’s markets are constantly changing, so the ability to quickly modify trading strategies is vital. With the Apama platform we can quickly implement changes without creating headaches for our IT department. The Apama platform really bridges the gap between the business and technology side of our organization... Using the Apama platform we can develop an application in days, without having to code, re-test and debug. The Apama platform allows the sophisticated trader to take control of their trading destiny, while preserving the integrity of the development process.”

*Lou Morgan
Managing Director
HG Trading*

MARKET SURVEILLANCE AND MONITORING

Risk management and compliance systems are often too slow to keep up with the market volumes, enabling illegal behavior by “sophisticated” traders that puts the integrity of markets—and individual firms—at risk. The Progress® Market Surveillance and Monitoring Accelerator offers real-time detection capabilities that allow compliance officers to monitor activity—at the speed of trading—pinpointing questionable patterns and triggering investigatory processes that can quickly resolve the issue. With Progress, you can jumpstart your surveillance application deployments and continuously modify them to keep pace. See every move your traders make—and get back in control.

REAL-TIME RISK MANAGEMENT

The need to incorporate risk management within trading is more important than ever. But you can’t let the need for effective risk policies strangle the front office. Though managing risk is about preventing loss, it is also about making money. Across traders, desks, and asset classes, you need to know what the entire firm’s exposure is at any point in time... and be able to do something about it, automatically, in real time. With confidence in being able to sense and respond immediately, you can allow trading to go fast. Remember the old racing adage: never drive faster than your guardian angel can fly. Do you want to slow down to the speed of your angel? Or do you want your angel to speed up, to win the race and take the winning prize? That’s how to win in trading.

PROGRESS® RESPONSIVE PROCESS MANAGEMENT

With markets in an uncertain state and regulations looming, the ability to sense and respond to changing conditions is a critical requirement for any securities firms. If your technology architecture is ingrained in the old ways of execution, or if your firm can only see and analyze what has happened instead of what is about to happen, you are exposed to greater risks, to say nothing of missing the chance to capitalize on opportunities that changing conditions make available.



“With regard to Apama, our thinking is that using a streaming engine with complex-event processing gives us a competitive edge because we can change the way we read the market and adapt to the always-changing market conditions.”

*Yann L’Huillier
CTO
Turquoise*

The Progress® Responsive Process Management (RPM) suite delivers immediate and actionable insight into business operations so you can drive greater efficiencies, capitalize on opportunities and reduce risk. Through the Progress Control Tower™, a unified, interactive environment, the Progress RPM™ suite enables you to 1) gain real-time visibility into business events and transactions as they occur, 2) sense and respond to complex patterns of events as they are happening and 3) continuously improve your business processes—all without disrupting the existing infrastructure.

BUSINESS TRANSACTION ASSURANCE

Securities functions—like clearing and settlement, collateral management, corporate actions processing, client onboarding, and account management—remain critical, yet often hidden, components of any securities firms. Many of these operations involve distributed applications. With Business Transaction Assurance from Progress, securities firms can gain visibility across the enterprise, to assure that important transactions execute smoothly and efficiently and meet service-level agreements (SLAs) with customers. The Progress® Actional® patented architecture enables automatic, end-to-end transaction visibility with no coding and mere microseconds of latency per network node.

BUSINESS PROCESS MANAGEMENT

The profitability of securities operations is increasingly defined by the end-to-end efficiency of key business processes. In many circumstances, those processes span multiple groups whose stovepiped applications were neither deployed nor operate with the end-to-end process perspective. With the industry-leading Progress® Savvion™ Business Process Management (BPM) software, securities firms now have the tools to create flexible, agile processes. These can encompass all the parties—humans and systems—whose coordinated work comprises a business process, whether that process manages executing a trade, handling a corporate action, responding to a client inquiry, or managing a range of other key operations. With Progress Savvion, your firm can collaboratively define business processes, integrate them with existing systems and provide your operations managers with the ability to

RELIANCE Capital
Anil Dhirubhai Ambani Group

“[Savvion] has quick deployment time. Reliance experienced a reduction in turnaround time and increased adherence to SLAs after implementing BPM—it helped create 86% reduction in time of policy issuance. Also ROI was realized in less than 6 months.”

*Sandeep Phanasgaonkar
President & CTO
Reliance Capital*

monitor, analyze, control and improve the execution of those processes in real time. As a result, you can increase operational responsiveness while reducing costs and mitigating the risk associated with process failures or compliance.

COMPLEX EVENT PROCESSING

Capital markets have led the way in adopting event processing to support low-latency trading applications. Progress Apama with its pioneering series of solution accelerators provides firms with tools to monitor events in real time, seek out patterns and relationships within the events that have meaning—and respond. Armed with such insight, your firm can identify important events or event patterns that signal new opportunities, critical threats, changing market conditions, or other material factors that impact decision-making. With market volatility on the rise, there's increasing need to respond to dynamic market conditions quickly or run the risk of responding too late. Progress Business Event Processing allows your firm to monitor, analyze and act on changing conditions with the industry's leading platform, delivering the power of event-based computing into the hands of business people to define and implement event-driven strategies.

DATA INTEROPERABILITY

Data fuels the operations of any securities firm. Yet, in most instances, data requirements are defined around individual applications—fit-to-form, optimized and sourced for specific use. There is an ongoing demand for consistent, shared information across the firm. Securities firms need a common reference for business entities and securities. That data must be shared within the firm, as well as with trading partners and utilities. With greater demand for end-to-end process accountability, firms need the right data at the right place in the right format. Beyond data integration, this requires data interoperability—the ability to fine-tune existing data sources for new consumers, reconcile semantic inconsistencies across boundaries, and support integration governance regardless of data source, format or ownership. With Progress® DataXtend® Semantic Integrator, firms can solve the challenge of validating and transforming information as it is exchanged



“Progress Apama technology has delivered value to UniCredit. In addition to benefits such as its ability to provide access to broader, deeper liquidity and better fill rates, it also provided a versatile and customizable solution when it came to price publishing.”

*Xavier Alexandre
Global Head of e-Commerce
Unicredit*

between systems and partners, focusing on the integrity of data and understanding critical interdependencies across the business.

ENTERPRISE MESSAGING

Electronic transactions (such as an executed trade, a corporate action, provisioning a new account, a margin call, or an account inquiry) are the lifeblood of the securities industry. They require a robust messaging infrastructure that makes communication free-flowing to constituencies within the firm, but also to partners and customers outside the firewall. With Progress® Sonic®, firms have the foundation for integration with portals, mash-ups, mobile devices, and any Web-based application. Sonic offers an open development model that enables you to avoid vendor lock-in, but provides access to a wide development pool. In addition, its patented Continuous Availability Architecture (CAA)™ delivers zero-downtime upgrades to highly distributed environments from a centralized location for the industry's highest level of fault tolerance and continuous availability. Simply put, with Progress you get the industry's only true, 100% uptime messaging infrastructure.



PROGRESS SOFTWARE

Progress Software Corporation (NASDAQ: PRGS) is a global software company that enables enterprises to be operationally responsive to changing conditions and customer interactions as they occur. Our goal is to enable our customers to capitalize on new opportunities, drive greater efficiencies, and reduce risk. Progress offers a comprehensive portfolio of best-in-class infrastructure software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and management—all supporting on-premises and SaaS/cloud deployments. Progress maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership.

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