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Jyske Bank selects Progress Software for FX Aggregation

~ Leading Danish Bank selects Progress® Apama® for improved efficiency and profitability ~

BEDFORD, Mass.--(BUSINESS WIRE)-- [Progress Software Corporation](#) (NASDAQ: PRGS), a leading independent enterprise software provider that enables companies to be operationally responsive, today announced that Jyske Bank, one of Denmark's largest independent banks, has deployed the [Progress® Apama® FX Aggregation Solution Accelerator](#) product to support its foreign exchange trading desk.

Jyske Bank has implemented the Apama Solution to deliver access to the largest liquidity providers and execute efficiently across all aggregated liquidity from a single place saving substantial screen real estate. "Out of the box" smart order routing algorithms and a customizable trading front end, which includes single click trading functionality, ensured a successful and timely delivery. Progress offers financial institutions rapid time to market with the Apama FX Aggregation Solution Accelerator product. It is fully customizable and allows organizations to add or extend trading algorithms, trading venues, screen controls and layout and more.

Jyske Bank chose Progress Apama products after an extensive evaluation process. The final selection took into account three key criteria:

1. Progress's market-leading position with more than 20 successful deployments of the FX Aggregation Solution Accelerator product worldwide;
2. Its flexibility and openness; and,
3. The short time it takes to deploy the solution and run live trading operations across multiple Single-Bank venues.

The system was fully implemented, along with additional customization requested by Jyske Bank, in less than three months; and, it is designed to meet future requirements including an extension to support price distribution to its broad client network.

Dr. Richard Bentley, industry vice president, capital markets and banking, Progress Software, commented: "Foreign exchange is becoming increasingly competitive and fragmented worldwide, which means that it's never been more important for banks to find solutions that help them respond to shifts in liquidity in real-time in order to increase client order flow and revenues. Increasingly, financial institutions are looking for an FX eCommerce platform that can provide an overview of price and liquidity across multiple trading venues automatically. Additionally, they are looking for the ability to create customized pricing on a per customer basis and to auto-hedge positions intelligently."

Bentley continued: "This combination of wide-ranging capabilities available "out of the box", plus the ability to customize the FX solution, delivers extremely rapid time-to-value and return on investment, and is the main reason that leading banks, like Jyske Bank, are choosing the Apama FX Aggregation Solution Accelerator."

John Schmidt, Head of FX eCommerce at Jyske Markets said: "With the Apama FX Aggregation Solution Accelerator from Progress Software, we have experienced a remarkable improvement of trading prices for our risk management on Spot FX. We have also been able to maintain trading relationships with selected liquidity providers, which is a constant high priority for Jyske Bank and something of absolute importance for a bank of our size. By using a direct trade API through the FX aggregator from Progress, we were able to extend our relations instead of simply trading anonymously through ECNs. Furthermore, we have been able to reduce broker fees. All in all, we are very satisfied working with Progress Software."

As the market-leading platform for high velocity Capital Markets applications, the Progress Apama platform is a comprehensive Complex Event Processing (CEP)-based system for building sophisticated multi-asset applications for low latency trading, risk and compliance. With its combination of development ease and deployment power, the Apama platform is unmatched in the industry and is deployed by leading international firms including JP Morgan, Deutsche Bank, Bank of China International and ANZ bank.

About Progress Software Corporation

Progress Software Corporation (NASDAQ: PRGS) is an independent enterprise software company that enables businesses to be operationally responsive to changing conditions and customer interactions as they occur — to capitalize on new opportunities, drive greater efficiencies and reduce risk. The company offers a comprehensive portfolio of best-in-class enterprise software spanning event-driven visibility and real-time response, open integration, data access and integration, and application development and deployment — all supporting on-premises and SaaS/Cloud deployments. Progress maximizes the benefits of operational responsiveness while minimizing IT complexity and total cost of ownership. Progress can be reached at www.progress.com or +1-781-280-4000.

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About Jyske Bank

Activities

- | Banking business in Denmark: providing financial solutions for private customers as well as small and medium-sized companies
- | Banking business outside Denmark: we have a business customer branch in [Hamburg](#), and our units in [Zurich](#), [Gibraltar](#), [Cannes](#), [Copenhagen](#) and [Weert](#) offer investment advisory services to private individuals.
- | Secondary business: leasing ([Jyske Finans](#)), IT hosting ([JN Data](#)), payroll systems ([Silkeborg Data](#)).
- | Other activities: two funds

Scope

- | The third-largest bank in the Danish market, the second-largest bank with Danish owners
- | 3,847 employees (the end of 2010)
- | 238.000 shareholders (the end of 2010)
- | 116 branches in Denmark (February 2011). Four international units and one Danish unit under Jyske Bank Private Banking
- | Equity of DKK 13.4 bn (the end of 2010)

Origin and special features

- | Founded in 1967. [History](#)
- | Head Office in Silkeborg
- | Basic values: [Jyske Bank's foundation](#)
- | Undertaking: [to make a difference](#)
- | Special features which are often mentioned: value-based management, Jyske Differences, [jyskebank.tv](#).

Progress Software Corporation
Rachel Harnden, +44 (0) 1344 386387
rharnden@progress.com

or
John Stewart, +1 781-280-4101
progresssoftware@lewispr.com

or
Kim Karelis, +1 617-226-8844
progresssoftware@lewispr.com

or
LEWIS PR
Jon Brigden, +44 (0)20 7802 2626
Jon.Brigden@lewispr.com

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