ORC

The Orc System

ST PETERSBURG

TOKYO

SYDNEY

CHICAGO

MOSCOW

HONG KONG

TORONTO

NEW YORK

STOCKHOLM

VIENNA

LONDON

FRANKFURT

ZURICH

MILAN

○ Orc offices
■ Client countries

Orc History

Company founded by CEO Nils Nilsson and Board member Ulrika Hagdahl. First version of the Orc System developed.

Focus shifts towards the development and sale of the Orc System. Market making activities on the Swedish derivatives exchange cease.

First version of Orc Trader launched.

1987　　**1992**　　**1994**　　**1995**　　**1996**

Orc Software begins international expansion outside the Nordic countries. First sales in Switzerland and UK.

First clients in Germany, Hong Kong and Italy.

Orc Software in Brief

Providing Advanced Trading Technology

Orc Software provides technology for advanced market making, trading and brokerage. The Orc System contains functionality for order execution, trading, pricing, automation and risk management, on electronic markets covering cash and derivatives for equities, fixed income, currencies and commodities. Orc Software also provides order routing capabilities with FIX connectivity for sending and receiving orders.

Extensive Multi-Market Access

Orc Software offers electronic access to over 70 markets around the world. Clients can simultaneously trade different instruments on these markets as if the markets were a single, virtual market. Clients can either trade directly as members of an exchange or take advantage of the Orc ExNet network, which allows trading without exchange membership.

Knowledge of Client Needs

Orc Software's origins as a derivatives market making firm give the company a distinct vantage point. Sixteen years of close collaboration with clients, combined with consistent and significant investment in R&D, have equipped the company with a unique understanding of the priorities of its client groups. Orc Software has developed several different trading applications specially designed for their respective target groups. For details of Orc Liquidator, Orc Trader, Orc Broker, Orc Futures and Orc Online, see pages 2-4.

Leading Financial Institutions as Clients

Orc Software provides technology to a wide range of the world's leading financial institutions, including market making firms, brokerage houses, banks, Internet brokers, institutional investors, hedge funds and electronic exchanges.

High Quality Support

The company's support team consists of experts with deep knowledge of financial markets and products, providing local support from offices in 12 countries and in all time zones.

Strategic Alliances

Orc Software aims to widen the distribution of its products by forming alliances with strategic partners. For example, Orc Software and Reuters have signed a software license and distribution agreement whereby Reuters markets, distributes and supports Orc Software products globally.

Orc Software and OM form a strategic alliance whereby OM acquires 53 percent of Orc Software.	Offices opened in London, Milan and Sydney.	Offices opened in Frankfurt, Moscow and New York. Orc Software's IPO on Stockholmsbörsen.	Offices opened in Hong Kong, St Petersburg and Zurich. The Orc ExNet service launched.	Distribution agreement signed with Reuters. Offices opened in Tokyo, Toronto and Vienna.	Orc Liquidator, Orc Broker, Orc Futures and Orc Online launched. Office opened in Chicago.
1997	**1999**	**2000**	**2001**	**2002**	**2003**
First clients in Australia and Japan.	First clients in The Netherlands, Spain and the US.		First clients in France, Canada and South Korea.	First clients in Austria.	First clients in Belgium.

The Orc System

Speed and Reliability

Many participants in today's financial markets gain and maintain their competitive edge by using the fastest possible technology available. Orc Software continuously optimizes the performance-critical aspects of its trading applications as well as its market connections, thereby ensuring the best speed of execution possible, even when handling extreme volumes. More than a decade of research and development has provided clients, particularly traders and market makers, with highly advanced caching schemes and one of the fastest theoretical calculation engines available in the world, capable of over a hundred thousand calculations per second.

In addition to speed of operations, Orc Software delivers a reliable and stable system to meet the exacting requirements of clients. The company invests more than twenty per cent of its annual revenue in constantly improving and updating its technology.

Trading Applications

Orc Software's most recent product, Orc Liquidator, has set a new standard for advanced automated trading technology. The creation of Orc Liquidator represents a significant milestone in Orc Software's history and confirms Orc Software's position as a world leader in the development of trading software. The company first found global recognition with its flagship product, Orc Trader, and has since expanded its product range to include Orc Broker, Orc Futures, Orc Online and the Orc ExNet service.
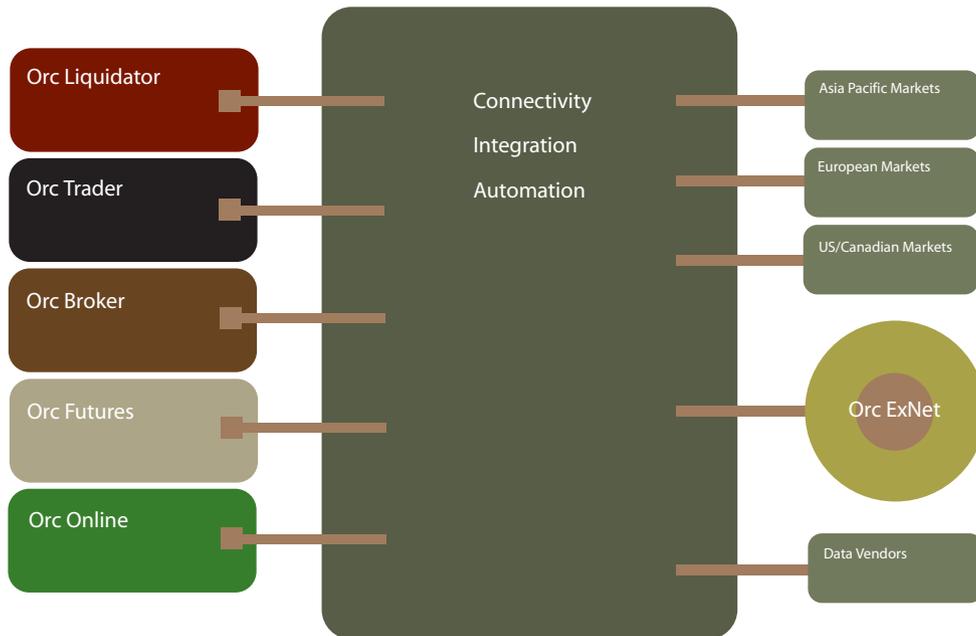
Orc Liquidator

Orc Liquidator is a high performance, server-based, automated trading platform that enables market makers, traders and brokers to exert unprecedented control over the programming and execution of their trading strategies. Launched at the end of 2003, it sets the standard for a new generation of automated trading solutions. With Orc Liquidator, clients can develop their own in-house, proprietary trading systems and take advantage of Orc Software's extensive offering of access to more than 70 markets worldwide.

Orc Liquidator allows traders to program their own trading strategies using a high-level language. Once programmed, the Liquidator automatically executes trades according to the specified program logic and parameters. While the Liquidator carries out its work, traders are free to focus on honing their trading strategies.

In order to ensure maximum performance Orc Liquidator executes the trading strategies directly on the server. This minimizes the communication time between the system and the market, allowing strategies to be triggered immediately in response to market events. In addition, all trading logic is transformed into native, multi-threaded machine code using 64-bit technology.

Orc Liquidator easily integrates with clients' existing systems and allows clients to freely insert, extract, modify and monitor data available within Orc Liquidator using external systems. The trading decisions are made using this data and the trading logic is activated as the data changes.

Orc Liquidator		Connectivity		Asia Pacific Markets
Orc Trader		Integration		European Markets
Orc Broker		Automation		US/Canadian Markets
Orc Futures				Orc ExNet
Orc Online				Data Vendors

Orc Trader

Orc Trader has been Orc Software's flagship product for ten years and is used by professional traders, market makers and risk managers worldwide. It offers sophisticated functionality for both exchange-traded and OTC products, including cash and derivatives for equities, fixed income, currencies and commodities.

Orc Trader is widely recognized for its extensive functionality and trading capabilities. The application offers one-click order entry as well as an automated trading functionality that allows clients to automatically perform mass quoting, diming, quote responding and auto hedging. Advanced volatility surface management, easy input of dividends, yield curves and forward adjustments allow for accurate and flexible pricing dynamics. Orc Trader also provides the means for the construction of proprietary models, enabling client-defined pricing of any kind of instrument.

Orc Trader's risk management and position-keeping function-ality enables clients to constantly keep track of risk and profits in real-time.

Orc Broker

Orc Broker is specially designed for sales traders and brokers who need to handle large amounts of orders. The application supports a number of order types, including VWAP, volume orders and other types of care orders. Orc Broker allows clients to easily manage all trades and orders for each customer. It also allows the display of an aggregated view showing, for example, average price, volume per contract and the trades executed at each price level. Deals and market reports are easily generated. These reports can show all deals made for a contract during a certain time period as well as the net buyer, net seller and other market statistics. Other supported functionality includes advanced basket management and bi-directional links with Microsoft Excel for data exchange.

Orc Broker can be used in conjunction with other Orc products for internal instrument pricing and to handle order flow across different desks.

Orc Futures

Orc Futures has been developed for highly sophisticated futures traders who need a comprehensive market overview and fast execution of strategies. Useful features of the application include functionality for automated trading, support for conditional auto-activation orders and cross-market, multi-legged bait orders, and a one-click order entry depth ladder that enables traders to quickly enter and exit markets. Orc Futures also provides the same mechanism for the construction of proprietary models as Orc Trader.

Orc Futures has excellent tools for creating combinations as well as for position keeping. Its spread matrix panel provides a comprehensive, intuitive overview of listed and user-created calendar spreads.

Orc Online

Orc Online is designed for end-clients of banks and brokers, whether institutional or retail. The application is an advanced electronic information and trading system, offering clients direct market access over the Internet. Orc Online offers real-time prices, news, charting functionality and a portfolio module as well as a fully integrated order entry functionality based on the Orc Technology. Orc Online enables end-clients to execute orders directly on electronic markets to which their brokers have connectivity. Besides being a valuable order and execution tool for retail and institutional clients, Orc Online is also an excellent order entry tool for local branches of banks.

Orc ExNet

Orc ExNet offers clients direct market access to exchanges without the need for exchange membership. By connecting the Orc System with a number of selected brokerage houses, the Orc ExNet partners, clients can access equities and derivatives markets all over the world. With just one connection, clients can trade simultaneously and anonymously on these markets. The partners execute trades on behalf of the clients via their own exchange memberships. Clients can take advantage of all the functionality of the Orc System when trading through Orc ExNet.

Network access between the clients and the partners is made available via Orc ExNet's private IP network. Once connected on the Orc ExNet network the client can access all markets supported by any of the ExNet partners, and add additional markets without incurring further network costs. The Orc ExNet network is also used to provide the Orc clients with remote support.

Global Market Access

Orc Software offers electronic access to over 70 markets and continues to expand this offering as new electronic exchanges emerge. The global market access allows clients of Orc Software to trade multi-currency and multi-market products simultaneously, providing unique arbitrage opportunities and total flexibility.

Clients can either trade directly as members of an exchange or take advantage of the Orc ExNet network. See list of all market connections on page 12.

In addition to different markets, the Orc System can also be connected to several data vendors.

Automation and Integration

Orc Software's open interfaces allow both clients and third party developers to integrate their own technology with the Orc System and to take advantage of Orc Software's connectivity to multiple markets. The open interfaces make it easy for clients to connect, for example, their existing position-keeping or back office systems with the Orc System. This gives clients possibilities to automate their business processes. The Orc Technology can also serve as a platform around which a client can build complementary systems.

The Orc Technology allows clients to fully automate highly advanced trading strategies as well as straight-through processing of order flows. The open interfaces enable handling of orders originating from external applications. The advanced calculation functionality for extraction of risk values and theoretical prices is also openly available.

Architecture

The Orc System is designed to be the hub of a client's trading activities. Other in-house or third party systems can easily be integrated with the Orc System. Because all of Orc Software's applications are flexible and scalable, installation on the server and at the workstation can be carried out according to each client's particular requirements.

The architecture provides exchange connectivity that enables clients to create their own internal and external order routing networks, market places and FIX connectivity for sending and receiving order flows.

Orc Software has designed its servers to automatically identify and take advantage of all available machine resources, allowing for optimal scalability. The Orc server processes run on one of the most robust operating systems in the industry, Sun Solaris (UNIX), which has a proven track record for reliability and scalability using the new 64-bit system processors.

The client workstations on which Orc Trader, Orc Broker and Orc Futures applications operate are supported by the Windows 2000/XP and Mac OS X (UNIX) operating systems. Orc Software's Internet-based application, Orc Online, is available for Windows 2000/XP.

The Orc server system provides access to the electronic markets and stores information about instruments, positions, orders and transactions. Orc Software's clients can choose either to have one central location for all trading desks with consolidated risk or to create multiple virtual working environments linked to one server.

For clients connecting to the markets via the Internet or any other public network, Orc Software has incorporated the industry standard encryption algorithms RSA and AES directly into its products.

Global Support

Orc Software is renowned for providing high quality, local support to all its clients in all time zones. Normally support is included in the monthly fee and not charged separately.

Orc Software's global support team is made up of experts with a deep knowledge of financial markets and products. The team also has excellent technical knowledge of the applications and the various platforms on which the software runs, specifically Windows, Mac OS X and Sun Solaris.

Typically, support is offered over the telephone and clients contact their local support center directly. Alternatively the support team can provide instant assistance by connecting to the client site either via a dial-up connection or through the Orc ExNet network. Telephone and online support is supplemented by on-site visits.

Orc Software's structured approach to support, underpinned by its internally developed call handling system, ensures that any client problems are resolved as quickly and efficiently as possible.

Strategic Alliances

Orc Software has formed several strategic alliances with the aim of both widening the distribution of Orc Software's products and providing end-clients with cost-effective trading solutions based on Orc Software's order management and trading capabilities.

Examples of these alliances are Reuters, E2E infotech and Infront.

Reuters

Orc Software and Reuters, the global information company, have signed a software license and distribution agreement whereby Reuters markets and distributes Orc Software products globally. As a result of this alliance, Reuters can provide brokers and other sell-side firms with technology that allows them to manage order flow and directly execute transactions on exchanges of which they are members.

Through this alliance, Reuters can offer clients the combined strength of its own core offering, which includes market data, news and risk management, together with Orc Software's robust order management and execution. Reuters markets Orc Software products under the brand name Reuters Order Management for Exchange Execution (ROMEX).

Reuters offering includes standardized components that facilitate integration with widely used middleware and settlement systems. Reuters can also provide an ASP (Application Service Provider) solution in conjunction with Orc Software's products.

E2E infotech

E2E infotech provides products and services to clients of Orc Software who want to integrate the Orc System with their existing business processes. E2E offers add-ons and client adaptations to the Orc System and has developed a portfolio of standardized components for integration with the Orc System. These are cost-efficient alternatives to many of the adaptations currently managed by the clients themselves.

Infront

Orc Software has global distribution rights for Infront's information and trading system, The Online Trader, and markets the product under the name Orc Online, see page 4. Infront is a Norwegian software development company that provides streamed information and trading solutions over the Internet.

The Orc Managers

Responsibility for sales and support for Orc Software's products lies with the Orc Managers, who cover their local and surrounding markets from offices in Chicago, Frankfurt, Hong Kong, London, Milan, New York, Stockholm, Sydney, Tokyo, Toronto, Vienna and Zurich. Read their views on developments in their respective markets below.

MIKE GILBERT
Managing Director
Orc Software Australia
"The Australian and Asian markets continue to develop rapidly. Our offering of membership and non-membership connectivity is leading the way in the Asia Pacific region and we are adding more markets on an ongoing basis."

MIKAEL KLINGMAN
Head of Account Management & Support
"Since our technology is business critical for our clients, we make it our top priority to ensure that they receive prompt and high quality support."

ANDERS HENRIKSSON
Managing Director
Orc Software Germany & Austria
"Our clients in Germany and Austria continue to reap the benefits of the range of capabilities provided by the Orc Technology. Banks here use the Orc System for all trading and sales activities."

JOACIM WIKLANDER
Managing Director
Orc Software Canada
"We have continued to strengthen our offering and position in Canada, covering all asset classes on all Canadian electronic exchanges, and look forward to taking advantage of new possibilities as they unravel."

MAGNUS HENRIKSSON
Managing Director
Orc Software UK
"London's role as a center for electronic trading gives us a unique position to develop both our local and global offerings. We are proud to have many of the leading trading firms as our clients here in the UK."

MIKE GILBERT
Acting Managing Director
Orc Software Hong Kong
"Our Hong Kong clients have successfully begun to use the Orc Technology to access other Asian markets as well as receiving electronic orders from other markets worldwide."

MATTEO CARCANO
Managing Director
Orc Software Italy
"We have built up a very strong position in Italy and we are now seeing our technology being adopted by different types of users for an increasing number of instruments."

HENRIK THÖRNQVIST
Head of Nordic support
"In the Nordic countries our clients are very advanced technologically and have access to many different markets. We provide them with robust systems to support their activities, together with high quality support."

LARS T ANDERSSON
Managing Director
Orc Software Japan
"We can now offer market connectivity to all major markets in Japan. The Japanese market participants can now take full advantage of our advanced technology."

PER ANDERSSON
Head of Sales
"We now have the strongest offering ever. Our new products and services together with our strategic partners will continue to make our customers extremely competitive."

PATRICK RISTNER
Managing Director
Orc Software Chicago
"The only sure winners in the battle between existing and new exchanges in Chicago are the investors and members who are prepared for full screen-based trading. Orc has a unique advantage in being able to offer proven electronic market connectivity and trading applications."

JESPER ALFREDSSON
Managing Director
Orc Software USA
"We are taking an active role in the transition from floor-based trading to electronic trading and we are determined to ensure that our clients benefit from our collective experience."

YVO HOLLENSTEIN
Managing Director
Orc Software Switzerland
"Electronic trading has a long history in Switzerland. Orc invests a considerable amount in developing new products which means we are able to consistently offer new possibilities to our clients."

Client
Testimonials

Opstock
Teemu Lahtinen, Business Development Manager, Helsinki

Uses Orc Trader and Orc Broker for trading derivatives and equity products

"We switched to using Orc Software's technology in July 2003. We were attracted by the company's track record in product development, the trading platform's scope for connectivity to markets and its easy integration with other systems."

"We looked at several competing systems but were most impressed by the features and performance of Orc Trader and Orc Broker. Opstock can now manage the entire order flow through one platform, rather than use the various software systems provided by the individual exchanges we trade on. This means we need to connect only one platform to our back office, which improves our risk management and administrative systems. By effectively outsourcing the maintenance of exchange connections to Orc Software we can focus more on our core business.

Orc Trader's flexibility means that traders can customise their desktops and create their own filtering criteria. Orc Trader allows our traders and sales traders to update customers instantly with real-time information about their orders. The screens are intuitive and traders can easily, for example, compare client executions versus the markets.

Orc Trader is useful to our head of trading and our risk managers, because they can easily monitor all the traders' activities.

Opstock's private sales and institutional sales brokers use Orc Broker. This is a good tool for handling large order books and, like Orc Trader, when clients telephone us we can give them instant updates on their orders and executions across exchanges.

We are continually learning about the functionalities and new ways to use the system so it also helps that we can call up Orc Software's support in Stockholm any time during the day to ask questions. The response we receive is excellent."

Sequoia Capital
Douglas Garistina, Managing Partner, London

Uses Orc Trader for fixed income options and equity index options

"We have chosen Orc Software's products because they provide much greater depth than what we've seen available from other software providers. You can tell that there has been over a decade of thought gone into designing the Orc Trader because there are so many tools and features that are appropriate for different types of markets. It makes using one front-end very viable for the variety of markets we trade.

We are an options market making firm, so speed of operations is enormously important to us. Orc Software's designers clearly give speed top priority. For example, when we are running Orc Trader's price injection tools, we will often get hold of a trade that flashes on the screen, which means we are beating most other systems.

"There is a lot of R&D going on at Orc Software as seen in the frequency and detail of the upgrades. The development team is always receptive to users' ideas and requests for new features."

Other vendors regularly give us product demonstrations, which often boast interesting pieces, but these have not been enough to make us switch from using Orc Software."

TradingLab
Luca Lancellotti, Front Office Application Manager, Milan

Uses Orc Trader as a pricing engine and for position-keeping

Uses Orc Liquidator for processing quotes for all instruments traded

"TradingLab's core business is market making for equity derivatives and fixed income products. We have successfully used Orc Trader alongside our own internal models for over three years. We use it as a pricing engine to create prices for equity derivatives products, and for position-keeping for equity derivatives and fixed income products. The traders find Orc Trader very reliable and like the 'look and feel' of it. It is also easy to insert our own in-house pricing models into Orc Trader.

We started using Orc Liquidator alongside Orc Trader July 2003. We were steadily increasing the number of markets we trade on and therefore needed to find a trading system flexible enough to be able to manage multi-listed instruments and, more specifically, to allow us to input our own trading logic. Orc Software was creating what seemed to us to be indisputably the best product on the market for our requirements. We piloted Orc Liquidator for three months before deciding to use it exclusively for creating and sending quotes for equity derivatives and fixed income products traded on MCW, TLX and Euronext.

From the technological perspective, Orc Liquidator has allowed us to complete a massive server consolidation process. Trading-Lab can now quote more than two thousand instruments on three markets through just a single Sun server running Orc Liquidator. The same task was previously performed by a complex set-up of over fifteen Windows NT boxes. This consolidation of infrastructure is a significant improvement and has reduced our running costs considerably."

"From the user's point of view, Orc Liquidator is precisely what our traders want – it is flexible, reliable and easy to use. Most significantly, Liquidator gives us scope to program our own trading logic, which should give us a valuable competitive edge."

Epiphany Capital Management
Stephen Robson, CEO, Hong Kong

Uses Orc Trader for pricing and trading equity index and fixed income derivatives and for risk management

Uses Orc ExNet for market connectivity, particularly for Asian markets

"We take advantage of the full range of Orc Trader's functionality. We use Orc for generating theoretical values, quoting, trading, order management, order routing and risk management. We feel that the functionality and level of sophistication that Orc Software provides is undoubtedly on par with, if not better than, any other trading software in the world.

"In addition to Orc Trader we use the Orc ExNet for connectivity to Asian markets. By using the Orc ExNet partners in Asia, we can trade on Asian exchanges without local exchange membership and without having to manage connectivity to several markets in-house. This is a cost-efficient way of operating."

Aside from functionality, the support we receive from Orc Software is excellent. Support is of course a very important consideration for a small, proprietary trading firm like ours because we have no in-house technology or technicians. Instead, we have been able to rely on Orc Software for technical and quantitative expertise. The dedicated team of professionals really sets the company apart from other software companies. There is somebody available to answer questions about functionality 24 hours a day. We usually telephone the support team in Sydney but we once had an issue late in the day after the close of Asian trading so we called Stockholm and found someone there to help resolve the issue."

Connectivity
31 December 2003

● Orc connection
🔴 Orc ExNet connection

Asia Pacific

Exchange	Code	Equity Cash	Equity Derivatives	Fixed Income
Australian Stock Exchange	ASX	● 🔴	● 🔴	
Hong Kong Exchanges	SEHK, HKFE	● 🔴	● 🔴	●
JASDAQ		🔴		
Korea Stock Exchange	KSE	🔴	● 🔴	
KOSDAQ		🔴		
Osaka Securities Exchange	OSE	● 🔴	● 🔴	
Stock Exchange of Singapore	SGX	🔴		
Sydney Futures Exchange	SFE		●	●
Tokyo International Financial Futures Exchange	TIFFE		●	🔴
Tokyo Stock Exchange	TSE	● 🔴	● 🔴	

Europe

Exchange	Code	Equity Cash	Equity Derivatives	Fixed Income
Amsterdam Switch	Switch		●	
Austria Stock and Options Exchange	ÖTOB		●	
Copenhagen Stock Exchange	CSE	● 🔴		●
EUREX	EUREX		● 🔴	● 🔴
EuroMTS	MTS			●
Euronext		● 🔴		
Euronext.liffe	LIFFE CONNECT		● 🔴	● 🔴
Euwax	Euwax		●	
Iceland Stock Exchange	ICEX	●		
Irish Stock Exchange	ISE XETRA	●		
Italian Derivatives Market	IDEM		●	
Italian Stock Exchange	MTA	● 🔴		
London Stock Exchange	SETS	● 🔴		
London Stock Exchange	RSP	●	●	
Madrid Stock Exchange		🔴		
Mercado Español de Futuros y Opciones	MEFF		●	●
Mercato Covered Warrants	NCW		●	
Nordic Growth Market	NGM	●		
OMHEX	SOM		●	
OMHEX	HEX	● 🔴		
OMHEX (Stockholmsbörsen)		● 🔴	●	● 🔴
Oslo Stock Exchange	OSE	● 🔴	●	

Exchange	Code	Equity Cash	Equity Derivatives	Fixed Income
Quotrix		●	●	●
Russian Trading System	RTS	●		
Swiss Exchange	SWX	●		
TLX	TLX	●	●	●
virt-x		● 🔴		
Xetra	XETRA	● 🔴		
Xetra Vienna	WBAG	●		

US/Canada

Exchange	Code	Equity Cash	Equity Derivatives	Fixed Income
AMEX			🔴	
Archipelago			🔴	
Boston Options Exchange	BOX		●	
Bourse de Montréal	BdM		●	●
Chicago Board of Trade	e-cbot		●	●
Chicago Board Options Exchange	CBOE		●	
Chicago Mercantile Exchange	CME		● 🔴	●
Instinet		🔴		
International Securities Exchange	ISE		●	
Island		🔴		
Nasdaq		🔴		
Nasdaq Liffe Markets	NQLX		●	
New York Stock Exchange		🔴		
OneChicago			●	
Toronto Stock Exchange	TSX	●		

Connectivity to other exchanges and data vendors

Pulp (Orc connection)
Pulpex

Foreign Exchange (Orc connection)
SEB   TSI

Data Vendors
BridgeFeed	Global
HyperFeed	North America
Reuters	Global

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