

Press Release
September 28, 2009

Bank of America Merrill Lynch expands participation in Orc ExNet to provide algorithmic Trading services for US options and equities

New York, Monday, September 28, 2009 – Bank of America Merrill Lynch and Orc Software announced today that users of Orc ExNet broker connectivity network will now gain expanded access to Bank of America Merrill Lynch's US options algorithm platform, providing order execution algorithms and market connectivity globally.

The order was booked in Q3, 2009, and the contract is based on Orc's licensing subscription model.

Orc users will now be able to trade US options and equities through Bank of America Merrill Lynch and leverage its advanced algorithmic trading services, including new options algorithms Clean Sweep™, Hidden Sweep™, Iceberg, and the NBBO Sweep algorithm, which routes orders to the best publicly displayed prices.

"Bank of America Merrill Lynch is pleased to provide Orc's customers with access to our new US options algorithms," notes John Goeller, Director of Global Execution Services at Bank of America Merrill Lynch. "Orc users want sophisticated trading tools and our award-winning options algorithm platform, combined with our global market reach, will provide them with a robust platform for their trading."

"We are delighted to expand Bank of America Merrill Lynch's involvement in the Orc ExNet connectivity network," comments Marty Leamy, President, Americas at Orc Software. "Orc Software is known for its outstanding connectivity offering and Bank of America Merrill Lynch will give our customers a powerful way to trade options algorithmically through a world-renowned broker."

Orc ExNet provides hedge funds, proprietary traders, and other advanced traders with access to major liquidity pools around the world, including exchanges and ECN's. Brokers use Orc ExNet to gain cost-efficient access to professional buy-sides around the world.

Bank of America Merrill Lynch is a leading global provider of equity and options trading, sales and research services to mutual funds, hedge funds, broker-dealers, pensions, endowments and other institutions. Its algorithmic trading platform has earned awards for price improvement, anonymity, ease of use and cost.(1) Bank of America Merrill Lynch is a member of more than 80 exchanges worldwide and was named Best Global Equity House by Global Finance.(2)

(1)The Trade (Jan-Mar 2009)

(2)Global Finance, 2008

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About Bank of America Merrill Lynch

Bank of America is one of the world's largest financial institutions, serving individual consumers, small- and middle-market businesses and large corporations with a full range of banking, investing, asset management and other financial and risk management products and services. The company's corporate and investment banking, and sales and trading businesses operate under the Bank of America Merrill Lynch brand. Bank of America Merrill Lynch focuses on middle-market and large corporations, institutional investors, financial institutions and government entities. It provides innovative services in M&A, equity and debt capital raising, lending, trading, risk management, research, and liquidity and payments management. Bank of America Merrill Lynch serves clients in more than 150 countries and has relationships with 99 percent of the U.S. Fortune 500 companies and nearly 96 percent of the Fortune Global 500.

Bank of America Merrill Lynch is the marketing name for the global banking and global markets businesses of Bank of America Corporation. Lending, derivatives, and other commercial banking activities are performed globally by banking affiliates of Bank of America Corporation, including Bank of America, N.A., member FDIC. Securities, strategic advisory, and other investment banking activities are performed globally by investment banking affiliates of Bank of America Corporation ("Investment Banking Affiliates"), including, in the United States, Banc of America Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated, which are both registered broker-dealers and members of FINRA and SIPC, and, in other jurisdictions, locally registered entities. Investment products offered by Investment Banking Affiliates: Are Not FDIC Insured * May Lose Value * Are Not Bank Guaranteed

About Orc Software's revenue model

This agreement follows Orc's licensing subscription model to give customers access to software, new versions and support as long as the agreement is valid. Customers are invoiced quarterly in advance and revenue allocated to the invoicing period.

About Orc Software

Orc Software (SSE: ORC) is the leading global provider of powerful solutions for the worldwide financial industry in the critical areas of advanced trading and low latency connectivity. Orc's competitive edge lies in its depth of knowledge of the derivatives trading world gained by deploying advanced solutions for sophisticated traders for over 20 years.

Orc Trading and Orc Connect provide the tools for making the best trading and connectivity decisions with strong analytics, unmatched market access, powerful automated trading functionality, high performance futures and options trading capabilities, ultra-low latency, and risk management.

Orc's customers include leading banks, trading and market-making firms, exchanges, brokerage houses, institutional investors and hedge funds.

Orc provides sales and quality support services from its offices across EMEA, Americas and Asia Pacific.

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