

Press Release
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Delta Neutral International utilizes Orc's Algorithmic Trading Solution to Capture Significant Market Potential in Asia

For immediate release: Hong Kong & Sydney – Monday, 2 February 2009 – Orc Software (SSE: ORC), the leading global provider of technology for advanced derivatives trading and connectivity solutions, today announced that the New Zealand-based regional proprietary trading firm Delta Neutral International is using Orc's Algorithmic Trading solution to enhance its advanced trading capabilities.

Delta Neutral International is a proprietary trading firm with key business focus on derivatives market making and statistical arbitrage trading in major Asian markets.

"Orc Software is pleased to be working with Delta Neutral International to provide advanced algorithmic capabilities to accelerate its business," says Dennis Chen, Sales Director, Orc Software, Asia Pacific. "Buy-side firms are increasingly realizing the powerful features and functionalities of Orc's Algorithmic Trading solutions. When coupled with our extensive market connectivity and co-hosted by brokers around the region, the full solution offers the great performance and time-to-market that is critical to the needs of arbitrage traders."

"To capture the significant market potential in Korea, we need to enhance our business capabilities with a powerful derivatives trading system. Utilizing Orc's Algorithmic Trading solution, we can now build and quickly deploy our latency-sensitive, complex trading strategies in the market, and as a result add value for our investors," says William Yi Zhu, Chief Executive Officer, Delta Neutral International.

Orc Algorithmic Trading, the multi-threaded, server-based algorithmic trading solution capable of running thousands of complex trading strategies simultaneously, is available on the Orc Trading platform. Orc Trading is used by financial firms worldwide for enhanced trading, pricing and risk management on electronically traded derivatives.

Orc Algorithmic Trading technology tools include Orc Liquidator and Orc Liquidity Access.

The deal was booked in Q4 2008.

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 Delta Neutral International

Delta Neutral International Ltd. (DNI) is a proprietary trading firm headquartered in Auckland, New Zealand. Its business focus is derivatives market making and statistical arbitrage trading among all major Asian markets. As market makers they seek to provide liquidity in derivative markets, and actively participate in arbitrage opportunities among correlated products. The core business is its technology, proprietary trading algorithms, efficient data dissemination and expert personnel.

Delta Neutral believes that the growth of electronic trading is still in its infancy and that it will continue exponentially for some time. Their intent is to grow by leveraging its experience and expertise in algorithmic, statistical arbitrage trading. Delta Neutral is well positioned regardless of how the market transformation continues due to its unique expertise in Asian electronically traded markets.

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 derivatives 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 21+ years.

Orc Trading and Orc Connect provide the tools for making the best trading and connectivity decisions....strong analytics, unmatched market access, powerful automation 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 Asia Pacific, EMEA and Americas.

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