

Press Release
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Orc Delivers TradElect Connectivity for Borsa Italiana Members

For Immediate Release: Milan & London: Wednesday 27 February 2008: – Orc Software (SSE: ORC), the leading global provider of technology for advanced derivatives trading and connectivity solutions, today announced TradElect connectivity for local Italian and worldwide members of the financial industry affected by the impending merger of Borsa Italiana with the London Stock Exchange.

Members of the Italian Exchange are working with Orc Software to streamline market access and meet the LSE's tight migration schedule for Borsa Italiana. Phase one of the migration is scheduled for September 2008 when stocks traded on the MTA market will be migrated onto the LSE platform.

"The merger of Borsa Italiana and the London Stock Exchange creates immediate cross-market opportunities for banks and brokers in Italy and the UK," says Matteo Carcano, Head of Western Europe, Orc Software. "Today Orc Software can deliver to members of Borsa Italiana MTA market a ready-to-use, fully proven connectivity module to TradElect and Infolect thus making their migration to the new trading platform seamless and cost effective."

The merger of Borsa Italiana and the London Stock Exchange creates one of the biggest diversified exchange groups in Europe for the listing and trading of equities and the electronic trading of ETFs, securitised derivatives and fixed income products. It creates cross-market access opportunities via the operation of both markets on TradElect, the London Stock Exchange's trading platform.

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

Orc Connect provides traders and brokers with fast, reliable access to liquidity pools, both for market members and non-members, in the critical areas of execution, market data and reference data.

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

Orc Software is next exhibiting at the FOW Conference in London April 8 & 9, 2008.

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

Orc Trading is used by leading financial firms worldwide for enhanced trading, pricing and risk management on electronically traded derivatives, providing competitive edge to trade from a single platform, on any listed instrument, across all asset classes, on 100+ markets.

Orc's customers include leading investment banks, trading and market-making firms, exchanges, brokerage houses, institutional investors and hedge funds. Its 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 provides timely sales and quality support services from its offices across EMEA, Americas and Asia Pacific.

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