

Press Release
November 10, 2006



Notice to attend Extraordinary General Meeting of Shareholders of Orc Software AB (publ)

The shareholders of Orc Software AB (publ) are hereby invited to attend an Extraordinary General Meeting of Shareholders to be held at 3pm (CET) on Monday, December 11, 2006 at the offices of Orc Software AB (publ), Birger Jarlsgatan 32A, 5th floor, Stockholm, Sweden.

Registration

Shareholders who wish to attend the Extraordinary General Meeting of Shareholders must be registered in the share register maintained by VPC AB no later than Tuesday, December 5, 2006 and notify the Company of their intention to attend the Meeting either in writing to Orc Software AB (publ), Extraordinary Meeting, Box 7742, 10395 Stockholm, or by telephone to +46 (0)8-407 38 00, or by email to ir@orcsoftware.com no later than 4pm on Tuesday, December 5, 2006. Each application shall include the shareholder's name, personal or corporate identity number, the number of shares held, address, telephone number and information regarding assistants and, where applicable, representatives wishing to attend the Meeting.

Authorized representatives, etc

Shareholders who will be represented by a proxy at the Meeting shall issue a dated power of attorney for such proxy. A power of attorney issued by a legal entity shall be accompanied by a certified copy of a certificate of registration or similar document ("registration certificate") for such legal entity. Original powers of attorney, certificates of registration and other documents of authorization must be received by the Company at the above address not later than Tuesday, December 5, 2006.

Nominee-registered shares

Shareholders whose shares have been registered in the name of a nominee must temporarily register their shares with VPC in their own name in order to have the right to attend the Meeting. Shareholders who wish such registration must inform their nominee thereof in good time prior to Tuesday, December 5, 2006 on which day such registration must have been effected.

Proposed agenda

1. Opening of the Meeting
2. Election of a chairman of the Meeting
3. Preparation and approval of the voting list
4. Approval of the agenda
5. Election of one or two persons to approve the minutes
6. Determination as to whether the Meeting has been duly convened
7. The Board of Directors' proposals for the following resolutions:
 - (a) Implementation of an options program concerning employees of the Orc Software Group;
 - (b) Issue of warrants on a non-pre-emptive basis and the approval of the transfer of warrants and the allotment of options etc.
8. Closing of the Meeting.

Proposed resolutions

Item 7(a) - The Board of Directors' proposed resolution regarding the implementation of an options program concerning employees of the Orc Software Group

The Board of Directors proposes that the Extraordinary General Meeting of Shareholders resolve to implement an options program comprising about 210 current and future senior executives and other employees within the Orc Software Group in Sweden and abroad ("Options Program 2006"). The following principal conditions and guidelines are proposed for the Options Program 2006 regarding employees in and outside Sweden, respectively.

Employees in Sweden

Employees in Sweden shall be offered to acquire at market price warrants issued in accordance with the Board of Directors' proposed resolution in Item 7(b) below. The CEO and other senior executives of the Company may be offered and allotted a maximum of 40,000 warrants per person. Senior executives in the Company's subsidiaries may be offered and allotted a maximum of 25,000 warrants per person. Other employees in the Orc Software Group may be offered and allotted a maximum of 7,000 warrants per person. All employees in Sweden shall be guaranteed an allotment of 200 warrants. Upon the offering and allotment of warrants, which shall take place prior to the Annual General Meeting of Shareholders in 2007, each employee's performance, position within and contributions to the Orc Software Group shall be taken into consideration. During the exercise period, which shall run from and including January 1, 2009 until and including December 31, 2009, the warrants may be exercised to subscribe for shares in the Company on the last bank business day of the month, provided the Company's policies regarding trading restrictions in conjunction with interim reporting be observed. The total number of occasions for subscribing to shares is thereby estimated to be two per quarter. The warrants are in other respects subject to the principal terms and conditions set out in the Board of Directors' proposed resolution in Item 7(b) below.

Employees outside Sweden

Employees outside Sweden shall free of charge be allotted rights to acquire newly issued shares in the Company ("options"). Each option shall give the right to acquire one newly issued share in the Company. Senior executives in the Company may be allotted a maximum of 40,000 options per person. Senior executives in the Company's subsidiaries may be allotted a maximum of 25,000 options per person. Other employees in the Orc Software Group may be allotted a maximum of 7,000 options. All employees outside Sweden shall be guaranteed an allotment of 200 options. Upon the offering and allotment of options, which shall take place prior to the Annual General Meeting of Shareholders in 2007, each employee's performance, position within and contributions to the Orc Software Group shall be taken into consideration. During the exercise period, which shall run from and including January 1, 2009 until and including December 31, 2009, the warrants may be exercised to subscribe for shares in the Company on the last bank business day of the month, provided the Company's policies regarding trading restrictions in conjunction with interim reporting be observed. The total number of occasions for subscribing to shares is thereby estimated to be two per quarter. The options will not be transferable and their exercise will normally require that the employment relationship subsists at the point in time of exercise. Special regulations shall apply upon merger, public take-over bid or other significant change of ownership in the Company. The options entitle the holder to acquire shares in the Company, at which time for each newly issued share an amount shall be paid a price equalling the subscription price upon the subscription of shares through the exercise of warrants as per the Board of Directors' proposed resolution in Item 7(b) below, but not lower however than the Orc Software share's market value on the day of allotment of options, if justified in each individual case with regard to applicable securities regulations. The options shall be subject to customary recalculation conditions.

Dilution

The Options Program 2006 shall embrace a maximum of 400,000 shares. Based on the existing number of shares, the proposed Option Program 2006 would result in a dilution of not more than approximately 2.6 percent of the shares and voting rights in the Company.

Item 7(b) - The Board of Directors' proposed resolution regarding the issue of warrants on a non-pre-emptive basis and the approval of the transfer of warrants and allotment of options**Issue of warrants on a non-pre-emptive basis**

In order to be able to fulfil the obligations related to the Options Program 2006, the Board of Directors proposes that the Extraordinary General Meeting of Shareholders resolve, with deviation from existing shareholders' pre-emption right, to issue a total of 400,000 warrants on the following principal conditions. Each warrant shall carry the right to subscribe to one share in the Company. Entitled to subscribe is – with deviation from existing shareholders' pre-emption right – the subsidiary Orc Software Stockholm AB. Subscription of the warrants shall take place no later than by December 29, 2006, the Board of Directors may however extend the period of subscription. The warrants shall be issued free of charge. The subscription of shares through the exercise of warrants may take place at two occasions per quarter during the exercise period from and including January 1, 2009 until and including December 31, 2009 at a subscription price per share of 120 percent of the volume-weighted average price paid for the Company's share on the Stockholm Stock Exchange during the period from and including December 4 until and including December 15, 2006. Shares issued after subscription shall entitle to dividends the first time on the record date of such dividends or the day a shareholder is entered into the share register and thereby becomes authorized to receive dividends, that falls after that the share subscription has been executed. The warrants shall be subject to customary re-calculation conditions.

The Board of Directors wishes to state the following reasons for the deviation from existing shareholders' pre-emption right:

The issue constitutes part of securing undertakings that may arise as a result of the Options Program 2006. Further to that stated above, the Board of Directors believes, with the objective of recruiting and retaining competent and skilful employees, that it will be beneficial to the Company and its shareholders for employees within the Orc Software Group to in this way be given the opportunity to participate in the Company's value-growth on a long-term basis.

Approval of the transfer of warrants and allotment of options

The Board of Directors proposes that the Extraordinary General Meeting of Shareholders resolve to authorize Orc Software Stockholm AB to transfer warrants to employees in Sweden and to allot options to employees outside Sweden on the conditions set out in Item 7(a) above, and in other respects dispose of warrants in order to fulfil the obligations related to the Options Program 2006.

Special authorization

Finally, the Board of Directors proposes that the Board or whomever it may appoint thereafter be authorized to carry out any minor adjustments to the resolutions of the Extraordinary General Meeting of Shareholders regarding the aforementioned proposed resolutions that may be necessary in conjunction with the registration with the Swedish Companies Registration Office (Bolagsverket) and any potential adherence of the warrants with the Swedish Securities Register Centre (VPC).

Share capital

Upon the exercise of all warrants issued within the framework of the Options Program 2006, the Company's share capital will increase by SEK 40,000 from SEK 1,520,228.20 to SEK 1,560,228.20.

Future Options Program

The Board of Directors has the intention that the Options Program will be recurring and that the matter is approached at the Annual General Meeting 2008.

Majority requirement

The Board of Directors' proposed resolutions as per Items 7(a) and 7(b) above constitute a package where the various proposals are dependent upon and strongly linked to each other. It is therefore proposed that the Extraordinary General Meeting of Shareholders adopt one single resolution regarding the aforementioned proposals, pursuant to the majority requirements set out in Chapter 16, Section 8 of the Swedish Companies Act, so that the resolution must be supported by shareholders representing not less than nine-tenths of both the votes cast and of the shares represented at the general meeting.

Documents

The Board of Directors' complete proposed resolutions as per Items 7(a) and 7(b), containing the complete conditions of the warrants, as well as documents pursuant to Chapter 14, Section 8 of the Swedish Companies Act, will be made available to shareholders as of Monday, November 27, 2006 at the Company's offices at Birger Jarlsgatan 32A, 5th floor, Stockholm, Sweden, as well as the Company's website at www.orcsoftware.com. The documents will also be sent to any shareholder who so requests and provides their postal address. The documents will also be available at the General Meeting.

Stockholm, November 2006
The Board of Directors

For further information, please contact:

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Orc Software provides technology for advanced trading, market making and brokerage. Its sophisticated platform offers connectivity to over 100 markets across multiple asset classes and currencies.

Orc Software's customers include investment banks, trading and market-making firms, brokerage houses, institutional investors and hedge funds. In February 2006, Orc Software acquired the Australian based company Cameron Systems, the world's leading supplier of FIX-platforms.

Orc Software was founded in 1987 and is headquartered in Stockholm. The company has more than 400 customers in 33 countries and is listed on the Stockholm Stock Exchange (SSE: ORC). In 2005, the company's revenue was SEK322 million (US\$43 million) pro forma. www.orcsoftware.com