
**United States
Securities and Exchange Commission
Washington, D.C. 20549**

FORM 10-Q

(Mark One)

Quarterly report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the quarterly period ended June 30, 2009

OR

Transition report pursuant to section 13 or 15(d) of the Securities Exchange Act of 1934

For the transition period from _____ to _____

Commission file numbers:

SunGard Capital Corp. 000-53653
SunGard Capital Corp. II 000-53654
SunGard Data Systems Inc. 1-12989

**SunGard® Capital Corp.
SunGard® Capital Corp. II
SunGard® Data Systems Inc.**

(Exact name of registrant as specified in its charter)

**Delaware
Delaware
Delaware**
(State or other jurisdiction of
incorporation or organization)

**20-3059890
20-3060101
51-0267091**
(IRS Employer
Identification No.)

680 East Swedesford Road, Wayne, Pennsylvania 19087
(Address of principal executive offices, including zip code)

484-582-2000
(Registrants' telephone number, including area code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

SunGard Capital Corp.
SunGard Capital Corp. II
SunGard Data Systems Inc.

Yes No
Yes No
Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).

SunGard Capital Corp.

Yes No

SunGard Capital Corp. II
SunGard Data Systems Inc.

Yes No
Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

SunGard Capital Corp. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
SunGard Capital Corp.II Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
SunGard Data Systems Inc. Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

SunGard Capital Corp.
SunGard Capital Corp. II
SunGard Data Systems Inc.

Yes No
Yes No
Yes No

The number of shares of the registrant's common stock outstanding as of June 30, 2009:

SunGard Capital Corp. 254,455,149 shares of Class A common stock and 28,278,345 shares of Class L common stock
SunGard Capital Corp. II 100 shares of common stock (100% owned by SunGard Capital Corp.)
SunGard Data Systems Inc. 100 shares of common stock

**SUNGARD CAPITAL CORP.
SUNGARD CAPITAL CORP. II
SUNGARD DATA SYSTEMS INC.
AND SUBSIDIARIES**

INDEX

| | <u>PAGE</u> |
|--|-------------|
| PART I. FINANCIAL INFORMATION | |
| Item 1. Financial Statements: | |
| SunGard Capital Corp. | |
| <u>Consolidated Balance Sheets as of December 31, 2008 and June 30, 2009 (unaudited)</u> | 1 |
| <u>Consolidated Statements of Operations for the three and six months ended June 30, 2008 and 2009 (unaudited)</u> | 2 |
| <u>Consolidated Statements of Cash Flows for the six months ended June 30, 2008 and 2009 (unaudited)</u> | 3 |
| SunGard Capital Corp. II | |
| <u>Consolidated Balance Sheets as of December 31, 2008 and June 30, 2009 (unaudited)</u> | 4 |
| <u>Consolidated Statements of Operations for the three and six months ended June 30, 2008 and 2009 (unaudited)</u> | 5 |
| <u>Consolidated Statements of Cash Flows for the six months ended June 30, 2008 and 2009 (unaudited)</u> | 6 |
| SunGard Data Systems Inc. | |
| <u>Consolidated Balance Sheets as of December 31, 2008 and June 30, 2009 (unaudited)</u> | 7 |
| <u>Consolidated Statements of Operations for the three and six months ended June 30, 2008 and 2009 (unaudited)</u> | 8 |
| <u>Consolidated Statements of Cash Flows for the six months ended June 30, 2008 and 2009 (unaudited)</u> | 9 |
| <u>Notes to Consolidated Financial Statements (unaudited)</u> | 10 |
| Item 2. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u> | 21 |
| Item 3. <u>Quantitative and Qualitative Disclosures about Market Risk</u> | 30 |
| Item 4T. <u>Controls and Procedures</u> | 30 |
| PART II. OTHER INFORMATION | |
| Item 1. <u>Legal Proceedings</u> | 31 |
| Item 1A. <u>Risk Factors.</u> | 31 |
| Item 2. <u>Unregistered Sales of Equity Securities and Use of Proceeds</u> | 31 |
| Item 3. <u>Defaults upon Senior Securities</u> | 31 |
| Item 4. <u>Submission of Matters to a Vote of Security Holders</u> | 31 |
| Item 5. <u>Other Information</u> | 31 |
| Item 6. <u>Exhibits</u> | 31 |
| <u>SIGNATURES</u> | 32 |

PART I. FINANCIAL INFORMATION

Explanatory Note

This Form 10-Q is a combined quarterly report being filed separately by three registrants: SunGard Capital Corp. (“SCC”), SunGard Capital Corp. II (“SCCII”) and SunGard Data Systems Inc. (“SunGard”). SCC and SCC II are collectively referred to as the “Parent Companies”. Unless the context indicates otherwise, any reference in this report to the “Company,” “we,” “us” and “our” refer to the Parent Companies together with their direct and indirect subsidiaries, including SunGard. Each registrant hereto is filing on its own behalf all of the information contained in this quarterly report that relates to such registrant. Each registrant hereto is not filing any information that does not relate to such registrant, and therefore makes no representation as to any such information.

ITEM 1. FINANCIAL STATEMENTS

SunGard Capital Corp.
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(unaudited)

| <i>(in millions except share and per-share amounts)</i> | December 31, 2008 | June 30, 2009 |
|---|----------------------|------------------|
| Assets | | |
| Current: | | |
| Cash and cash equivalents | \$ 975 | \$ 508 |
| Trade receivables, less allowance for doubtful accounts of \$15 and \$69 | 701 | 860 |
| Earned but unbilled receivables | 81 | 196 |
| Prepaid expenses and other current assets | 122 | 175 |
| Clearing broker assets | 309 | 341 |
| Retained interest in accounts receivable sold | 285 | — |
| Deferred income taxes | 22 | 14 |
| Total current assets | 2,495 | 2,094 |
| Property and equipment, less accumulated depreciation of \$689 and \$828 | 898 | 920 |
| Software products, less accumulated amortization of \$793 and \$945 | 1,159 | 1,163 |
| Customer base, less accumulated amortization of \$668 and \$805 | 2,616 | 2,454 |
| Other tangible and intangible assets, less accumulated amortization of \$29 and \$25 | 207 | 219 |
| Trade name | 1,075 | 1,084 |
| Goodwill | 7,328 | 7,366 |
| Total Assets | \$ 15,778 | \$15,300 |
| Liabilities and Stockholders' Equity | | |
| Current: | | |
| Short-term and current portion of long-term debt | \$ 322 | \$ 69 |
| Accounts payable | 87 | 80 |
| Accrued compensation and benefits | 314 | 235 |
| Accrued interest expense | 159 | 142 |
| Other accrued expenses | 409 | 372 |
| Clearing broker liabilities | 310 | 339 |
| Deferred revenue | 977 | 989 |
| Total current liabilities | 2,578 | 2,226 |
| Long-term debt | 8,553 | 8,417 |
| Deferred income taxes | 1,595 | 1,561 |
| Total liabilities | 12,726 | 12,204 |
| Commitments and contingencies | | |
| Noncontrolling interest in preferred stock of SCCII (held by management subject to a put option for death or disability) | 60 | 47 |
| Class L common stock held by management subject to a put option for death or disability | 111 | 84 |
| Class A common stock held by management subject to a put option for death or disability | 12 | 10 |
| Stockholders' equity: | | |
| Class L common stock, convertible, par value \$.001 per share; cumulative 13.5% per annum, compounded quarterly; aggregate liquidation preference of \$3,612 million and \$3,867 million; 50,000,000 shares authorized, 28,472,965 and 28,488,849 shares issued | — | — |
| Class A common stock, par value \$.001 per share; 550,000,000 shares authorized, 256,260,680 and 256,403,675 shares issued | — | — |

| | | |
|--|-------------------------|-------------------------------|
| Capital in excess of par value | 2,613 | 2,661 |
| Treasury stock, 208,071 and 216,088 shares of Class L common stock; and 1,873,932 and 1,948,526 shares of Class A common stock | (24) | (24) |
| Accumulated deficit | (912) | (1,039) |
| Accumulated other comprehensive loss | (219) | (147) |
| Total SunGard Capital Corp. stockholders' equity | <u>1,458</u> | <u>1,451</u> |
| Noncontrolling interest in preferred stock of SCCII | <u>1,411</u> | <u>1,504</u> |
| Total stockholders' equity | <u>2,869</u> | <u>2,955</u> |
| Total Liabilities and Stockholders' Equity | <u><u>\$ 15,778</u></u> | <u><u>\$15,300</u></u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Capital Corp.
Consolidated Statements of Operations
(In millions)
(Unaudited)

| | <u>Three Months Ended June 30,</u> | | <u>Six Months Ended June 30,</u> | |
|--|------------------------------------|----------------|----------------------------------|-----------------|
| | 2008 | 2009 | 2008 | 2009 |
| Revenue: | | | | |
| Services | \$ 1,214 | \$ 1,242 | \$ 2,412 | \$ 2,489 |
| License and resale fees | 98 | 79 | 157 | 143 |
| Total products and services | 1,312 | 1,321 | 2,569 | 2,632 |
| Reimbursed expenses | 45 | 48 | 90 | 72 |
| | <u>1,357</u> | <u>1,369</u> | <u>2,659</u> | <u>2,704</u> |
| Costs and expenses: | | | | |
| Cost of sales and direct operating | 653 | 705 | 1,296 | 1,396 |
| Sales, marketing and administration | 293 | 254 | 570 | 530 |
| Product development | 78 | 73 | 157 | 148 |
| Depreciation and amortization | 70 | 72 | 137 | 141 |
| Amortization of acquisition-related intangible assets | 118 | 130 | 230 | 254 |
| Merger costs | — | 1 | — | 1 |
| | <u>1,212</u> | <u>1,235</u> | <u>2,390</u> | <u>2,470</u> |
| Income from operations | 145 | 134 | 269 | 234 |
| Interest income | 4 | — | 9 | 1 |
| Interest expense and amortization of deferred financing fees | (143) | (155) | (291) | (306) |
| Other income (expense) | (4) | 14 | (25) | 21 |
| Income (loss) before income taxes | 2 | (7) | (38) | (50) |
| Benefit from income taxes | — | — | 18 | 9 |
| Net income (loss) | 2 | (7) | (20) | (41) |
| Less: Net loss attributable to the noncontrolling interest | (39) | (44) | (78) | (86) |
| Net loss attributable to SunGard Capital Corp | <u>\$ (37)</u> | <u>\$ (51)</u> | <u>\$ (98)</u> | <u>\$ (127)</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Capital Corp.
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

| | <u>Six Months Ended June 30,</u> | |
|---|----------------------------------|---------------|
| | <u>2008</u> | <u>2009</u> |
| <i>Cash flow from operations:</i> | | |
| Net loss | \$ (20) | \$ (41) |
| Reconciliation of net loss to cash flow provided by operations: | | |
| Depreciation and amortization | 367 | 395 |
| Deferred income tax benefit | (60) | (51) |
| Stock compensation expense | 14 | 14 |
| Amortization of deferred financing costs and debt discount | 18 | 20 |
| Other noncash items | 14 | (21) |
| Accounts receivable and other current assets | (59) | (17) |
| Accounts payable and accrued expenses | (94) | (141) |
| Clearing broker assets and liabilities, net | 28 | (3) |
| Deferred revenue | 39 | 8 |
| Cash flow provided by operations | <u>247</u> | <u>163</u> |
| <i>Investment activities:</i> | | |
| Cash paid for acquired businesses, net of cash acquired | (161) | (12) |
| Cash paid for property and equipment and software | (189) | (167) |
| Other investing activities | (16) | 3 |
| Cash used in investment activities | <u>(366)</u> | <u>(176)</u> |
| <i>Financing activities:</i> | | |
| Cash received from issuance of common stock | 2 | — |
| Cash received from issuance of preferred stock | 1 | — |
| Cash received from borrowings, net of fees | 189 | 268 |
| Cash used to repay debt | (44) | (724) |
| Cash used to purchase treasury stock | (11) | (1) |
| Other financing activities | (5) | (2) |
| Cash provided by (used in) financing activities | <u>132</u> | <u>(459)</u> |
| Effect of exchange rate changes on cash | 8 | 5 |
| Increase (decrease) in cash and cash equivalents | 21 | (467) |
| Beginning cash and cash equivalents | 427 | 975 |
| Ending cash and cash equivalents | <u>\$ 448</u> | <u>\$ 508</u> |
| <i>Supplemental information:</i> | | |
| Acquired businesses: | | |
| Property and equipment | \$ 2 | \$ — |
| Software products | 68 | 8 |
| Customer base | 60 | 4 |
| Goodwill | 106 | 4 |
| Other tangible and intangible assets | 1 | — |
| Deferred income taxes | (27) | (1) |
| Purchase price obligations and debt assumed | (14) | (1) |
| Net current liabilities assumed | (35) | (2) |
| Cash paid for acquired businesses, net of cash acquired of \$20 and \$1, respectively | <u>\$ 161</u> | <u>\$ 12</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Capital Corp. II
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(unaudited)

| <i>(in millions except share and per-share amounts)</i> | December 31, 2008 | June 30, 2009 |
|--|------------------------------|--------------------------|
| Assets | | |
| Current: | | |
| Cash and cash equivalents | \$ 975 | \$ 508 |
| Trade receivables, less allowance for doubtful accounts of \$15 and \$69 | 701 | 860 |
| Earned but unbilled receivables | 81 | 196 |
| Prepaid expenses and other current assets | 122 | 175 |
| Clearing broker assets | 309 | 341 |
| Retained interest in accounts receivable sold | 285 | — |
| Deferred income taxes | 22 | 14 |
| Total current assets | 2,495 | 2,094 |
| Property and equipment, less accumulated depreciation of \$689 and \$828 | 898 | 920 |
| Software products, less accumulated amortization of \$793 and \$945 | 1,159 | 1,163 |
| Customer base, less accumulated amortization of \$668 and \$805 | 2,616 | 2,454 |
| Other tangible and intangible assets, less accumulated amortization of \$29 and \$25 | 207 | 219 |
| Trade name . | 1,075 | 1,084 |
| Goodwill | 7,328 | 7,366 |
| Total Assets | \$ 15,778 | \$15,300 |
| Liabilities and Stockholders' Equity | | |
| Current: | | |
| Short-term and current portion of long-term debt | \$ 322 | \$ 69 |
| Accounts payable | 87 | 80 |
| Accrued compensation and benefits | 314 | 235 |
| Accrued interest expense | 159 | 142 |
| Other accrued expenses | 399 | 372 |
| Clearing broker liabilities | 310 | 339 |
| Deferred revenue | 977 | 989 |
| Total current liabilities | 2,568 | 2,226 |
| Long-term debt | 8,553 | 8,417 |
| Deferred income taxes | 1,595 | 1,561 |
| Total liabilities | 12,716 | 12,204 |
| Commitments and contingencies | | |
| Preferred stock held by management subject to a put option for death or disability | 51 | 37 |
| Stockholders' equity: | | |
| Preferred stock, par value \$.001 per share; cumulative 11.5% per annum, compounded quarterly; aggregate liquidation preference of \$1,444 million and \$1,531 million; 14,999,000 shares authorized, 9,856,052 and 9,861,552 issued | — | — |
| Common stock, par value \$.001 per share; 1,000 shares authorized, 100 shares issued and outstanding | — | — |
| Capital in excess of par value | 3,687 | 3,704 |
| Treasury stock, 72,039 and 74,815 shares | (8) | (8) |
| Accumulated deficit | (449) | (490) |
| Accumulated other comprehensive loss | (219) | (147) |
| Total stockholders' equity | 3,011 | 3,059 |
| Total Liabilities and Stockholders' Equity | \$ 15,778 | \$15,300 |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Capital Corp. II
Consolidated Statements of Operations
(In millions)
(Unaudited)

| | <u>Three Months Ended June 30,</u> | | <u>Six Months Ended June 30,</u> | |
|--|------------------------------------|---------------|----------------------------------|----------------|
| | <u>2008</u> | <u>2009</u> | <u>2008</u> | <u>2009</u> |
| Revenue: | | | | |
| Services | \$ 1,214 | \$ 1,242 | \$ 2,412 | \$ 2,489 |
| License and resale fees | 98 | 79 | 157 | 143 |
| Total products and services | 1,312 | 1,321 | 2,569 | 2,632 |
| Reimbursed expenses | 45 | 48 | 90 | 72 |
| | <u>1,357</u> | <u>1,369</u> | <u>2,659</u> | <u>2,704</u> |
| Costs and expenses: | | | | |
| Cost of sales and direct operating | 653 | 705 | 1,296 | 1,396 |
| Sales, marketing and administration | 293 | 254 | 570 | 530 |
| Product development | 78 | 73 | 157 | 148 |
| Depreciation and amortization | 70 | 72 | 137 | 141 |
| Amortization of acquisition-related intangible assets | 118 | 130 | 230 | 254 |
| Merger costs | — | 1 | — | 1 |
| | <u>1,212</u> | <u>1,235</u> | <u>2,390</u> | <u>2,470</u> |
| Income from operations | 145 | 134 | 269 | 234 |
| Interest income | 4 | — | 9 | 1 |
| Interest expense and amortization of deferred financing fees | (143) | (155) | (291) | (306) |
| Other income (expense) | (4) | 14 | (25) | 21 |
| Income (loss) before income taxes | 2 | (7) | (38) | (50) |
| Benefit from income taxes | — | — | 18 | 9 |
| Net income (loss) | <u>\$ 2</u> | <u>\$ (7)</u> | <u>\$ (20)</u> | <u>\$ (41)</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Capital Corp. II
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

| | <u>Six Months Ended June 30,</u> | |
|---|----------------------------------|---------------|
| | <u>2008</u> | <u>2009</u> |
| <i>Cash flow from operations:</i> | | |
| Net loss | \$ (20) | \$ (41) |
| Reconciliation of net loss to cash flow provided by operations: | | |
| Depreciation and amortization | 367 | 395 |
| Deferred income tax benefit | (60) | (51) |
| Stock compensation expense | 14 | 14 |
| Amortization of deferred financing costs and debt discount | 18 | 20 |
| Other noncash items | 14 | (21) |
| Accounts receivable and other current assets | (61) | (17) |
| Accounts payable and accrued expenses | (92) | (141) |
| Clearing broker assets and liabilities, net | 28 | (3) |
| Deferred revenue | 39 | 8 |
| Cash flow provided by operations | <u>247</u> | <u>163</u> |
| <i>Investment activities:</i> | | |
| Cash paid for acquired businesses, net of cash acquired | (161) | (12) |
| Cash paid for property and equipment and software | (189) | (167) |
| Other investing activities | (16) | 3 |
| Cash used in investment activities | <u>(366)</u> | <u>(176)</u> |
| <i>Financing activities:</i> | | |
| Cash received from issuance of preferred stock | 1 | — |
| Cash received from borrowings, net of fees | 189 | 268 |
| Cash used to repay debt | (44) | (724) |
| Cash used to purchase treasury stock | (3) | — |
| Other financing activities | (11) | (3) |
| Cash provided by (used in) financing activities | <u>132</u> | <u>(459)</u> |
| Effect of exchange rate changes on cash | 8 | 5 |
| Increase (decrease) in cash and cash equivalents | 21 | (467) |
| Beginning cash and cash equivalents | 427 | 975 |
| Ending cash and cash equivalents | <u>\$ 448</u> | <u>\$ 508</u> |
| <i>Supplemental information:</i> | | |
| Acquired businesses: | | |
| Property and equipment | \$ 2 | \$ — |
| Software products | 68 | 8 |
| Customer base | 60 | 4 |
| Goodwill | 106 | 4 |
| Other tangible and intangible assets | 1 | — |
| Deferred income taxes | (27) | (1) |
| Purchase price obligations and debt assumed | (14) | (1) |
| Net current liabilities assumed | (35) | (2) |
| Cash paid for acquired businesses, net of cash acquired of \$20 and \$1, respectively | <u>\$ 161</u> | <u>\$ 12</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Data Systems Inc.
Consolidated Balance Sheets
(In millions except share and per-share amounts)
(unaudited)

| <i>(in millions except share and per-share amounts)</i> | December 31, 2008 | June 30, 2009 |
|--|------------------------------|--------------------------|
| Assets | | |
| Current: | | |
| Cash and cash equivalents | \$ 975 | \$ 508 |
| Trade receivables, less allowance for doubtful accounts of \$15 and \$69 | 701 | 860 |
| Earned but unbilled receivables | 81 | 196 |
| Prepaid expenses and other current assets | 122 | 175 |
| Clearing broker assets | 309 | 341 |
| Retained interest in accounts receivable sold | 285 | — |
| Deferred income taxes | 22 | 14 |
| Total current assets | 2,495 | 2,094 |
| Property and equipment, less accumulated depreciation of \$689 and \$828 | 898 | 920 |
| Software products, less accumulated amortization of \$793 and \$945 | 1,159 | 1,163 |
| Customer base, less accumulated amortization of \$668 and \$805 | 2,616 | 2,454 |
| Other tangible and intangible assets, less accumulated amortization of \$29 and \$25 | 207 | 219 |
| Trade name | 1,075 | 1,084 |
| Goodwill | 7,328 | 7,366 |
| Total Assets | \$ 15,778 | \$15,300 |
| Liabilities and Stockholder's Equity | | |
| Current: | | |
| Short-term and current portion of long-term debt | \$ 322 | \$ 69 |
| Accounts payable | 87 | 80 |
| Accrued compensation and benefits | 314 | 235 |
| Accrued interest expense | 159 | 142 |
| Other accrued expenses | 401 | 373 |
| Clearing broker liabilities | 310 | 339 |
| Deferred revenue | 977 | 989 |
| Total current liabilities | 2,570 | 2,227 |
| Long-term debt | 8,553 | 8,417 |
| Deferred income taxes | 1,592 | 1,558 |
| Total liabilities | 12,715 | 12,202 |
| Commitments and contingencies | | |
| Stockholder's equity: | | |
| Common stock, par value \$.01 per share; 100 shares authorized, issued and outstanding | — | — |
| Capital in excess of par value | 3,731 | 3,735 |
| Accumulated deficit | (449) | (490) |
| Accumulated other comprehensive loss | (219) | (147) |
| Total stockholder's equity | 3,063 | 3,098 |
| Total Liabilities and Stockholder's Equity | \$ 15,778 | \$15,300 |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Data Systems Inc.
Consolidated Statements of Operations
(In millions)
(Unaudited)

| | <u>Three Months Ended June 30,</u> | | <u>Six Months Ended June 30,</u> | |
|--|------------------------------------|---------------|----------------------------------|----------------|
| | <u>2008</u> | <u>2009</u> | <u>2008</u> | <u>2009</u> |
| Revenue: | | | | |
| Services | \$ 1,214 | \$ 1,242 | \$ 2,412 | \$ 2,489 |
| License and resale fees | 98 | 79 | 157 | 143 |
| Total products and services | 1,312 | 1,321 | 2,569 | 2,632 |
| Reimbursed expenses | 45 | 48 | 90 | 72 |
| | <u>1,357</u> | <u>1,369</u> | <u>2,659</u> | <u>2,704</u> |
| Costs and expenses: | | | | |
| Cost of sales and direct operating | 653 | 705 | 1,296 | 1,396 |
| Sales, marketing and administration | 293 | 254 | 570 | 530 |
| Product development | 78 | 73 | 157 | 148 |
| Depreciation and amortization | 70 | 72 | 137 | 141 |
| Amortization of acquisition-related intangible assets | 118 | 130 | 230 | 254 |
| Merger costs | — | 1 | — | 1 |
| | <u>1,212</u> | <u>1,235</u> | <u>2,390</u> | <u>2,470</u> |
| Income from operations | 145 | 134 | 269 | 234 |
| Interest income | 4 | — | 9 | 1 |
| Interest expense and amortization of deferred financing fees | (143) | (155) | (291) | (306) |
| Other income (expense) | (4) | 14 | (25) | 21 |
| Income (loss) before income taxes | 2 | (7) | (38) | (50) |
| Benefit from income taxes | — | — | 18 | 9 |
| Net income (loss) | <u>\$ 2</u> | <u>\$ (7)</u> | <u>\$ (20)</u> | <u>\$ (41)</u> |

The accompanying notes are an integral part of these consolidated financial statements.

SunGard Data Systems Inc.
Consolidated Statements of Cash Flows
(In millions)
(Unaudited)

| | Six Months Ended June 30, | |
|---|----------------------------------|-------------|
| | 2008 | 2009 |
| <i>Cash flow from operations:</i> | | |
| Net loss | \$ (20) | \$ (41) |
| Reconciliation of net loss to cash flow provided by operations: | | |
| Depreciation and amortization | 367 | 395 |
| Deferred income tax benefit | (60) | (52) |
| Stock compensation expense | 14 | 14 |
| Amortization of deferred financing costs and debt discount | 18 | 20 |
| Other noncash items | 14 | (21) |
| Accounts receivable and other current assets | (61) | (17) |
| Accounts payable and accrued expenses | (92) | (140) |
| Clearing broker assets and liabilities, net | 28 | (3) |
| Deferred revenue | 39 | 8 |
| Cash flow provided by operations | 247 | 163 |
| <i>Investment activities:</i> | | |
| Cash paid for acquired businesses, net of cash acquired | (161) | (12) |
| Cash paid for property and equipment and software | (189) | (167) |
| Other investing activities | (16) | 3 |
| Cash used in investment activities | (366) | (176) |
| <i>Financing activities:</i> | | |
| Cash received from borrowings, net of fees | 189 | 268 |
| Cash used to repay debt | (44) | (724) |
| Other financing activities | (13) | (3) |
| Cash provided by (used in) financing activities | 132 | (459) |
| Effect of exchange rate changes on cash | 8 | 5 |
| Increase (decrease) in cash and cash equivalents | 21 | (467) |
| Beginning cash and cash equivalents | 427 | 975 |
| Ending cash and cash equivalents | \$ 448 | \$ 508 |
| <i>Supplemental information:</i> | | |
| Acquired businesses: | | |
| Property and equipment | \$ 2 | \$ — |
| Software products | 68 | 8 |
| Customer base | 60 | 4 |
| Goodwill | 106 | 4 |
| Other tangible and intangible assets | 1 | — |
| Deferred income taxes | (27) | (1) |
| Purchase price obligations and debt assumed | (14) | (1) |
| Net current liabilities assumed | (35) | (2) |
| Cash paid for acquired businesses, net of cash acquired of \$20 and \$1, respectively | \$ 161 | \$ 12 |

The accompanying notes are an integral part of these consolidated financial statements.

**SUNGARD CAPITAL CORP.
SUNGARD CAPITAL CORP. II
SUNGARD DATA SYSTEMS INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**

1. Basis of Presentation:

SunGard Data Systems Inc. (“SunGard”) was acquired on August 11, 2005 (the “Transaction”) by a consortium of private equity investment funds associated with Bain Capital Partners, The Blackstone Group, Goldman Sachs & Co., Kohlberg Kravis Roberts & Co., Providence Equity Partners, Silver Lake and TPG (collectively, the “Sponsors”).

SunGard is a wholly owned subsidiary of SunGard Holdco LLC, which is wholly owned by SunGard Holding Corp., which is wholly owned by SunGard Capital Corp. II (“SCCII”), which is a subsidiary of SunGard Capital Corp. (“SCC”). All of these companies were formed for the purpose of facilitating the Transaction and are collectively referred to as the “Holding Companies.” SCC, SCCII and SunGard are separate reporting companies and, together with their direct and indirect subsidiaries, are collectively referred to as the “Company”. These notes to consolidated financial statements apply to SCC, SCCII and SunGard unless otherwise noted.

The Company has four reportable segments: Financial Systems (“FS”), Higher Education (“HE”), Public Sector (“PS”) and Availability Services (“AS”). The Company’s Software & Processing Solutions business is comprised of the FS, HE and PS segments. The consolidated financial statements include the accounts of the Company and its majority-owned subsidiaries. All significant intercompany transactions and accounts have been eliminated.

The accompanying interim consolidated financial statements of the Company have been prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”), consistent in all material respects with those applied in the Form 10-12G/A for SCC and SCCII and SunGard’s Annual Report on Form 10-K for the year ended December 31, 2008. Interim financial reporting does not include all of the information and footnotes required by GAAP for annual financial statements. The interim financial information is unaudited, but, in the opinion of management, includes all adjustments, consisting only of normal recurring adjustments necessary to provide a fair statement of results for the interim periods presented. Operating results for the interim periods presented are not necessarily indicative of the results that may be expected for the year ending December 31, 2009.

Subsequent events have been evaluated through August 11, 2009.

2. Goodwill:

The following table summarizes changes in goodwill by segment (in millions):

| | <u>FS</u> | <u>HE</u> | <u>PS</u> | <u>AS</u> | <u>Total</u> |
|--|----------------|--------------|--------------|----------------|----------------|
| Balance at December 31, 2008 | \$3,431 | \$965 | \$685 | \$2,247 | \$7,328 |
| 2009 acquisitions | 2 | — | — | — | 2 |
| Adjustments related to prior year acquisitions and the Transaction | (9) | (1) | (1) | (10) | (21) |
| Effect of foreign currency translation | 12 | — | 10 | 35 | 57 |
| Balance at June 30, 2009 | <u>\$3,436</u> | <u>\$964</u> | <u>\$694</u> | <u>\$2,272</u> | <u>\$7,366</u> |

Effective January 1, 2009, the Company shortened the remaining useful lives of certain intangible assets to reflect revisions to estimated customer attrition rates. The impact of this revision was an increase in amortization of acquisition-related intangible assets of \$9 million and \$18 million in the three and six months ended June 30, 2009, respectively, and estimated to be approximately \$36 million on an annual basis.

3. Clearing Broker Assets and Liabilities:

Clearing broker assets and liabilities are comprised of the following (in millions):

| | December 31, 2008 | June 30, 2009 |
|---|----------------------|------------------|
| Segregated customer cash and treasury bills | \$ 148 | \$ 153 |
| Securities owned | 44 | 47 |
| Securities borrowed | 87 | 113 |
| Receivables from customers and other | 30 | 28 |
| Clearing broker assets | <u>\$ 309</u> | <u>\$ 341</u> |
| Payables to customers | \$ 191 | \$ 181 |
| Securities loaned | 47 | 95 |
| Customer securities sold short, not yet purchased | 3 | 13 |
| Payable to brokers and dealers | 69 | 50 |
| Clearing broker liabilities | <u>\$ 310</u> | <u>\$ 339</u> |

Segregated customer cash and treasury bills are held by the Company on behalf of customers. Clearing broker securities consist of trading and investment securities at fair market values, which are based on quoted market rates. Securities borrowed and loaned are collateralized financing transactions which are cash deposits made to or received from other broker/dealers. Receivables from and payables to customers represent amounts due or payable on cash and margin transactions.

4. Debt and derivatives:

Receivables facility

In March 2009, SunGard entered into a syndicated three-year receivables facility. At June 30, 2009, the maximum commitment of \$316.5 million was fully drawn. It may be repaid at any time at SunGard's option and is therefore accounted for as an on-balance sheet secured borrowing. At June 30, 2009, \$720 million of accounts receivable secure the borrowings under the receivables facility.

Under the receivables facility, SunGard is generally required to pay interest on the amount of each advance at the one month LIBOR rate (with a floor of 3%) plus 4.50% per annum. The facility is subject to a fee on the unused portion of 1.00% per annum. The receivables facility contains certain covenants, and SunGard is required to satisfy and maintain specified facility performance ratios, financial ratios and other financial condition tests.

Credit facility

In June 2009, SunGard amended its existing Credit Agreement ("Amended Credit Agreement") to (a) extend the maturity date of \$2.5 billion of its dollar-denominated term loans, £40 million of pound sterling-denominated term loans, and €120 million of Euro-denominated term loans from February 2014 to February 2016, (b) reduce existing revolving credit commitments to \$829 million and extend the termination date of \$580 million of those commitments to May 2013, and (c) amend certain other provisions including those related to negative and financial covenants.

As of June 30, 2009, the interest rate for the extended term loans, after adjusting for interest rate swaps, and revolving credit loans was 4.41% and 5.5%, respectively, and for the unextended term loans, after adjusting for interest rate swaps, and revolving credit loans was 2.51% and 4.25%, respectively. The commitment fee on the daily unused portion of the 2013 and 2011 revolving credit commitments was 0.75% and 0.50%, respectively.

Derivatives

In early 2009, the Company entered into three-year interest rate swaps that expire in February 2012 for an aggregate notional amount of \$1.2 billion under which SunGard pays a stream of fixed interest payments (at 1.78%) for the term of the swap, and in turn, receives variable interest payments based on LIBOR.

The Company uses interest rate swap agreements to manage the amount of its floating rate debt in order to reduce its exposure to variable rate interest payments associated with the senior secured credit facilities. Each of these swap agreements is designated as a cash flow hedge. The Company pays a stream of fixed interest payments for the term of the swap, and in turn, receives variable interest payments based on LIBOR. The net receipt or payment from the interest rate swap agreements is included in interest expense. The Company does not enter into interest rate swaps for speculative or trading purposes. A summary of the Company's interest rate swaps follows:

| <u>Inception</u> | <u>Maturity</u> | <u>Notional Amount (in millions)</u> | <u>Interest rate paid</u> | <u>Interest rate received</u> |
|--|-----------------|--------------------------------------|---------------------------|-------------------------------|
| February 2006 | February 2011 | \$ 800 | 5.00% | LIBOR |
| January 2008 | February 2011 | \$ 750 | 3.17% | LIBOR |
| February 2008 | February 2010 | \$ 750 | 2.71% | LIBOR |
| January/February 2009 | February 2012 | \$ 1,200 | 1.78% | LIBOR |
| Total / Weighted Average interest rate | | \$ 3,500 | 3.01% | |

Below are the fair values of interest rate swaps as of December 31, 2008 and June 30, 2009 (in millions):

| | <u>Balance Sheet Location</u> | <u>Fair Value</u> | |
|---|-------------------------------|--------------------------|----------------------|
| | | <u>December 31, 2008</u> | <u>June 30, 2009</u> |
| Interest rate contracts designated as cash flow hedging instruments | Other accrued expenses | \$ 98 | \$ 80 |

The table below summarizes the impact of the effective portion of interest rate swaps on the balance sheets and statements of operations for the three and six months ended June 30, 2008 and 2009 (in millions):

| | <u>Three months ended June 30,</u> | | <u>Six months ended June 30,</u> | | <u>Classification</u> |
|---|------------------------------------|-------------|----------------------------------|-------------|---|
| | <u>2008</u> | <u>2009</u> | <u>2008</u> | <u>2009</u> | |
| Gain recognized in Accumulated Other Comprehensive Income (OCI) | \$ 39 | \$ 16 | \$ 9 | \$ 12 | OCI |
| Loss reclassified from accumulated OCI into income | (9) | (19) | (12) | (34) | Interest expense and amortization of deferred financing costs |

The Company has no ineffectiveness related to its swap agreements.

5. Fair Value Measurements:

The following table summarizes assets and liabilities measured at fair value on a recurring basis at June 30, 2009 (in millions):

| | Fair Value Measures Using | | | Total |
|---|---------------------------|--------------|-------------|--------------|
| | Level 1 | Level 2 | Level 3 | |
| Assets | | | | |
| Clearing broker assets - securities owned | \$ 47 | \$ — | \$ — | \$ 47 |
| Liabilities | | | | |
| Clearing broker liabilities - customer securities sold short, not yet purchased | \$ 13 | \$ — | \$ — | \$ 13 |
| Interest rate swap agreements | — | 80 | — | 80 |
| | <u>\$ 13</u> | <u>\$ 80</u> | <u>\$ —</u> | <u>\$ 93</u> |

A Level 1 fair value measure is based upon quoted prices in active markets for identical assets or liabilities. A Level 2 fair value measure is based upon quoted prices for similar assets and liabilities in active markets or inputs that are observable. A Level 3 fair value measure is based upon inputs that are unobservable (for example, cash flow modeling inputs based on assumptions).

Clearing broker assets and liabilities – securities owned and customer securities sold short, not yet purchased are recorded at closing exchange-quoted prices. Fair values of the interest rate swap agreements are calculated using a discounted cash flow model using observable applicable market swap rates and assumptions and are compared to market valuations obtained from brokers. During January 2009, the fair value of retained interest in accounts receivable sold (a Level 3 measurement) decreased to zero due to the termination of the Company's off-balance sheet accounts receivable securitization program.

The following table presents the carrying amount and estimated fair value of the Company's debt, including current portion, as of June 30, 2009 (in millions):

| | Carrying Value | Fair Value |
|--------------------|----------------|------------|
| Floating rate debt | \$ 5,131 | \$ 4,838 |
| Fixed rate debt | 3,354 | 3,177 |

The fair value of the Company's floating rate and fixed rate long-term debt is primarily based on market rates.

6. Comprehensive Income (Loss):

Comprehensive income consists of net income (loss) adjusted for other increases and decreases affecting stockholder's equity that are excluded from the determination of net income (loss). The calculation of comprehensive income follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|---------------|---------------------------|--------------|
| | 2008 | 2009 | 2008 | 2009 |
| Net income (loss) | \$ 2 | \$ (7) | \$ (20) | \$ (41) |
| Foreign currency translation gains | — | 147 | 20 | 60 |
| Unrealized gains on derivative instruments | 39 | 16 | 9 | 12 |
| Comprehensive income | <u>\$ 41</u> | <u>\$ 156</u> | <u>\$ 9</u> | <u>\$ 31</u> |

7. Segment Information:

The Company has four reportable segments: FS, HE and PS, which together form the Company's Software & Processing Solutions business, and AS. The Company evaluates the performance of its segments based on operating results before interest, income taxes, amortization of acquisition-related intangible assets, stock compensation and certain other costs. The operating results apply to each of SCC, SCCII and SunGard unless otherwise noted. The operating results for each segment follow (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|---|-----------------------------|-----------------|---------------------------|-----------------|
| | 2008 | 2009 | 2008 | 2009 |
| Revenue: | | | | |
| Financial systems | \$ 710 | \$ 766 | \$ 1,397 | \$ 1,508 |
| Higher education | 146 | 132 | 272 | 264 |
| Public Sector | 112 | 95 | 213 | 186 |
| Software & processing solutions | 968 | 993 | 1,882 | 1,958 |
| Availability services | 389 | 376 | 777 | 746 |
| | <u>\$ 1,357</u> | <u>\$ 1,369</u> | <u>\$ 2,659</u> | <u>\$ 2,704</u> |
| Depreciation and amortization: | | | | |
| Financial systems | \$ 18 | \$ 19 | \$ 34 | \$ 38 |
| Higher education | 3 | 4 | 5 | 7 |
| Public sector | 2 | 2 | 4 | 4 |
| Software & processing solutions | 23 | 25 | 43 | 49 |
| Availability services | 47 | 47 | 94 | 92 |
| Corporate administration | — | — | — | — |
| | <u>\$ 70</u> | <u>\$ 72</u> | <u>\$ 137</u> | <u>\$ 141</u> |
| Income (loss) from operations: | | | | |
| Financial systems | \$ 129 | \$ 138 | \$ 250 | \$ 257 |
| Higher education | 36 | 35 | 60 | 62 |
| Public sector | 21 | 19 | 39 | 36 |
| Software & processing solutions | 186 | 192 | 349 | 355 |
| Availability services | 111 | 99 | 212 | 188 |
| Corporate and other items ⁽¹⁾ | (152) | (156) | (292) | (308) |
| Merger costs | — | (1) | — | (1) |
| | <u>\$ 145</u> | <u>\$ 134</u> | <u>\$ 269</u> | <u>\$ 234</u> |
| Cash paid for property and equipment and software: | | | | |
| Financial systems | \$ 24 | \$ 18 | \$ 39 | \$ 44 |
| Higher education | 5 | 2 | 16 | 4 |
| Public sector | 2 | 4 | 4 | 6 |
| Software & processing solutions | 31 | 24 | 59 | 54 |
| Availability services | 74 | 64 | 130 | 113 |
| Corporate administration | — | — | — | — |
| | <u>\$ 105</u> | <u>\$ 88</u> | <u>\$ 189</u> | <u>\$ 167</u> |

- (1) Includes corporate administrative expenses, stock compensation expense, management fees paid to the Sponsors, other items and amortization of acquisition-related intangible assets of \$118 million and \$130 million for the three month periods ended June 30, 2008 and 2009, respectively, and \$230 million and \$254 million for the six month periods ended June 30, 2008 and 2009, respectively.

Amortization of acquisition-related intangible assets by segment follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--|-----------------------------|---------------|---------------------------|---------------|
| | 2008 | 2009 | 2008 | 2009 |
| Amortization of acquisition-related intangible assets: | | | | |
| Financial systems | \$ 67 | \$ 70 | \$ 127 | \$ 136 |
| Higher education | 9 | 9 | 18 | 17 |
| Public sector | 10 | 7 | 21 | 15 |
| Software & processing solutions | 86 | 86 | 166 | 168 |
| Availability services | 31 | 44 | 62 | 85 |
| Corporate administration | 1 | — | 2 | 1 |
| | <u>\$ 118</u> | <u>\$ 130</u> | <u>\$ 230</u> | <u>\$ 254</u> |

The FS Segment is organized to align with customer-facing business areas. FS revenue by these business areas follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|--------------------------------|-----------------------------|---------------|---------------------------|-----------------|
| | 2008 | 2009 | 2008 | 2009 |
| Trading Systems | \$ 154 | \$ 229 | \$ 318 | \$ 449 |
| Wealth Management | 134 | 105 | 272 | 209 |
| Brokerage & Clearance | 65 | 68 | 135 | 139 |
| Capital Markets | 89 | 62 | 170 | 124 |
| Global Trading | — | 66 | — | 123 |
| Institutional Asset Management | 57 | 48 | 112 | 98 |
| Corporations | 51 | 45 | 89 | 89 |
| Banks | 42 | 37 | 78 | 69 |
| All other | 118 | 106 | 223 | 208 |
| Total Financial Systems | <u>\$ 710</u> | <u>\$ 766</u> | <u>\$ 1,397</u> | <u>\$ 1,508</u> |

8. Related Party Transactions:

In accordance with the Management Agreement between the Company and affiliates of the Sponsors, the Company recorded \$6 million and \$2 million of management fees in sales, marketing and administration expenses during the three months ended June 30, 2008 and 2009, respectively. In the six month periods ended June 30, 2008 and 2009, the Company recorded \$10 million and \$7 million of management fees in sales, marketing and administration expenses. At December 31, 2008 and June 30, 2009, \$10 million and \$2 million, respectively, was included in other accrued expenses.

Certain of the Company's sponsors and/or their affiliates were paid approximately \$2 million for customary fees and expenses in connection with the Amended Credit Agreement.

9. Supplemental Guarantor Condensed Consolidating Financial Statements:

SunGard's senior notes are jointly and severally, fully and unconditionally guaranteed on a senior unsecured basis and the senior subordinated notes are jointly and severally, fully and unconditionally guaranteed on an unsecured senior subordinated basis, in each case, subject to certain exceptions, by substantially all wholly owned, domestic subsidiaries of SunGard (collectively, the "Guarantors"). Each of the Guarantors is 100% owned, directly or indirectly, by SunGard. None of the other subsidiaries of SunGard, either direct or indirect, nor any of the Holding Companies guarantee the senior notes and senior subordinated notes ("Non-Guarantors"). The Guarantors also unconditionally guarantee the senior secured credit facilities.

The following tables present the financial position, results of operations and cash flows of SunGard (referred to as "Parent Company" for purposes of this note only), the Guarantor subsidiaries, the Non-Guarantor subsidiaries and Eliminations as of December 31, 2008 and June 30, 2009, and for the three- and six-month periods ended June 30, 2008 and 2009 to arrive at the information for SunGard on a consolidated basis. SCC and SCCII are neither parties nor guarantors to the debt issued as described in the notes to consolidated financial statements included in the Form 10-12G/A for SCC and SCCII filed in June 2009 or the Form 10-K for SunGard filed in March 2009.

| (in millions) | Supplemental Condensed Consolidating Balance Sheet December 31, 2008 | | | | |
|---|---|---------------------------|-------------------------------|--------------------|------------------|
| | Parent Company | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
| Assets | | | | | |
| Current: | | | | | |
| Cash and cash equivalents | \$ 511 | \$ 16 | \$ 448 | \$ — | \$ 975 |
| Intercompany balances | (5,192) | 5,268 | (76) | — | — |
| Trade receivables, net | (1) | 406 | 377 | — | 782 |
| Prepaid expenses, taxes and other current assets | 1,680 | 75 | 660 | (1,677) | 738 |
| Total current assets | (3,002) | 5,765 | 1,409 | (1,677) | 2,495 |
| Property and equipment, net | 1 | 619 | 278 | — | 898 |
| Intangible assets, net | 178 | 4,106 | 773 | — | 5,057 |
| Intercompany balances | 967 | (720) | (247) | — | — |
| Goodwill | — | 6,146 | 1,182 | — | 7,328 |
| Investment in subsidiaries | 13,686 | 2,298 | — | (15,984) | — |
| Total Assets | \$11,830 | \$ 18,214 | \$ 3,395 | \$ (17,661) | \$ 15,778 |
| Liabilities and Stockholder's Equity | | | | | |
| Current: | | | | | |
| Short-term and current portion of long-term debt | \$ 295 | \$ 9 | \$ 18 | \$ — | \$ 322 |
| Accounts payable and other current liabilities | 319 | 2,611 | 995 | (1,677) | 2,248 |
| Total current liabilities | 614 | 2,620 | 1,013 | (1,677) | 2,570 |
| Long-term debt | 8,227 | 9 | 317 | — | 8,553 |
| Intercompany debt | (8) | 416 | (162) | (246) | — |
| Deferred income taxes | (66) | 1,483 | 175 | — | 1,592 |
| Total liabilities | 8,767 | 4,528 | 1,343 | (1,923) | 12,715 |
| Total stockholder's equity | 3,063 | 13,686 | 2,052 | (15,738) | 3,063 |
| Total Liabilities and Stockholder's Equity | \$11,830 | \$ 18,214 | \$ 3,395 | \$ (17,661) | \$ 15,778 |

Supplemental Condensed Consolidating Balance Sheet
June 30, 2009

| (in millions) | Parent Company | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|-------------------|---------------------------|-------------------------------|--------------------|------------------|
| Assets | | | | | |
| Current: | | | | | |
| Cash and cash equivalents | \$ 4 | \$ 1 | \$ 503 | \$ — | \$ 508 |
| Intercompany balances | (6,073) | 5,244 | 829 | — | — |
| Trade receivables, net | (5) | 735 | 326 | — | 1,056 |
| Prepaid expenses, taxes and other current assets | 1,927 | 76 | 483 | (1,956) | 530 |
| Total current assets | (4,147) | 6,056 | 2,141 | (1,956) | 2,094 |
| Property and equipment, net | 1 | 610 | 309 | — | 920 |
| Intangible assets, net | 185 | 3,946 | 789 | — | 4,920 |
| Intercompany balances | 976 | (721) | (255) | — | — |
| Goodwill | — | 6,133 | 1,233 | — | 7,366 |
| Investment in subsidiaries | 14,232 | 2,631 | — | (16,863) | — |
| Total Assets | \$11,247 | \$ 18,655 | \$ 4,217 | \$ (18,819) | \$ 15,300 |
| Liabilities and Stockholder's Equity | | | | | |
| Current: | | | | | |
| Short-term and current portion of long-term debt | \$ 45 | \$ 8 | \$ 16 | \$ — | \$ 69 |
| Accounts payable and other current liabilities | 280 | 2,773 | 1,061 | (1,956) | 2,158 |
| Total current liabilities | 325 | 2,781 | 1,077 | (1,956) | 2,227 |
| Long-term debt | 7,782 | 6 | 629 | — | 8,417 |
| Intercompany debt | 99 | 208 | (177) | (130) | — |
| Deferred income taxes | (57) | 1,428 | 187 | — | 1,558 |
| Total liabilities | 8,149 | 4,423 | 1,716 | (2,086) | 12,202 |
| Total stockholder's equity | 3,098 | 14,232 | 2,501 | (16,733) | 3,098 |
| Total Liabilities and Stockholder's Equity | \$11,247 | \$ 18,655 | \$ 4,217 | \$ (18,819) | \$ 15,300 |

Supplemental Condensed Consolidating Schedule of Operations
Three Months Ended June 30, 2008

| (in millions) | Parent Company | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|-------------------|---------------------------|-------------------------------|--------------|--------------|
| Total revenue | \$ — | \$ 936 | \$ 487 | \$ (66) | \$ 1,357 |
| Costs and expenses: | | | | | |
| Cost of sales and direct operating | — | 443 | 276 | (66) | 653 |
| Sales, marketing and administration | 25 | 150 | 118 | — | 293 |
| Product development | — | 49 | 29 | — | 78 |
| Depreciation and amortization | — | 52 | 18 | — | 70 |
| Amortization of acquisition-related intangible assets | 1 | 94 | 23 | — | 118 |
| Total costs and expenses | 26 | 788 | 464 | (66) | 1,212 |
| Income (loss) from operations | (26) | 148 | 23 | — | 145 |
| Net interest income (expense) | (111) | 24 | (52) | — | (139) |
| Other income (expense) | 92 | (25) | (3) | (68) | (4) |
| Income (loss) before income taxes | (45) | 147 | (32) | (68) | 2 |
| Provision (benefit) for income taxes | (47) | 56 | (9) | — | — |
| Net income (loss) | \$ 2 | \$ 91 | \$ (23) | \$ (68) | \$ 2 |

Supplemental Condensed Consolidating Schedule of Operations
Three Months Ended June 30, 2009

| <u>(in millions)</u> | <u>Parent Company</u> | <u>Guarantor Subsidiaries</u> | <u>Non-Guarantor Subsidiaries</u> | <u>Eliminations</u> | <u>Consolidated</u> |
|---|-----------------------|-------------------------------|-----------------------------------|---------------------|---------------------|
| Total revenue | \$ — | \$ 856 | \$ 537 | \$ (24) | \$ 1,369 |
| Costs and expenses: | | | | | |
| Cost of sales and direct operating | — | 365 | 364 | (24) | 705 |
| Sales, marketing and administration | 22 | 143 | 89 | — | 254 |
| Product development | — | 37 | 36 | — | 73 |
| Depreciation and amortization | — | 54 | 18 | — | 72 |
| Amortization of acquisition-related intangible assets | — | 103 | 27 | — | 130 |
| Merger costs | 1 | — | — | — | 1 |
| | <u>23</u> | <u>702</u> | <u>534</u> | <u>(24)</u> | <u>1,235</u> |
| Income (loss) from operations | (23) | 154 | 3 | — | 134 |
| Net interest income (expense) | (127) | 34 | (62) | — | (155) |
| Other income (expense) | 89 | (28) | 15 | (62) | 14 |
| Income (loss) before income taxes | (61) | 160 | (44) | (62) | (7) |
| Provision (benefit) for income taxes | (54) | 71 | (17) | — | — |
| Net income (loss) | <u>\$ (7)</u> | <u>\$ 89</u> | <u>\$ (27)</u> | <u>\$ (62)</u> | <u>\$ (7)</u> |

Supplemental Condensed Consolidating Schedule of Operations
Six Months Ended June 30, 2008

| <u>(in millions)</u> | <u>Parent Company</u> | <u>Guarantor Subsidiaries</u> | <u>Non-Guarantor Subsidiaries</u> | <u>Eliminations</u> | <u>Consolidated</u> |
|---|-----------------------|-------------------------------|-----------------------------------|---------------------|---------------------|
| Total revenue | \$ — | \$ 1,824 | \$ 955 | \$ (120) | \$ 2,659 |
| Costs and expenses: | | | | | |
| Cost of sales and direct operating | — | 862 | 554 | (120) | 1,296 |
| Sales, marketing and administration | 49 | 304 | 217 | — | 570 |
| Product development | — | 95 | 62 | — | 157 |
| Depreciation and amortization | — | 101 | 36 | — | 137 |
| Amortization of acquisition-related intangible assets | 2 | 186 | 42 | — | 230 |
| | <u>51</u> | <u>1,548</u> | <u>911</u> | <u>(120)</u> | <u>2,390</u> |
| Income (loss) from operations | (51) | 276 | 44 | — | 269 |
| Net interest income (expense) | (255) | 9 | (36) | — | (282) |
| Other income (expense) | 178 | (12) | (23) | (168) | (25) |
| Income (loss) before income taxes | (128) | 273 | (15) | (168) | (38) |
| Provision (benefit) for income taxes | (108) | 95 | (5) | — | (18) |
| Net income (loss) | <u>\$ (20)</u> | <u>\$ 178</u> | <u>\$ (10)</u> | <u>\$ (168)</u> | <u>\$ (20)</u> |

Supplemental Condensed Consolidating Schedule of Operations
Six Months Ended June 30, 2009

| (in millions) | Parent Company | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|---|-------------------|---------------------------|-------------------------------|--------------|--------------|
| Total revenue | \$ — | \$ 1,690 | \$ 1,059 | \$ (45) | \$ 2,704 |
| Costs and expenses: | | | | | |
| Cost of sales and direct operating | — | 737 | 704 | (45) | 1,396 |
| Sales, marketing and administration | 45 | 297 | 188 | — | 530 |
| Product development | — | 82 | 66 | — | 148 |
| Depreciation and amortization | — | 106 | 35 | — | 141 |
| Amortization of acquisition-related intangible assets | 1 | 203 | 50 | — | 254 |
| Merger costs | 1 | — | — | — | 1 |
| | 47 | 1,425 | 1,043 | (45) | 2,470 |
| Income (loss) from operations | (47) | 265 | 16 | — | 234 |
| Net interest income (expense) | (270) | 23 | (58) | — | (305) |
| Other income (expense) | 164 | (11) | 21 | (153) | 21 |
| Income (loss) before income taxes | (153) | 277 | (21) | (153) | (50) |
| Provision (benefit) for income taxes | (112) | 113 | (10) | — | (9) |
| Net income (loss) | \$ (41) | \$ 164 | \$ (11) | \$ (153) | \$ (41) |

Supplemental Condensed Consolidating Schedule of Cash Flows
Six Months Ended June 30, 2008

| (in millions) | Parent Company | Guarantor Subsidiaries | Non-Guarantor Subsidiaries | Eliminations | Consolidated |
|--|-------------------|---------------------------|-------------------------------|--------------|--------------|
| Cash Flow From Operations | | | | | |
| Net income (loss) | \$ (20) | \$ 178 | \$ (10) | \$ (168) | \$ (20) |
| Non cash adjustments | (143) | 241 | 87 | 168 | 353 |
| Changes in operating assets and liabilities | (600) | 699 | (185) | — | (86) |
| Cash flow provided by (used in) operations | (763) | 1,118 | (108) | — | 247 |
| Investment Activities | | | | | |
| Intercompany transactions | 628 | (840) | 212 | — | — |
| Cash paid for businesses acquired by the Company, net of cash acquired | — | (161) | — | — | (161) |
| Cash paid for property and equipment and software | — | (129) | (60) | — | (189) |
| Other investing activities | (18) | (4) | 6 | — | (16) |
| Cash provided by (used in) investment activities | 610 | (1,134) | 158 | — | (366) |
| Financing Activities | | | | | |
| Net borrowings (repayments) of long-term debt | 160 | 6 | (21) | — | 145 |
| Other financing activities | (13) | — | — | — | (13) |
| Cash provided by (used in) financing activities | 147 | 6 | (21) | — | 132 |
| Effect of exchange rate changes on cash | — | — | 8 | — | 8 |
| Increase (decrease) in cash and cash equivalents | (6) | (10) | 37 | — | 21 |
| Beginning cash and cash equivalents | 39 | 2 | 386 | — | 427 |
| Ending cash and cash equivalents | \$ 33 | \$ (8) | \$ 423 | \$ — | \$ 448 |

Supplemental Condensed Consolidating Schedule of Cash Flows
Six Months Ended June 30, 2009

| <u>(in millions)</u> | <u>Parent Company</u> | <u>Guarantor Subsidiaries</u> | <u>Non-Guarantor Subsidiaries</u> | <u>Eliminations</u> | <u>Consolidated</u> |
|--|---------------------------|-----------------------------------|---------------------------------------|---------------------|---------------------|
| Cash Flow From Operations | | | | | |
| Net income (loss) | \$ (41) | \$ 164 | \$ (11) | \$ (153) | \$ (41) |
| Non cash adjustments | (127) | 271 | 59 | 153 | 356 |
| Changes in operating assets and liabilities | (254) | (228) | 330 | — | (152) |
| Cash flow provided by (used in) operations | <u>(422)</u> | <u>207</u> | <u>378</u> | <u>—</u> | <u>163</u> |
| Investment Activities | | | | | |
| Intercompany transactions | 664 | (85) | (579) | — | — |
| Cash paid for businesses acquired by the Company, net of cash acquired | — | (12) | — | — | (12) |
| Cash paid for property and equipment and software | — | (122) | (45) | — | (167) |
| Other investing activities | — | 2 | 1 | — | 3 |
| Cash provided by (used in) investment activities | <u>664</u> | <u>(217)</u> | <u>(623)</u> | <u>—</u> | <u>(176)</u> |
| Financing Activities | | | | | |
| Net borrowings (repayments) of long-term debt | (746) | (5) | 295 | — | (456) |
| Other financing activities | (3) | — | — | — | (3) |
| Cash provided by (used in) financing activities | <u>(749)</u> | <u>(5)</u> | <u>295</u> | <u>—</u> | <u>(459)</u> |
| Effect of exchange rate changes on cash | — | — | 5 | — | 5 |
| Increase (decrease) in cash and cash equivalents | (507) | (15) | 55 | — | (467) |
| Beginning cash and cash equivalents | 511 | 16 | 448 | — | 975 |
| Ending cash and cash equivalents | <u>\$ 4</u> | <u>\$ 1</u> | <u>\$ 503</u> | <u>\$ —</u> | <u>\$ 508</u> |

| | | | | | | | | | | |
|----------------------------|---------------|------|---------------|------|-------|---------------|------|---------------|------|-------|
| expense | (7) | (1)% | (7) | (1)% | — % | (14) | (1)% | (14) | (1)% | — % |
| Other items ⁽²⁾ | (15) | (1)% | (6) | — % | (60)% | (24) | (1)% | (14) | (1)% | (42)% |
| | <u>\$ 145</u> | 11% | <u>\$ 134</u> | 10% | (8)% | <u>\$ 269</u> | 10% | <u>\$ 234</u> | 9% | (13)% |

(1) Percent of revenue is calculated as a percent of revenue from FS, HE, PS, Software and Processing Solutions, and AS, respectively.

(2) Other items include certain purchase accounting adjustments and management fees paid to the Sponsors, partially offset by capitalized software development costs.

The following table sets forth, for the periods indicated, certain supplemental revenue data, the relative percentage that those amounts represent to total revenue and the percentage change in those amounts from period to period.

| (in millions) | Three Months Ended June 30, 2008 | | Three Months Ended June 30, 2009 | | Percent Increase (Decrease) 2009 vs. 2008 | Six Months Ended June 30, 2008 | | Six Months Ended June 30, 2009 | | Percent Increase (Decrease) 2009 vs. 2008 |
|--|-------------------------------------|------|-------------------------------------|------|---|-----------------------------------|------|-----------------------------------|------|---|
| | percent of revenue | | percent of revenue | | | percent of revenue | | percent of revenue | | |
| Financial Systems | | | | | | | | | | |
| Services | \$ 618 | 46% | \$ 687 | 50% | 11% | \$1,233 | 46% | \$1,385 | 51% | 12% |
| License and resale fees | <u>55</u> | 4% | <u>37</u> | 3% | (33)% | <u>89</u> | 3% | <u>63</u> | 2% | (29)% |
| Total products and services | 673 | 50% | 724 | 53% | 8% | 1,322 | 50% | 1,448 | 54% | 10% |
| Reimbursed expenses | <u>37</u> | 3% | <u>42</u> | 3% | 14% | <u>75</u> | 3% | <u>60</u> | 2% | (20)% |
| | <u>\$ 710</u> | 52% | <u>\$ 766</u> | 56% | 8% | <u>\$1,397</u> | 53% | <u>\$1,508</u> | 56% | 8% |
| Higher Education | | | | | | | | | | |
| Services | \$ 121 | 9% | \$ 115 | 8% | (5)% | \$ 231 | 9% | \$ 229 | 8% | (1)% |
| License and resale fees | <u>22</u> | 2% | <u>16</u> | 1% | (27)% | <u>36</u> | 1% | <u>32</u> | 1% | (11)% |
| Total products and services | 143 | 11% | 131 | 10% | (8)% | 267 | 10% | 261 | 10% | (2)% |
| Reimbursed expenses | <u>3</u> | — % | <u>1</u> | — % | (67)% | <u>5</u> | — % | <u>3</u> | — % | (40)% |
| | <u>\$ 146</u> | 11% | <u>\$ 132</u> | 10% | (10)% | <u>\$ 272</u> | 10% | <u>\$ 264</u> | 10% | (3)% |
| Public Sector | | | | | | | | | | |
| Services | \$ 93 | 7% | \$ 69 | 5% | (26)% | \$ 182 | 7% | \$ 138 | 5% | (24)% |
| License and resale fees | <u>18</u> | 1% | <u>25</u> | 2% | 39% | <u>29</u> | 1% | <u>46</u> | 2% | 59% |
| Total products and services | 111 | 8% | 94 | 7% | (15)% | 211 | 8% | 184 | 7% | (13)% |
| Reimbursed expenses | <u>1</u> | — % | <u>1</u> | — % | — % | <u>2</u> | — % | <u>2</u> | — % | — % |
| | <u>\$ 112</u> | 8% | <u>\$ 95</u> | 7% | (15)% | <u>\$ 213</u> | 8% | <u>\$ 186</u> | 7% | (13)% |
| Software & Processing Solutions | | | | | | | | | | |
| Services | \$ 832 | 61% | \$ 871 | 64% | 5% | \$1,646 | 62% | \$1,752 | 65% | 6% |
| License and resale fees | <u>95</u> | 7% | <u>78</u> | 6% | (18)% | <u>154</u> | 6% | <u>141</u> | 5% | (8)% |
| Total products and services | 927 | 68% | 949 | 69% | 2% | 1,800 | 68% | 1,893 | 70% | 5% |
| Reimbursed expenses | <u>41</u> | 3% | <u>44</u> | 3% | 7% | <u>82</u> | 3% | <u>65</u> | 2% | (21)% |
| | <u>\$ 968</u> | 71% | <u>\$ 993</u> | 73% | 3% | <u>\$1,882</u> | 71% | <u>\$1,958</u> | 72% | 4% |
| Availability Services | | | | | | | | | | |
| Services | \$ 382 | 28% | \$ 371 | 27% | (3)% | \$ 766 | 29% | \$ 737 | 27% | (4)% |
| License and resale fees | <u>3</u> | — % | <u>1</u> | — % | (67)% | <u>3</u> | — % | <u>2</u> | — % | (33)% |
| Total products and services | 385 | 28% | 372 | 27% | (3)% | 769 | 29% | 739 | 27% | (4)% |
| Reimbursed expenses | <u>4</u> | — % | <u>4</u> | — % | — % | <u>8</u> | — % | <u>7</u> | — % | (13)% |
| | <u>\$ 389</u> | 29% | <u>\$ 376</u> | 27% | (3)% | <u>\$ 777</u> | 29% | <u>\$ 746</u> | 28% | (4)% |
| Total Revenue | | | | | | | | | | |
| Services | \$1,214 | 89% | \$1,242 | 91% | 2% | \$2,412 | 91% | \$2,489 | 92% | 3% |
| License and resale fees | <u>98</u> | 7% | <u>79</u> | 6% | (19)% | <u>157</u> | 6% | <u>143</u> | 5% | (9)% |
| Total products and services | 1,312 | 97% | 1,321 | 96% | 1% | 2,569 | 97% | 2,632 | 97% | 2% |
| Reimbursed expenses | <u>45</u> | 3% | <u>48</u> | 4% | 7% | <u>90</u> | 3% | <u>72</u> | 3% | (20)% |
| | <u>\$1,357</u> | 100% | <u>\$1,369</u> | 100% | 1% | <u>\$2,659</u> | 100% | <u>\$2,704</u> | 100% | 2% |

Three Months Ended June 30, 2009 Compared To Three Months Ended June 30, 2008

Income from Operations:

Our total operating margin was 10% for the three months ended June 30, 2009, compared to 11% for the three months ended June 30, 2008 primarily due to a \$25 million decrease in license fees and the decline in the AS operating margin.

Financial Systems:

The FS operating margin was 18% for each of the three months ended June 30, 2009 and 2008. The \$9 million increase in income from operations is primarily due to the impact of acquired businesses, cost reductions, primarily employee and consultant-related, and the impact of the increase in revenue at one of our trading systems businesses, partially offset by an \$18 million decrease in software license fees and the impact from the decrease in professional services revenue.

Higher Education:

The HE operating margin was 27% and 25% for the three months ended June 30, 2009 and 2008, respectively, primarily due to cost reductions, mainly employee and consultant-related and professional services expenses and a customer conference held in the second quarter of 2008 that was held in the first quarter of 2009, partially offset by a \$4 million decrease in software license fees.

Public Sector:

The PS operating margin was 20% and 19% for the three months ended June 30, 2009 and 2008, respectively, due primarily to improvement in the U.K. business.

Availability Services:

The AS operating margin was 26% and 29% for the three months ended June 30, 2009 and 2008, respectively. The operating margin decline and the decrease of \$12 million are primarily due to facility expansions in Europe and North America, which increased the fixed cost base in advance of anticipated revenue growth.

Revenue:

Total revenue increased \$12 million or 1% for the three months ended June 30, 2009 compared to the second quarter of 2008. On a constant currency basis, organic revenue decreased 0.5% in the second quarter of 2009 compared to the prior year period, primarily because of a decline in professional service revenue across all of our segments except AS and a decrease in software license fees. Organic revenue is defined as revenue for businesses owned for at least one year and further adjusted for the effects of businesses sold in the previous twelve months. Approximately 6% of organic revenue growth in the quarter was attributed to one of our broker/dealer businesses. While we have seen some improvement in the tone from the first quarter of 2009, spending remains cautious and the environment continues to be subject to pricing pressure. We expect a challenging second half in 2009, and some difficulty in achieving positive organic growth in part due to comparatively strong third and fourth quarters in 2008 when organic revenue growth on a constant currency basis was 11% and 8%, respectively.

Financial Systems:

FS revenue increased \$56 million or 8% in the second quarter of 2009 from the prior year period. On a constant currency basis, organic revenue grew 2% in the quarter. Approximately 12% of organic revenue growth was attributed to one of our broker/dealer businesses. The broker/dealer revenue has remained uncharacteristically high and is a function of market volatility and customer mix; while this revenue increased year over year, sequentially it was unchanged after declining from the fourth quarter of 2008. We expect this revenue to decline at some point but are unable to predict the timing. Depending on the nature, timing and extent of the future decline, there could be a triggering event requiring an interim goodwill impairment test in addition to the annual impairment test performed each year as of July 1st and some or all of the approximately \$385 million in goodwill of our trading systems reporting unit could be impaired. Professional services revenue decreased \$38 million or 23%. Revenue from license and resale fees included software license revenue of \$33 million and \$52 million in the three months ended June 30, 2009 and 2008, respectively.

Higher Education:

HE revenue decreased \$14 million or 10% for the three months ended June 30, 2009 compared to the corresponding period in 2008 due entirely to a decrease in organic revenue. HE services revenue decreased \$6 million, primarily due to revenue associated with a customer conference held in the first quarter of 2009 that was held in the second quarter of 2008 and a decrease in professional services. Revenue from license and resale fees included software license revenue of \$5 million in the three months ended June 30, 2009, a decrease of \$4 million from the prior year period.

Public Sector:

PS revenue decreased \$17 million or 15% for the three months ended June 30, 2009 compared to the corresponding period in 2008. On a constant currency basis, organic revenue decreased 7%. Revenue from license and resale fees included software license revenue of \$7 million in each of the three months ended June 30, 2009 and 2008.

Availability Services:

AS revenue decreased \$13 million or 3% in the second quarter of 2009 from the prior year period. On a constant currency basis, organic revenue grew 2% in the quarter. In North America, revenue grew 1% overall, but remained flat organically where decreases in basic and advanced recovery services offset growth in managed services and professional fees. Revenue in Europe decreased 18%, but grew 7% on a constant currency basis.

Costs and Expenses:

Cost of sales and direct operating expenses as a percentage of total revenue was 51% and 48% in the three-month periods ended June 30, 2009 and 2008, respectively, largely the result of the higher volumes of the broker/dealer business previously mentioned. Also impacting the period were increased costs from acquired businesses, net of a business sold in 2008, partially offset by lower FS and PS employee-related and consultant expenses.

Sales, marketing and administration expenses as a percentage of total revenue was 19% and 22% in the three-month periods ended June 30, 2009 and 2008, respectively. Decreases in sales, marketing and administration expenses, were primarily due to decreases in FS employment-related expenses.

Because AS product development costs are insignificant, it is more meaningful to measure product development expenses as a percentage of revenue from software and processing solutions. For the three months ended June 30, 2009 and 2008, product development costs were 7% and 8% of revenue from software and processing solutions, respectively.

Depreciation and amortization as a percentage of total revenue was 5% in each of the three-month periods ended June 30, 2009 and 2008.

Amortization of acquisition-related intangible assets as a percentage of total revenue was 9% in each of the three-month periods ended June 30, 2009 and 2008. The \$12 million increase in 2009 was due to acquisitions made in 2008 and from shortening the remaining useful lives of certain intangible assets.

Interest expense was \$155 million and \$143 million for the three months ended June 30, 2009 and 2008, respectively. The increase in interest expense was due primarily to increased borrowings from the issuance of \$500 million senior notes due 2015, a \$500 million increase in the term loan, borrowings under our receivables facility and additional borrowings under our revolving credit facility, partially offset by interest rate decreases.

Other income was \$14 million for the three months ended June 30, 2009 compared to other expense of \$4 million for the three months ended June 30, 2008. The change is primarily attributable to \$14 million of foreign currency translation gains related to our Euro denominated term loan in the three months ended June 30, 2009 compared to a \$1 million translation gain and \$4 million of losses on sales of receivables related to our terminated off-balance sheet receivables facility in the same period in 2008.

Six Months Ended June 30, 2009 Compared To Six Months Ended June 30, 2008

Income from Operations:

Our total operating margin was 9% for the six months ended June 30, 2009, compared to 10% for the six months ended June 30, 2008 primarily due to a \$33 million decrease in license fees and the decline in the AS operating margin.

Financial Systems:

The FS operating margin was 17% and 18% for the six months ended June 30, 2009 and 2008, respectively. The \$7 million increase is primarily related to the impact of acquired businesses, cost reductions, primarily employee and consultant-related, and the impact of the increase in revenue at one of our trading systems businesses, partially offset by a \$28 million decrease in software license fees and the impact from the decrease in professional services revenue.

Higher Education:

The HE operating margin was 23% and 22% for the six months ended June 30, 2009 and 2008, respectively. The operating margin increase is due primarily to the impact of cost savings in the year, partially offset by a \$3 million decrease in software license fees.

Public Sector:

The PS operating margin was 19% and 18% for the six months ended June 30, 2009 and 2008, respectively, due primarily to improvement in the U.K. business.

Availability Services:

The AS operating margin was 25% and 27% for the six months ended June 30, 2009 and 2008, respectively. The operating margin decline and the decrease of \$24 million are primarily due to facility expansions in Europe and North America, which increased the fixed cost base in advance of anticipated revenue growth.

Revenue:

Total revenue increased \$45 million or 2% for the six months ended June 30, 2009 compared to the same period in 2008. On a constant currency basis, organic revenue growth was 1% in the first six months of 2009 compared to the prior year period, primarily because of a decline in professional services revenue across all of our segments except AS and a decrease in software license fees. Approximately 5% of organic revenue growth in the quarter was attributed to one of our broker/dealer businesses.

Financial Systems:

FS revenue increased \$111 million or 8% in the first six months of 2009 from the prior year period. On a constant currency basis, organic revenue grew 3% in the six-month period. Approximately 11% of organic revenue growth was attributed to one of our broker/dealer businesses. The broker/dealer revenue has remained uncharacteristically high and is a function of market volatility and customer mix; while this revenue increased year over year, sequentially it was unchanged after declining from the fourth quarter of 2008. We expect this revenue to decline at some point but are unable to predict the timing. Depending on the nature, timing and extent of the future decline, there could be a triggering event requiring an interim goodwill impairment test in addition to the annual impairment test performed each year as of July 1st and some or all of the approximately \$385 million in goodwill of our trading systems reporting unit could be impaired. Professional services revenue decreased \$72 million or 23%. Revenue from license and resale fees included software license revenue of \$54 million and \$82 million in the six months ended June 30, 2009 and 2008, respectively.

Higher Education:

HE revenue decreased \$8 million or 3% for the six months ended June 30, 2009 compared to the corresponding period in 2008 due entirely to organic revenue growth. HE services revenue decreased \$2 million, primarily due to a decrease in professional services, partially offset by an increase in processing and support revenue. Revenue from license and resale fees included software license revenue of \$10 million in the six months ended June 30, 2009, a decrease of \$3 million from the prior year period.

Public Sector:

PS revenue decreased \$27 million or 13% for the six months ended June 30, 2009 compared to the corresponding period in 2008. On a constant currency basis, organic revenue decreased 3%. Revenue from license and resale fees included software license revenue of \$12 million in each of the six months ended June 30, 2009 and 2008.

Availability Services:

AS revenue decreased \$31 million or 4% for the six months ended June 30, 2009 compared to the prior year period. On a constant currency basis, organic revenue grew 1% in the first six months of 2009. In North America, revenue grew 1% overall, but decreased 1% organically where decreases in basic and advanced recovery services exceeded growth in managed services and professional services revenue. Revenue in Europe decreased 20%, but grew 7% on a constant currency basis.

Costs and Expenses:

Cost of sales and direct operating expenses as a percentage of total revenue was 52% and 49% in the six-month periods ended June 30, 2009 and 2008, respectively, largely the result of the higher volumes of the broker/dealer business previously mentioned. Also impacting the period were increased costs from acquired businesses, net of a business sold in 2008, partially offset by lower FS and PS employee-related and consultant expenses.

Sales, marketing and administration expenses as a percentage of total revenue was 20% and 21% in the six-month periods ended June 30, 2009 and 2008, respectively. Organic decreases in sales, marketing and administration expenses, most notably decreases in FS employment-related and consultant expenses, were partially offset by increases from acquired businesses.

Because AS product development costs are insignificant, it is more meaningful to measure product development expenses as a percentage of revenue from software and processing solutions. For each of the six months ended June 30, 2009 and 2008, product development costs were 8% of revenue from software and processing solutions.

Depreciation and amortization as a percentage of total revenue was 5% in each of the six-month periods ended June 30, 2009 and 2008.

Amortization of acquisition-related intangible assets as a percentage of total revenue was 9% in each of the six-month periods ended June 30, 2009 and 2008. The \$24 million increase in 2009 was due to acquisitions made in 2008 and from shortening the remaining useful lives of certain intangible assets.

Interest expense was \$306 million and \$291 million for the six months ended June 30, 2009 and 2008, respectively. The increase in interest expense was due primarily to increased borrowings from the issuance of \$500 million senior notes due 2015, a \$500 million increase in the term loan, borrowings under our receivables facility and additional borrowings under our revolving credit facility, partially offset by interest rate decreases.

Other income was \$21 million for the six months ended June 30, 2009 compared to other expense of \$25 million for the six months ended June 30, 2008. The change is primarily attributable to \$21 million of foreign currency translation gains primarily related to our Euro denominated term loan in the six months ended June 30, 2009 compared to \$14 million of translation losses and \$8 million of losses on sales of receivables related to our terminated off-balance sheet receivables facility in the same period in 2008.

The effective income tax rates in the six months ended June 30, 2009 and 2008 were 18% and 47%, respectively. The rate in the first six months of 2009 reflects less recovery on our book loss due to further limitations on our ability to utilize certain foreign tax credits.

Liquidity and Capital Resources:

At June 30, 2009, cash and equivalents were \$508 million, a decrease of \$467 million from December 31, 2008. Cash flow provided by operations was \$163 million in the six months ended June 30, 2009 compared to \$247 million in the six months ended June 30, 2008. The decrease in cash flow from operations is due primarily to a \$67 million increase in working capital requirements including deferred revenue and higher requirements for the clearing broker/dealer.

Net cash used in investing activities was \$176 million in the six months ended June 30, 2009, comprised of cash paid for property and equipment and other assets, one business acquired in each of our FS and PS segments and payment of a contingent purchase obligation.

Net cash used in financing activities was \$459 million for the six months ended June 30, 2009, primarily related to repayment at maturity of the \$250 million senior secured notes and repayment of \$425 million of borrowings under the revolving credit facility, partially offset by cash received from the new receivables facility (net of associated fees). At June 30, 2009, there was \$75 million outstanding under the revolving credit facility and \$317 million outstanding under the receivables facility. In early 2009, we entered into interest rate swap agreements, with an aggregate notional amount of \$1.2 billion, which expire in February 2012 under which we pay fixed interest payments (at 1.78%) for the term of the swaps and, in turn, receive variable interest payments based on LIBOR.

At June 30, 2009, contingent purchase price obligations that depend upon the operating performance of certain acquired businesses could total \$58 million, of which \$46 million could be due in the next 12 months. We also have outstanding letters of credit and bid bonds that total approximately \$27 million.

At June 30, 2009, we have outstanding \$8.49 billion in aggregate indebtedness, with additional borrowing capacity of \$734 million under the revolving credit facility (after giving effect to outstanding letters of credit).

On June 9, 2009, SunGard entered into an amendment to the Credit Agreement (“Amended Credit Agreement”) which, among other things, (a) extends the maturity date of \$2.5 billion of its dollar-denominated term loans, £40 million of pound sterling-denominated term loans, and €120 million of Euro-denominated term loans from February 2014 to February 28, 2016, (b) reduces existing revolving credit commitments to \$829 million and extends the termination date of \$580 million of revolving credit commitments to May 11, 2013, and (c) amends certain other provisions of the Credit Agreement, including provisions relating to negative covenants and financial covenants.

As of June 30, 2009, the interest rate for the extended term loans, after adjusting for interest rate swaps, and revolving credit loans was 4.41% and 5.5%, respectively, and for the unextended term loans, after adjusting for interest rate swaps, and revolving credit loans was 2.51% and 4.25%, respectively. The commitment fee on the daily unused portion of the 2013 and 2011 revolving credit commitments was 0.75% and 0.50%, respectively. The amended credit agreement increased our interest payments obligation from that reported in SunGard’s Form 10-K filed in March 2009 and the Form 10-12G/A for SCC and SCCII filed in June 2009 by \$44 million in 2009, \$87 million for 2010-2011, \$86 million for 2012-2013 and \$289 million thereafter.

We expect our cash flows from operations, combined with availability under the revolving credit facility and receivables facility, to provide sufficient liquidity to fund our current obligations, projected working capital requirements and capital spending for a period that includes the next 12 months.

Covenant Compliance

Adjusted EBITDA is used to determine compliance with certain covenants contained in the indentures governing the senior notes due 2013 and 2015 and senior subordinated notes due 2015 and in SunGard’s senior secured credit facilities. Adjusted EBITDA is defined as EBITDA further adjusted to exclude unusual items and other adjustments permitted in calculating covenant compliance under the indentures and SunGard’s senior secured credit facilities. We believe that the inclusion of supplementary adjustments to EBITDA applied in presenting Adjusted EBITDA are appropriate to provide additional information to investors to demonstrate compliance with the financing covenants.

The breach of covenants in SunGard’s senior secured credit facilities that are tied to ratios based on Adjusted EBITDA could result in a default under that agreement and the lenders could elect to declare all amounts borrowed due and payable. Any such acceleration would also result in a default under the indentures. Additionally, under SunGard’s debt agreements, our ability to engage in activities such as incurring additional indebtedness, making investments and paying dividends is also tied to ratios based on Adjusted EBITDA.

Adjusted EBITDA is calculated as follows (in millions):

| | Three Months Ended June 30, | | Six Months Ended June 30, | | Last Twelve Months |
|---|-----------------------------|---------------|---------------------------|---------------|--------------------|
| | 2008 | 2009 | 2008 | 2009 | June 30, 2009 |
| Net income (loss) | \$ 2 | \$ (7) | \$ (20) | \$ (41) | \$ (263) |
| Interest expense, net | 139 | 155 | 282 | 305 | 604 |
| Taxes | — | — | (18) | (9) | 47 |
| Depreciation and amortization | 188 | 202 | 367 | 395 | 821 |
| Goodwill impairment charge | — | — | — | — | 128 |
| EBITDA | 329 | 350 | 611 | 650 | 1,337 |
| Purchase accounting adjustments (a) | 9 | 3 | 20 | 8 | 27 |
| Non-cash charges (b) | 8 | 7 | 14 | 17 | 38 |
| Unusual or non-recurring charges (c) | 7 | 6 | 8 | 10 | 71 |
| Acquired EBITDA, net of disposed EBITDA (d) | 1 | — | 2 | — | 19 |
| Pro forma expense savings related to acquisitions (e) | — | — | — | 1 | 9 |
| Other (f) | 4 | (11) | 27 | (11) | 39 |
| Adjusted EBITDA - senior secured credit facilities | 358 | 355 | 682 | 675 | 1,540 |
| Loss on sale of receivables (g) | 5 | — | 9 | — | 17 |
| Adjusted EBITDA - senior notes due 2013 and 2015 and senior subordinated notes due 2015 | <u>\$ 363</u> | <u>\$ 355</u> | <u>\$ 691</u> | <u>\$ 675</u> | <u>\$ 1,557</u> |

- (a) Purchase accounting adjustments include the adjustment of deferred revenue and lease reserves to fair value at the date of the Transaction and subsequent acquisitions made by the Company and certain acquisition-related compensation expense.
- (b) Non-cash charges include stock-based compensation and loss on the sale of assets.
- (c) Unusual or non-recurring charges include debt refinancing costs, severance and related payroll taxes, and certain other expenses associated with acquisitions made by the Company.
- (d) Acquired EBITDA net of disposed EBITDA reflects the EBITDA impact of significant businesses that were acquired or disposed of during the period as if the acquisition or disposition occurred at the beginning of the period.
- (e) Pro forma adjustments represent the full-year impact of savings resulting from post-acquisition integration activities.
- (f) Other includes gains or losses related to fluctuation of foreign currency exchange rates, management fees paid to the Sponsors and franchise and similar taxes reported in operating expenses, partially offset by interest charges relating to the off-balance sheet accounts receivable securitization facility.
- (g) The loss on sale of receivables under the off-balance sheet accounts receivable securitization facility is added back in calculating Adjusted EBITDA for purposes of the indentures governing the senior notes due 2013 and 2015 and the senior subordinated notes due 2015 but is not added back in calculating Adjusted EBITDA for purposes of the senior secured credit facilities.

The covenant requirements and actual ratios for the twelve months ended June 30, 2009 are as follows:

| | <u>Covenant Requirements</u> | <u>Actual Ratios</u> |
|---|------------------------------|----------------------|
| Senior secured credit facilities ⁽¹⁾ | | |
| Minimum Adjusted EBITDA to consolidated interest expense ratio | 1.65x | 2.66x |
| Maximum total debt to Adjusted EBITDA | 6.75x | 5.02x |
| Senior notes due 2013 and senior subordinated notes due 2015 ⁽²⁾ | | |
| Minimum Adjusted EBITDA to fixed charges ratio required to incur additional debt pursuant to ratio provisions | 2.00x | 2.63x |

- (1) The senior secured credit facilities require us to maintain an Adjusted EBITDA to consolidated interest expense ratio starting at a minimum of 1.65x for the four-quarter period ended December 31, 2008 and increasing over time to 1.70x by the end of 2009, to 1.80x by the end of 2010 and 2.20x by the end of 2013. Consolidated interest expense is defined in the senior secured credit facilities as consolidated cash interest expense less cash interest income further adjusted for certain non-cash or non-recurring interest expense and the elimination of interest expense and fees associated with SunGard's receivables facility. Beginning with the four-quarter period ending December 31, 2008, we are required to maintain a consolidated total debt to Adjusted EBITDA ratio of 6.75x and decreasing over time to 6.25x by the end of 2009 and to 4.75x by the end of 2013. Consolidated total debt is defined in the senior secured credit facilities as total debt less certain indebtedness and further adjusted for cash and cash equivalents on SunGard's balance sheet in excess of \$50 million. Failure to satisfy these ratio requirements would constitute a default under the senior secured credit facilities. If the lenders failed to waive any such default, the repayment obligations under the senior secured credit facilities could be accelerated, which would also constitute a default under the indentures.
- (2) Our ability to incur additional debt and make certain restricted payments under the indentures, subject to specified exceptions, is tied to an Adjusted EBITDA to fixed charges ratio of at least 2.0x, except that we may incur certain debt and make certain restricted payments and certain permitted investments without regard to the ratio, such as the ability to incur up to an aggregate principal amount of \$5.75 billion under credit facilities (inclusive of amounts outstanding under the senior credit facilities from time to time; as of June 30, 2009, we had \$4.74 billion outstanding under the term loan facilities and available commitments of \$734 million under the revolving credit facility), to acquire persons engaged in a similar business that become restricted subsidiaries and to make other investments equal to 6% of SunGard's consolidated assets. Fixed charges is defined in the indentures governing the Senior Notes due 2013 and 2015 and the Senior Subordinated Notes due 2015 as consolidated interest expense less interest income, adjusted for acquisitions, and further adjusted for non-cash interest and the elimination of interest expense and fees associated with the receivables facility.

Certain Risks and Uncertainties

Certain of the matters we discuss in this Report on Form 10-Q may constitute forward-looking statements. You can identify forward-looking statements because they contain words such as “believes,” “expects,” “may,” “will,” “should,” “seeks,” “approximately,” “intends,” “plans,” “estimates,” or “anticipates” or similar expressions which concern our strategy, plans or intentions. All statements we make relating to estimated and projected earnings, margins, costs, expenditures, cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Some of the factors that we believe could affect our results include: our high degree of leverage; general economic and market conditions; the condition of the financial services industry, including the effect of any further consolidation among financial services firms; the integration of acquired businesses, the performance of acquired businesses, and the prospects for future acquisitions; the effect of war, terrorism, natural disasters or other catastrophic events; the effect of disruptions to our systems and infrastructure; the timing and magnitude of software sales; the timing and scope of technological advances; customers taking their information availability solutions in-house; the trend in information availability toward solutions utilizing more dedicated resources; the market and credit risks associated with clearing broker operations; the ability to retain and attract customers and key personnel; risks relating to the foreign countries where we transact business; the ability to obtain patent protection and avoid patent-related liabilities in the context of a rapidly developing legal framework for software and business-method patents; and a material weakness in our internal controls. The factors described in this paragraph and other factors that may affect our business or future financial results are discussed in our filings with the Securities and Exchange Commission, including this Form 10-Q. We assume no obligation to update any written or oral forward-looking statement made by us or on our behalf as a result of new information, future events or other factors.

Item 3. Quantitative and Qualitative Disclosures about Market Risk:

We do not use derivative financial instruments for trading or speculative purposes. We have invested our available cash in short-term, highly liquid financial instruments, with a substantial portion having initial maturities of three months or less. When necessary, we have borrowed to fund acquisitions.

At June 30, 2009, we had total debt of \$8.49 billion, including \$5.13 billion of variable rate debt. We have entered into interest rate swap agreements which fixed the interest rates for \$3.5 billion of our variable rate debt. Swap agreements with a notional value of \$800 million effectively fix our interest rates at 5.00% and expire in February 2011. Swap agreements expiring in February 2010 and 2011 each have a notional value of \$750 million and, effectively, fix our interest rates at 2.71% and 3.17%, respectively. Swap agreements expiring in February 2012 have a notional value of \$1.2 billion and effectively fix our interest rates at 1.78%. Our remaining variable rate debt of \$1.63 billion is subject to changes in underlying interest rates, and, accordingly, our interest payments will fluctuate. During the period when all of our interest rate swap agreements are effective, a 1% change in interest rates would result in a change in interest of approximately \$16 million per year. Upon the expiration of each interest rate swap agreement in February 2010, February 2011 and February 2012, a 1% change in interest rates would result in a change in interest of approximately \$24 million, \$39 million and \$51 million per year, respectively.

Item 4T. Controls and Procedures:

Our management, with the participation of our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) under the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this Report. Based on that evaluation, the Chief Executive Officer and Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this Report were effective.

No change in our internal control over financial reporting occurred during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

Part II Other Information:

Item 1. Legal Proceedings: None.

Item 1A. Risk Factors: There have been no material changes to SunGard's Risk Factors as previously disclosed in its Form 10-K for the year ended December 31, 2008. There have been no material changes to SCC's or SCCII's Risk Factors as previously disclosed in their Form 10-12G/A.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds: None.

Item 3. Defaults Upon Senior Securities: None.

Item 4. Submission of Matters to Vote of Security Holders: Not applicable.

Item 5. Other Information:

(a) None.

(b) None.

Item 6. Exhibits:

| <u>Number</u> | <u>Document</u> |
|---------------|---|
| 10.1* | SunGard 2005 Management Incentive Plan as amended May 12, 2009. |
| 12.1 | Computation of Ratio of Earnings to Fixed Charges. |
| 31.1 | Certification of Cristóbal Conde, Chief Executive Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. required by Rule 13a-14(a) or Rule 15d-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002. |
| 31.2 | Certification of Michael J. Ruane, Chief Financial Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. required by Rule 13a-14(a) or Rule 15d-14(a) and Section 302 of the Sarbanes-Oxley Act of 2002. |
| 32.1 | Certification of Cristóbal Conde, Chief Executive Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002. |
| 32.2 | Certification of Michael J. Ruane, Chief Financial Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. required by Rule 13a-14(b) or Rule 15d-14(b) and Section 906 of the Sarbanes-Oxley Act of 2002. |

* Management contract or compensatory plan or arrangement

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNGARD CAPITAL CORP. SUNGARD CAPITAL CORP. II

Dated: August 11, 2009

By: /s/ Michael J. Ruane
Michael J. Ruane
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

SUNGARD DATA SYSTEMS INC.

Dated: August 11, 2009

By: /s/ Michael J. Ruane
Michael J. Ruane
Senior Vice President-Finance and Chief Financial Officer
(Principal Financial Officer)

EXHIBIT INDEX

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* Management contract or compensatory plan or arrangement

**SUNGARD
2005 MANAGEMENT INCENTIVE PLAN**

As Amended May 12, 2009

1. DEFINED TERMS

Exhibit A, which is incorporated by reference, defines the terms used in the Plan and sets forth certain operational rules related to those terms.

2. PURPOSE

The Plan has been established to advance the interests of the Company and its Affiliates by providing for the grant to Participants of Stock-based and other incentive Awards.

3. ADMINISTRATION

The Administrator has discretionary authority, subject only to the express provisions of the Plan and the Award Agreements, to interpret the Plan; determine eligibility for and grant Awards; determine, modify or waive the terms and conditions of any Award; prescribe forms, rules and procedures; and otherwise do all things necessary to carry out the purposes of the Plan. Except as otherwise provided by the express terms of an Award Agreement, all determinations of the Administrator made under the Plan will be conclusive and will bind all parties.

4. LIMITS ON AWARDS UNDER THE PLAN

(a) **Number of Shares.** A maximum of 70,000,000 shares of Class A Common, 7,000,000 shares of Class L Common, and 2,500,000 shares of Lowerco Preferred may be delivered in satisfaction of Awards under the Plan. The number of shares of Stock delivered in satisfaction of Awards shall, for purposes of the preceding sentence, be determined net of shares of Stock withheld by the Company in payment of the exercise price of the Award or in satisfaction of tax withholding requirements with respect to the Award. The limits set forth in this Section 4(a) shall be construed to comply with Section 422 of the Code and the regulations thereunder. To the extent consistent with the requirements of Section 422 of the Code and regulations thereunder, Stock issued under awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition shall not reduce the number of shares available for Awards under the Plan.

(b) **Type of Shares.** Stock delivered under the Plan may be authorized but unissued Stock or previously issued Stock acquired by the Company or any of its subsidiaries. No fractional shares of Stock will be delivered under the Plan.

5. ELIGIBILITY AND PARTICIPATION

The Administrator will select Participants from among those key Employees and directors of, and consultants and advisors to, the Company or its Affiliates who, in the opinion of the Administrator, are in a position to make a significant contribution to the success of the Company and its Affiliates. Eligibility for ISOs is limited to employees of the Company or of a "parent corporation" or "subsidiary corporation" of the Company as those terms are defined in Section 424 of the Code.

6. RULES APPLICABLE TO AWARDS

(a) All Awards

(1) **Award Provisions.** The Administrator will determine the terms of all Awards, subject to the limitations provided herein, and shall furnish to each Participant an Award Agreement setting forth the terms applicable to the Participant's Award. By entering into an Award Agreement, the Participant agrees to the terms of the Award and of the Plan, to the extent not inconsistent with the express terms of the Award Agreement. Notwithstanding any provision of this Plan to the contrary, awards of an acquired company that are converted, replaced or adjusted in connection with the acquisition may contain terms and conditions that are inconsistent with the terms and conditions specified herein, as determined by the Administrator.

(2) **Transferability.** Neither ISOs, nor, except as the Administrator otherwise expressly provides, other Awards may be transferred other than by will or by the laws of descent and distribution, and during a Participant's lifetime ISOs (and, except as the Administrator otherwise expressly provides, other non-transferable Awards requiring exercise) may be exercised only by the Participant.

(3) **Vesting, Etc.** The Administrator may determine the time or times at which an Award will vest or become exercisable and the terms on which an Award requiring exercise will remain exercisable. Without limiting the foregoing, the Administrator may at any time accelerate the vesting or exercisability of an Award, regardless of any adverse or potentially adverse tax consequences resulting from such acceleration. Unless the Administrator expressly provides otherwise, however, the following rules will apply if a Participant's Employment ceases: Immediately upon the cessation of Employment an Award requiring exercise will cease to be exercisable and will terminate, and all other Awards to the extent not already vested will be forfeited, except that:

(A) subject to (B) and (C) below, all Stock Options held by the Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment, to the extent then exercisable, will remain exercisable for the shorter of (i) a period of three months or (ii) the period ending on the latest date on which such Stock Option could have been exercised without regard to this Section 6(a)(3), and will thereupon terminate;

(B) all Stock Options held by a Participant or the Participant's permitted transferees, if any, immediately prior to the Participant's death, to the extent then exercisable, will remain exercisable for the shorter of (i) the one year period ending with the first anniversary of the Participant's death or (ii) the period ending on the latest date on which such Stock Options could have been exercised without regard to this Section 6(a)(3), and will thereupon terminate; and

(C) all Stock Options held by a Participant or the Participant's permitted transferees, if any, immediately prior to the cessation of the Participant's Employment will immediately terminate upon such cessation if such cessation of Employment has resulted in connection with an act or failure to act constituting Cause.

(4) **Taxes.** The Administrator will make such provision for the withholding of taxes as it deems necessary. The Administrator may, but need not, hold back shares of Stock from an Award or permit a Participant to tender previously owned shares of Stock in satisfaction of tax withholding requirements (but not in excess of the applicable minimum statutory withholding rate).

(5) **Dividend Equivalents, Etc.** To the extent consistent with Section 409A of the Code, the Administrator may in its sole discretion provide for the payment of amounts in cash, or for other adjustments to an Award, upon the payment of a cash dividend or distribution, or upon a substantially pro rata redemption or repurchase, with respect to Stock subject to an Award.

(6) **Rights Limited.** Nothing in the Plan will be construed as giving any person the right to continued Employment with the Company or its Affiliates, or any rights as a stockholder except as to shares of Stock actually issued under the Plan. The loss of potential future profit in Awards will not constitute an element of damages in the event of termination of Employment for any reason, even if the termination is in violation of an obligation of the Company or its Affiliate to the Participant, except to the extent such potential future profit is taken into account in determining the current value of an Award under a recognized valuation model.

(7) **Stockholders Agreement.** Unless otherwise specifically provided, all Awards issued under the Plan and all Stock issued thereunder will be subject to the Stockholders Agreement.

(b) Awards Requiring Exercise

(1) **Time And Manner Of Exercise.** Unless the Administrator expressly provides otherwise, an Award requiring exercise by the holder will not be deemed to have been exercised until the Administrator receives a notice of exercise (in form acceptable to the Administrator) signed by the appropriate person and accompanied by any payment required under the Award. If the Award is exercised by any person other than the Participant, the Administrator may require satisfactory evidence that the person exercising the Award has the right to do so.

(2) **Exercise Price.** The Administrator will determine the exercise price, if any, of each Award requiring exercise. Unless the Administrator determines otherwise, and in all events in the case of a Stock Option (except as otherwise permitted pursuant to Section 6(a)(5) or Section 7(b)(1) hereof), the exercise price of an Award requiring exercise will not be less than the fair market value of the Stock subject to the Award, determined as of the date of grant, and in the case of an ISO granted to a ten-percent shareholder within the meaning of Section 422(b)(6) of the Code, the exercise price will not be less than 110% of the fair market value of the Stock subject to the Award, determined as of the date of grant.

(3) **Payment Of Exercise Price.** Where the exercise of an Award is to be accompanied by payment, the Administrator may determine the required or permitted forms of payment, subject to the following: (a) all payments will be by cash or check acceptable to the

Administrator, or (b) if so permitted by the Administrator, (i) through the delivery of shares of Stock that have a fair market value equal to the exercise price, except where payment by delivery of shares would adversely affect the Company's results of operations under Generally Accepted Accounting Principles or where payment by delivery of shares outstanding for less than six months would require application of securities laws relating to profit realized on such shares, (ii) where permitted by law, by delivery to the Company of a promissory note of the person exercising the Award, payable on such terms as are specified by the Administrator, (iii) at such time, if any, as the Stock is publicly traded, through a broker-assisted exercise program acceptable to the Administrator, (iv) by other means acceptable to the Administrator, or (v) by any combination of the foregoing permissible forms of payment. The delivery of shares in payment of the exercise price under clause (b)(i) above may be accomplished either by actual delivery or by constructive delivery through attestation of ownership, subject to such rules as the Administrator may prescribe.

(4) **ISOs.** No ISO may be granted under the Plan after August 10, 2015, but ISOs previously granted may extend beyond that date.

(c) Awards Not Requiring Exercise

Awards of Restricted Stock and Unrestricted Stock, whether delivered outright or under Awards of Stock Units or other Awards that do not require exercise, may be made in exchange for such lawful consideration, including services, as the Administrator determines.

7. EFFECT OF CERTAIN TRANSACTIONS

(a) Except as otherwise provided in an Award Agreement: In the event of a Change of Control in which there is an acquiring or surviving entity, the Administrator may, unless the Administrator determines that doing so is inappropriate or unfeasible, provide for the continuation or assumption of some or all outstanding Awards, or for the grant of new awards in substitution therefor, by the acquiror or survivor or an affiliate of the acquiror or survivor, in each case on such terms and subject to such conditions as preserve the intrinsic value of the Award in the Administrator's good faith determination. Except as otherwise provided in an Award Agreement, in the event of a Change of Control (whether or not there is an acquiring or surviving entity) in which there is no assumption or substitution as to some or all outstanding Awards, the Administrator shall, to the extent necessary to preserve the value of the Award, provide for treating as satisfied any time-based vesting condition on any such Award or for the accelerated delivery of shares of Stock issuable under each such Award consisting of Restricted Stock Units, in each case on a basis that gives the holder of the Award a reasonable opportunity, as determined by the Administrator, following exercise of the Award or the issuance of the shares, as the case may be, to participate as a stockholder in the Change of Control. Except as otherwise provided in an Award Agreement, each Award (unless assumed pursuant to the first sentence of this Section 7(a)), other than Restricted Stock (which shall be treated as described in the following sentence of this Section 7(a)) will terminate upon consummation of the Change of Control. In the case of Restricted Stock, the Administrator may require that any amounts delivered, exchanged or otherwise paid in respect of such Stock in connection with the Change of Control be placed in escrow or otherwise made subject to such restrictions as the Administrator deems appropriate to carry out the intent of the Plan.

(b) Changes In, Distributions With Respect To And Redemptions Of The Stock

(1) Basic Adjustment Provisions. In the event of any stock dividend or other similar distribution (whether in the form of stock or other securities or other property), stock split or combination of shares (including a reverse stock split), recapitalization, conversion, reorganization, consolidation, split-up, spin-off, combination, merger, exchange of stock, redemption or repurchase of all or part of the shares of any class of stock or any change in the capital structure of the Company or an Affiliate or other transaction or event (other than those described in Section 7(a)), the Administrator will, as appropriate in order to prevent enlargement or dilution of benefits intended to be made available under the Plan, make adjustments to the maximum number of shares that may be delivered under the Plan under Section 4(a) and will also make appropriate adjustments to the number and kind of shares of stock or securities subject to Awards then outstanding or subsequently granted, any exercise prices relating to Awards and any other provision of Awards affected by such change.

(2) Certain Other Adjustments. The Administrator may also make adjustments of the type described in paragraph (1) above to take into account distributions to stockholders other than those provided for in Section 7(a) and 7(b)(1), or any other event, if the Administrator determines that adjustments are appropriate to avoid distortion in the operation of the Plan and to preserve the value of Awards made hereunder, having due regard for the qualification of ISOs under Section 422 of the Code, where applicable. All adjustments pursuant to this Section 7 shall be made consistent with Section 409A of the Code, where applicable.

(3) Continuing Application of Plan Terms. References in the Plan to shares of Stock will be construed to include any stock or securities resulting from an adjustment pursuant to this Section 7.

8. LEGAL CONDITIONS ON DELIVERY OF STOCK

The Company shall use best efforts to ensure, prior to delivering shares of Stock pursuant to the Plan or removing any restriction from shares of Stock previously delivered under the Plan, that (a) all legal matters in connection with the issuance and delivery of such shares have been addressed and resolved, and (b) if the outstanding Stock is at the time of delivery listed on any stock exchange or national market system, the shares to be delivered have been listed or authorized to be listed on such exchange or system upon official notice of issuance. Neither the Company nor any Affiliate will be obligated to deliver any shares of Stock pursuant to the Plan or to remove any restriction from shares of Stock previously delivered under the Plan until the conditions set forth in the preceding sentence have been satisfied and all other conditions of the Award have been satisfied or waived. If the sale of Stock has not been registered under the Securities Act of 1933, as amended, the Company may require, as a condition to exercise of the Award, such representations or agreements as counsel for the Company may consider appropriate to avoid violation of such Act. The Company may require that certificates evidencing Stock issued under the Plan bear an appropriate legend reflecting any restriction on transfer applicable to such Stock, and the Company may hold the certificates pending lapse of the applicable restrictions.

9. AMENDMENT AND TERMINATION

The Administrator may at any time or times amend the Plan or any outstanding Award for any purpose which may at the time be permitted by law, and may at any time terminate the Plan as to any future grants of Awards; *provided*, that except as otherwise expressly provided in the Plan the Administrator may not, without the Participant's consent, alter the terms of an Award so as to affect adversely the Participant's rights under the Award, unless the Administrator expressly reserved the right to do so at the time of the Award. Any amendments to the Plan shall be conditioned upon stockholder approval only to the extent, if any, such approval is required by applicable law (including the Code), as determined by the Administrator.

10. OTHER COMPENSATION ARRANGEMENTS

The existence of the Plan or the grant of any Award will not in any way affect the right of the Company or an Affiliate to Award a person bonuses or other compensation in addition to Awards under the Plan.

11. WAIVER OF JURY TRIAL

By accepting an Award under the Plan, each Participant waives any right to a trial by jury in any action, proceeding or counterclaim concerning any rights under the Plan and any Award, or under any amendment, waiver, consent, instrument, document or other agreement delivered or which in the future may be delivered in connection therewith, and agrees that any such action, proceedings or counterclaim shall be tried before a court and not before a jury. By accepting an Award under the Plan, each Participant certifies that no officer, representative or attorney of the Company or any Affiliate has represented, expressly or otherwise, that the Company would not, in the event of any action, proceeding or counterclaim, seek to enforce the foregoing waivers.

12. ESTABLISHMENT OF SUB-PLANS

The Board may from time to time establish one or more sub-plans under the Plan for purposes of satisfying applicable blue sky, securities or tax laws of various jurisdictions. The Board shall establish such sub-plans by adopting supplements to the Plan setting forth (i) such limitations on the Administrator's discretion under the Plan as the Board deems necessary or desirable and (ii) such additional terms and conditions not otherwise inconsistent with the Plan as the Board shall deem necessary or desirable. All supplements adopted by the Board shall be deemed to be part of the Plan, but each supplement shall apply only to Participants within the affected jurisdiction and the Company shall not be required to provide copies of any supplement to Participants in any jurisdiction that is not affected.

13. GOVERNING LAW

Except as otherwise provided by the express terms of an Award Agreement or under a sub-plan described in Section 12, the provisions of the Plan and of Awards under the Plan shall be governed by and interpreted in accordance with the laws of the State of Delaware.

EXHIBIT A

Definitions of Terms

The following terms, when used in the Plan, will have the meanings and be subject to the provisions set forth below:

“Administrator”: The Board or, if one or more has been appointed, the Committee. The Administrator may delegate ministerial tasks to such persons as it deems appropriate.

“Affiliate”: Any corporation or other entity that is an “Affiliate” of the Company within the meaning of the Stockholders Agreement.

“Award”: Any or a combination of the following:

- (i) Stock Options,
- (ii) Restricted Stock,
- (iii) Unrestricted Stock,
- (iv) Restricted Stock Units;
- (v) Awards (other than Awards described in (i) through (iv) above) that are convertible into or exchangeable for Stock on such terms and conditions as the Administrator determines;
- (vi) Performance Awards; and/or
- (vii) Current or deferred grants of cash (which the Company may make payable by any of its direct or indirect subsidiaries) or loans, made in connection with other Awards.

“Award Agreement”: A written agreement between the Company and the Participant evidencing the Award.

“Board”: With respect to SunGard Capital Corp., the Board of Directors of SunGard Capital Corp.; with respect to SunGard Capital Corp. II, the Board of Directors of SunGard Capital Corp. II.

“Cause”: The occurrence of the events described in the following clauses (i) through (iii), provided that no act or failure to act shall be deemed to constitute Cause if done, or omitted to be done, in good faith and with the reasonable belief that the action or omission was in the best interests of the Company and its subsidiaries:

- (i) at least two-thirds of the members of the Board of Directors of the Company determined in good faith that Participant (A) was guilty of gross negligence or willful misconduct in the performance of his duties for the Company or any of its subsidiaries (other than due to illness or injury suffered by Participant or a member of his

family, or comparable personal problem), (B) breached or violated, in any material respect, any agreement between the Participant and the Company (or any of its subsidiaries) or any material policy in the SunGard Global Business Conduct and Compliance Program (as amended from time to time), or (C) committed an act of dishonesty or breach of trust, or is convicted of a crime, and the result of such dishonesty, breach of trust, or conviction of a crime is that there is material or potentially material financial or reputational harm to the Company (or any of its subsidiaries); and

(ii) such determination was made at a duly convened meeting of the Board of Directors of the Company (A) of which the Participant received written notice at least ten (10) days in advance, which notice shall have set forth in reasonable detail the facts and circumstances claimed to provide a basis for a finding that one of the events described in subsection (i) above occurred, and (B) at which the Participant had a reasonable opportunity to make a statement and answer the allegations against the Participant; and

(iii) either (A) the Participant was given a reasonable opportunity to take remedial action but failed or refused to do so, or (B) at least two-thirds of the members of the Board of Directors of the Company also determined in good faith, at such meeting, that an opportunity to take remedial action would not have been meaningful under the circumstances.

“Change of Control”: A “Change of Control” as defined in the Stockholders Agreement.

“Class A Common”: Class A-8 Common Stock of SunGard Capital Corp., par value \$.001 per share or another class of Class A Common Stock of the Company as designated by the Board.

“Class L Common”: Class L Common Stock of SunGard Capital Corp., par value \$.001 per share.

“Code”: The U.S. Internal Revenue Code of 1986 as from time to time amended and in effect, or any successor statute as from time to time in effect.

“Committee”: One or more committees of the Board.

“Company”: SunGard Capital Corp., a Delaware corporation, except that such term shall refer to SunGard Capital Corp. II, a Delaware corporation, with respect to Awards relating to Lowerco Preferred.

“Employee”: Any person who is employed by the Company or an Affiliate.

“Employment”: A Participant’s employment or other service relationship with the Company and its Affiliates. Unless the Administrator provides otherwise: A Participant who receives an Award in his or her capacity as an Employee will be deemed to cease Employment when the employee-employer relationship with the Company and its Affiliates ceases. A Participant who receives an Award in any other capacity will be deemed to continue Employment so long as the Participant is providing services in a capacity described in Section 5.

If a Participant's relationship is with an Affiliate and that entity ceases to be an Affiliate, the Participant will be deemed to cease Employment when the entity ceases to be an Affiliate unless the Participant transfers Employment to the Company or its remaining Affiliates.

“ISO”: A Stock Option intended to be an “incentive stock option” within the meaning of Section 422 of the Code. Each option granted pursuant to the Plan will be treated as providing by its terms that it is to be a non-incentive stock option unless, as of the date of grant, it is expressly designated as an ISO.

“Lowerco Preferred”: 10% Cumulative Preferred Stock, par value \$.001 per share, of SunGard Capital Corp. II.

“Participant”: A person who is granted an Award under the Plan.

“Performance Award”: An Award subject to Performance Criteria.

“Performance Criteria”: Specified criteria the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Award. If a Performance Award so provides, such criteria may be made subject to appropriate adjustments taking into account the effect of significant corporate transactions or similar events for the purpose of maintaining the probability that the specified criteria will be satisfied. Such adjustments shall be made only in the amount deemed reasonably necessary, after consultation with the Company's accountants, to reflect accurately the direct and measurable effect of such event on such criteria.

“Plan”: SunGard 2005 Management Incentive Plan as from time to time amended and in effect.

“Restricted Stock”: An Award of Stock for so long as the Stock remains subject to restrictions under this Plan or such Award requiring that it be redelivered or offered for sale to the Company if specified conditions are not satisfied.

“Restricted Stock Unit”: An unfunded and unsecured promise to deliver Stock or other securities in the future on specified terms.

“Stock”: Class A Common, Class L Common, and Lowerco Preferred, or any one of the foregoing.

“Stockholders Agreement”: Stockholders Agreement, dated as of August 10, 2005, among the Company and certain affiliates, stockholders and Participants.

“Stock Option”: An option entitling the recipient to acquire shares of Stock upon payment of the exercise price.

“Unrestricted Stock”: An Award of Stock not subject to any restrictions under the Plan.

SunGard Capital Corp.
SunGard Capital Corp. II
SunGard Data Systems Inc.
Computation of Ratio of Earnings to Fixed Charges (Unaudited)
(\$ in millions)

| | <u>Three Months Ended June 30,</u> | | <u>Six Months Ended June 30,</u> | |
|---|------------------------------------|---------------|----------------------------------|---------------|
| | <u>2008</u> | <u>2009</u> | <u>2008</u> | <u>2009</u> |
| Fixed charges | | | | |
| Interest expense | \$ 133 | \$ 141 | \$ 272 | \$ 282 |
| Amortization of debt issuance costs and debt discount | 9 | 10 | 18 | 20 |
| Portion of rental expense representative of interest | 19 | 20 | 37 | 40 |
| Total fixed charges | <u>\$ 161</u> | <u>\$ 171</u> | <u>\$ 327</u> | <u>\$ 342</u> |
| Earnings | | | | |
| Income (loss) before income taxes | \$ 2 | \$ (7) | \$ (38) | \$ (50) |
| Fixed charges per above | 161 | 171 | 327 | 342 |
| Total earnings | <u>\$ 163</u> | <u>\$ 164</u> | <u>\$ 289</u> | <u>\$ 292</u> |
| Ratio of earnings to fixed charges | 1.0 | * | * | * |

* Earnings for the three months ended June 30, 2009 and for the six months ended June 30, 2008 and 2009 were inadequate to cover fixed charges by \$7 million, \$38 million and \$50 million, respectively.

**Certification of Cristóbal Conde
Required by Rule 13a-14(a) or Rule 15d-14(a) and
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Cristóbal Conde, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. (collectively, "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2009

/s/ Cristóbal Conde

Cristóbal Conde

President and Chief Executive Officer
SunGard Capital Corp., SunGard Capital Corp. II &
SunGard Data Systems Inc.

**Certification of Michael J. Ruane
Required by Rule 13a-14(a) or Rule 15d-14(a) and
Section 302 of the Sarbanes-Oxley Act of 2002**

I, Michael J. Ruane, certify that:

1. I have reviewed this quarterly report on Form 10-Q of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. (collectively, "registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal controls over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 11, 2009

/s/ Michael J. Ruane

Michael J. Ruane

Chief Financial Officer

SunGard Capital Corp., SunGard Capital Corp. II &
SunGard Data Systems Inc.

**Certification of Cristóbal Conde
Required by Rule 13a-14(b) or Rule 15d-14(b) and
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.(S) 1350, as adopted), I, Cristóbal Conde, Chief Executive Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. (collectively, the "Company"), hereby certify that to my knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2009 (the "Periodic Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 11, 2009

/s/ Cristóbal Conde

Cristóbal Conde
Chief Executive Officer

A signed original of this written statement required by Section 906 has been provided to SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. and will be retained by SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. and furnished to the Securities and Exchange Commission or its staff upon request.

**Certification of Michael J. Ruane
Required by Rule 13a-14(b) or Rule 15d-14(b) and
Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (18 U.S.C.(S) 1350, as adopted), I, Michael J. Ruane, Chief Financial Officer of SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. (collectively, the "Company"), hereby certify that to my knowledge:

1. The Company's Quarterly Report on Form 10-Q for the period ended June 30, 2009 (the "Periodic Report") fully complies with the requirements of Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: August 11, 2009

/s/ Michael J. Ruane

Michael J. Ruane

Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. and will be retained by SunGard Capital Corp., SunGard Capital Corp. II and SunGard Data Systems Inc. and furnished to the Securities and Exchange Commission or its staff upon request.