

DECLARATION OF PETER MORICZ

I, Peter Moricz, declare that:

1. I am personally familiar with the facts set forth herein, and, if called as a witness, I could and would testify thereto of my own personal knowledge.
2. I started my career in the financial industry as a runner on the floor of the Chicago Board of Trade ("CBOT") in 1994. I started trading electronically on Project A, the CBOT's first electronic trading platform, in 1997. In late 1998/early 1999, I moved to London and began trading electronically using the Eurex front-end. In the 1999/2000 time frame, I also used software offered by Trading Technologies ("TT") to trade. In particular, I used TT's Market Grid screen. In around the fall of 2000, I heard of a new trading tool being offered by TT called MD Trader. After I saw a demonstration, I licensed TT's software and have been using MD Trader ever since. I currently reside in London, England.
3. MD Trader was much different than the trading applications available at the time. MD Trader displayed the market data relative to a static price column so that the market data would visually move up and down the screen. This was very different than the preexisting systems in which the bid and ask prices would move on the screen, requiring a trader to read numbers and calculate differences between numbers to interpret a change in the market. Also, MD Trader had very fast and simple order entry and cancellation in which an order could be sent via one click at a location aligned with a particular price in the static price column such that the trader could be confident that the order was being sent in at the intended price. Similarly, MD Trader allowed the trader to cancel a particular order by clicking on an icon representing that order which was displayed aligned with a particular price. This was far different than the preexisting systems that required multiple steps to enter orders in a way that the trader could be confident in the price. In these preexisting systems, if the trader tried to enter an order with one click, he risked the order going in at an unintended price if the price on the screen changed just as the trader clicked.
4. Because of the differences described above, MD Trader was a revolutionary product for professional active traders. MD Trader was far simpler and easier to use than what was previously available. The different display made it easy for traders to see the flow of the market by freeing the mind of the trader to focus on trading as opposed to doing mental calculations of numbers. The approach to order entry made it simpler and faster to enter orders and to cancel particular orders with confidence. In summary, MD Trader provided a huge benefit to the active trader in terms of simplicity and speed.

5. MD Trader does suffer from one problem as compared to the previous systems. In a fast market, because MD Trader keeps the range of prices being displayed static, the market data can easily disappear from the screen. While MD Trader's one click recentering feature is normally a good feature that allows the trader to quickly bring the market back in view, it does not work well in a fast market where the market is very volatile due to an extraordinary event.

6. Some traders did not switch from the older style screens to MD Trader because they were so used to those older style screens and MD Trader was so much different. Even today, I am aware of traders who still use the older style screens.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 16, 2004.


Peter Moricz