DECLARATION OF JASON NORTHWAY
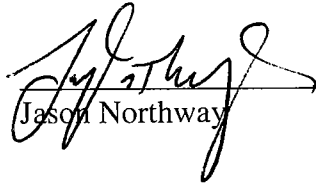
I, Jason Northway, declare that:

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 began my career in trading in September of 1996, when I became a clerk for a trader on the floor of the Chicago Board of Trade ("CBOT").   I also supported the trader in his electronic trading. I began trading professionally myself in around January of 2001 when I joined Bell Trading, Inc. Bell Trading is a proprietary trading firm. Today, Bell Trading has around twelve traders. I currently reside in Chicago, Illinois. In several weeks, I will be moving to Denver, Colorado.

3.   I first saw Trading Technologies' MD Trader in around September of 2000. At the time, I was aware of a variety of electronic trading platforms, including software offered by Patsystems, YesTrader, and the front-end for Project A (the CBOT's first electronic trading platform). At the time, there was no comparison between MD Trader and the other existing systems. In terms of benefits to the trader, the difference was like night and day. In the last three years, I have been trading futures using software provided by Trading Technologies ("TT") and have been trading cash using software provided by both Espeed and BrokerTec.

4.   MD Trader was much more user friendly than the preexisting systems and the Espeed and BrokerTec systems. While these other systems required the trader to look at and interpret numbers to detect market movements, MD Trader painted a picture of the market. In fact, the current Espeed and BrokerTec systems still require mental number interpretation. MD Trader did this by displaying the market data relative to static prices so that the trader could see the market data move up and down when the market changed. This allowed the trader to get a better feel for the flow of the market. MD Trader also provided for an easier and faster mechanism for order entry by allowing a trader to send in an order at a price with preset order quantities by one click aligned with one of the static prices. Similarly, MD Trader allowed a trader to cancel orders with one simple click. This eliminated steps from the preexisting systems and the current Espeed and BrokerTec systems used to trade cash. In particular, to enter an order with one click on these other systems, the trader risks the order being sent in at an unintended price if the price changes on the screen at the moment the trader clicks. MD Trader also provided a unique one click recentering feature. This feature helped a trader feel the flow of the market. If a trader lined up multiple MD Trader windows, the one click recentering feature allowed the trader to easily set a point of reference by centering all windows so that he could see the relative movements of the various products.

5.   There is no question that the differences discussed above provide a huge benefit to the trader. MD Trader allows a trader to trade faster. MD Trader also makes active trading easier. The improved order entry makes it easier for a trader to execute and cancel orders. By painting a better picture of the market, MD Trader allows a trader to react and, therefore, trade quicker.

6.   In the years following TT's introduction of MD Trader, many other independent software vendors ("ISVs") have introduced similar products. For example, recently a representative of Refco showed me a product that he claimed was being offered by Refco that looked just like MD Trader. The representative pitched this new product as operating in the same manner as TT's MD Trader.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August _10_, 2004.

Jason Northway