DECLARATION OF DAVID ELLIS

I, David Ellis, 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 as a professional trader over 27 years ago. In 1977, I started trading on the open-outcry floor of the MidAmerica exchange in Chicago, where I traded mini contracts on hogs, cattle and grain. From around 1978/79 until 1996, I traded at various times on the floors of the Chicago Board of Trade ("CBOT") and the Chicago Mercantile Exchange ("CME"). In the mid 1990s I started trading electronically on Globex, the CME's electronic trading platform.

3.   Near the end of 1996, I founded DE Trading, a proprietary trading firm, and also started trading electronically on Eurex. At that time, I became a customer of Trading Technologies ("TT"). The firm started with 3 traders, all trading electronically on Eurex. Today, DE Trading has around 90 traders trading electronically. I am President of DE Trading and International Trading Group, both of which are located in Glenview, Illinois.
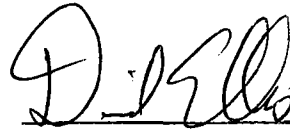
4.   I saw TT's MD Trader product when it was first released in around the fall of 2000. Prior to seeing MD Trader, I was aware of a wide variety of electronic trading software platforms, including TT's previous software, the Eurex green screen, the Globex front-end, and software sold by GL, EasyScreen, Yes Trader and other vendors.

5.   MD Trader provided for a fast one-click order entry mechanism that was accurate in that the trader could be confident in the order going in at the intended price. This was accomplished by allowing the trader to click to send orders in cells aligned with prices that remained static on the screen. In previous systems of which I was aware, the prices would move on the screen when the market changed. If this happened at the moment a trader entered a click, the order would be sent in at an unintended price. MD Trader also provided a visual format in which market data was displayed against the static prices such that the data would move up and down the screen. I had never seen these features before MD Trader.

6.   The improved order entry reduces mistakes. Also, the visual format of MD Trader allows traders to easily see relative movements of multiple products when multiple MD Trader windows are displayed side-by-side (for example, when spreading two or more products). In my opinion, these features provide an important benefit to the trader. Relatively quickly after MD Trader was first available, the vast majority of the traders at DE Trading were using MD Trader as their primary order entry and

management tool. In my experience, it is very rare for a trader to start using MD Trader and then go back to using an older style trading screen.

I declare under penalty of perjury that the foregoing is true and correct. Executed on September 13 , 2004.

David Ellis

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