

DECLARATION OF DAVID FELTES

I, David Feltes, 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 joined Marquette Partners, a proprietary trading firm, around 10 years ago as head of IT. Four years ago, I became Managing Director. In this role, I am responsible for managing the London office of Marquette and help review which Independent Software Vendors (ISVs) Marquette uses for its trading software. Marquette was an early pioneer in electronic futures trading and now has over 85 traders, IT professionals and support staff. Marquette is a leading liquidity provider to the world's largest derivatives exchanges and has successfully trained individuals who trade on electronic exchanges around the world, including the Chicago Mercantile Exchange, CBOT, Eurex, Euronext-Paris, Euronext-LIFFE and Borsa Italia. I currently reside in London and spend around three months a year in Chicago, Illinois.
3. In November of 2000, I saw a demonstration of Trading Technologies' ("TT") new product called MD Trader. The design of MD Trader was unlike anything I had seen previously. At the time I was aware of a variety of different trading platforms, including TT's previous system, systems offered by GL and Orc and the Globex and Project A front-ends. These systems all presented the best bid and best ask prices side by side in designated locations such that a trader was required to read and interpret numbers to figure out movements in the market. In these previous systems, when a trader went to click to send an order the trader ran the risk of the price on which he was clicking changing at that moment and the order being sent in at a different price than intended.
4. MD Trader provided a much better visualization of the market such that traders could easily see the flow of the market as compared with the trading systems available at the time. This was accomplished by displaying the market information relative to prices which remained static so that the market data could move up and down. MD Trader also provided for fast one-click order entry that was accurate in that the trader could be confident in the order going in at the intended price. This was done by allowing the trader to click to send orders in cells aligned with the static prices. I had never seen these features in a trading system before seeing MD Trader.
5. Due to the differences discussed above, MD Trader proved to be a superior trading tool for most traders and provided a clear competitive advantage to traders. MD Trader created a paradigm change in the way that active traders traded. MD Trader was superior because it allowed traders to make decisions and enter orders quickly. Speed is critical in electronic trading. In my experience, once a trader tries trading with MD Trader, he never goes back to using the older style screens. Due to its ease of use, MD

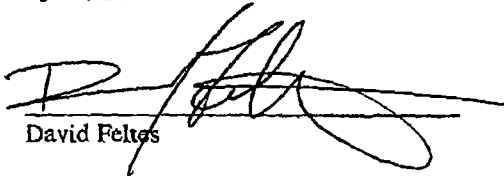
Trader also encourages traders to trade more. In short, MD Trader created a much more efficient way to trade.

6. Marquette attempted to roll out the new MD Trader screen to traders soon after the demonstration in November of 2000. At first, many of the traders did not want to change from using the older style screens because they were so used to using those screens. A few, however, tried using MD Trader. The benefits became quickly apparent and within 15 months almost all of the traders converted to using MD Trader. MD Trader, however, does have some negatives. For example, when the market becomes very wide, such as on the release of economic numbers, the MD Trader format is problematic because it may not be able to display the market in one view.

7. After TT released MD trader, competitors of TT realized that TT created a next generation trading tool and they needed to come out with something similar to compete. Most if not all of these competitive ISVs came out with trading tools that closely resembled MD Trader over the last several years. Most, if not all, of them told us at Marquette that they were coming out with screens that duplicated the features of MD Trader.

8. At some point before TT released MD Trader, Marquette polled its traders (approximately 40) to see what they would want in a trading tool if Marquette chose to invest and create its own software. All of the comments were suggestions for various incremental improvements to the typical trading screens in existence at the time. No one suggested anything remotely like MD Trader.

I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct. Executed on August 22, 2004.


David Feltes