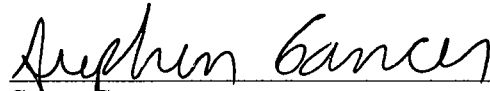# DECLARATION OF STEVE GANCER

I, Steve Gancer, 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 trading professionally in 1994 on a desk at the Chicago Board of Trade ("CBOT").  I have been trading electronically since at least 1998.  I started trading electronically on the London International Financial Futures and Options Exchange ("LIFFE") and Eurex.  When I first started, I was using software provided by a company called Easyscreen.  This software displayed the best bid price and the best ask price in designated locations on the screen.  When a trader would attempt to hit the bid or lift the offer using this screen, by the time the action of clicking the mouse was complete it was possible for the price to have changed.  When this occurred, the order would go in at a different price than the trader intended.  This was like trying to hit a moving target.

3.      I used the Easyscreen software for around six months.  I then tried to trade electronically on Project A (the CBOT's first attempt at electronic trading).   This platform suffered from the same problem described above.  I was not successful using either platform to trade electronically, so I quit and continued trading over the phone.

4.      Then, in around the fall of 2000, I saw Trading Technologies' ("TT") MD Trader product at Transmarket, a proprietary trading firm.  When I saw MD Trader, I thought it was great.  It was completely different than the trading interfaces I was aware of.  For example, it allowed the trader to enter orders with one click and with no risk of the order going in at an unintended price.  This was so because the trader entered an order by clicking in a cell aligned with a fixed price level.  MD Trader also allowed a trader to easily see movements in the market by displaying the market information relative to a fixed range of prices.  In addition, MD Trader allowed the trader to easily move the market information to the center of the trading window in response to a one-click command.  This allowed a trader to put two products side-by-side and center the two products to establish an initial point of reference about which to see relative movement between the two products.  I had never seen any of these features in a preexisting trading platform.

5.      I started using TT's MD Trader shortly thereafter.  MD Trader proved to be a major advance from the preexisting screens because it allowed me become successful in electronic trading.  MD Trader provided this advance because the features discussed above improved the speed of my trading.  The improved order entry allowed me to trade with confidence and with much fewer errors than the preexisting systems.  Also, by visually showing market movements, MD Trader offloaded mental calculations that were

required by the preexisting systems. This is invaluable when a trader is spreading in fast markets because it allows the trader to recognize opportunities much faster. I have not used a different trading platform to trade electronically since I started using MD Trader in 2000.

6. I currently work at 141 W. Jackson, Chicago, Illinois.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 3 , 2004.

Steve Gancer