

DECLARATION OF DOUG MONIESON

I, Doug Monieson, 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. Growing up, I worked as a runner in the summers on the Chicago Mercantile Exchange ("CME") and the Chicago Board of Trade ("CBOT"). I received a Bachelors degree in Economics from the University of Michigan in 1987 and an MBA degree from the University of Chicago in 1989.
3. Upon graduation from business school, I moved to New York to work for a bank trading foreign exchange from 1989 to mid 1990. This trading was conducted party-to-party using the Reuters dealing system and a phone. In mid 1990, I went to work for Commodity Corporation, a money management firm in Princeton, New Jersey. There, I was in the associate trading program trading commodities and futures.
4. In 1992, I moved back to Chicago and began trading off the floor on the CME, the CBOT and NYMEX. In 1996, I began trading the Nasdaq 100 futures on the floor of the CME. In 1999, I backed several traders to trade electronically on the CME using software provided by GL. I watched what these individuals were doing and became familiar with the trading software.
5. In 2000, I started trading electronically myself after hours using the GL software. I was also aware of software available from Patsystems. The GL software displayed a best bid and best offer box. When the market moved, the prices in these boxes changed. If a trader tried to hit the bid or lift the offer, there was a risk of the order going in at an unintended price if the price in one of those boxes changed while the trader was in the process of taking an action.
6. I first saw Trading Technologies' ("TT") software around the end of 2000/early 2001. I immediately saw that TT's MD Trader trading tool was much better than the trading tools available at the time. MD Trader provided for simple order entry by allowing a trader to click in cells aligned with fixed prices to send orders with preset order quantities. This allowed a trader to enter orders as fast as possible while eliminating the risk of orders going in at unintended prices. Also, MD Trader provided a more intuitive trading system in which movements in the market could be seen visually because the market data moved up and down relative to the fixed prices. In the trading screens available at the time, a trader had to read numbers and mentally calculate differences in those numbers to recognize movements and the extent of movements in the

market. MD Trader also had a one click recentering feature that allowed a trader to quickly bring the market into view and set a point of reference.

7. MD Trader was radically different than the types of trading tools that were available at the time. I had never seen any of the features described above before I saw them in MD Trader. Because of these differences, MD Trader is a far superior trading tool. The main reason for this is that the improved visualization and the improved order entry improve the speed at which a trader can recognize opportunities and trade. In electronic trading, even fractions of a second are important. The improved visualization is especially helpful when a trader is looking at several products next to each other because the trader can center the multiple windows to set a point of reference and immediately notice relative differences in the movements of those products at just a glance. MD Trader made it easier for traders to be active participants in the market and it increased the number of orders being sent by traders.

8. I am aware that after TT's release of MD Trader, many companies have released similar products with the features discussed above. For example, I have used products made by Patsystems and RefcoPro Easyscreen that have these features. In 2001, Patsystems came to my office and showed me a new screen they were selling called "Dome" that looked identical to MD Trader. The representative from Patsystems emphasized that the Dome product had the same functionality as TT's MD Trader and was cheaper.

9. My office is located at 30 S. Wacker Drive, Chicago, Illinois. Since 2001, I have had 5-7 traders working for me.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 9th, 2004.


Doug Morrison