DECLARATION OF JOEL GLICKMAN

I, Joel Glickman, 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 in March of 1983 when I purchased a seat at the Chicago Mercantile Exchange ("CME"). From 1983 until 1995, I was an order filler in the S&P futures pit. I began electronic trading in 1993 on the Globex system at night. I had one of the first Globex terminals. Since April of 1995, I have been trading electronically exclusively. During the period from April of 1995 until around the fall of 2000 I traded using Globex and Globex II. In the fall of 2000, I started trading using Trading Technologies' ("TT") software. At that time, I was trading at a proprietary trading firm named Spike Trading in Chicago, Illinois. I have been using TT's X_Trader software to trade electronically ever since. Currently, I trade independently and my office is in Highland Park, Illinois.

3.   I first became aware of TT's MD Trader product around the fall of 2000. At the time, I was using Globex to trade electronically at the CME. I was also aware of trading software available from Easyscreen and Yes Trader. After seeing MD Trader, I was instrumental in convincing Spike Trading to license TT's product.

4.   MD Trader was much different than the trading systems that I was aware of at the time. For example, MD Trader provided a vertical display of market depth against a fixed column of prices. This was much different than the existing systems at the time which presented the market information in a grid with designated cells for the best bid price and best ask price. Also, MD Trader provided for one click order entry and one click order canceling. The one click order entry allowed a trader who clicked on a cell aligned with a particular price to be guaranteed of sending an order in at the intended price. This was much different than the existing systems at the time which, to the extent they allowed one click order entry, were set up such that there was a risk when the trader clicked on a price of that price changing on the screen. If that happened, the order would go in at a different price than what the trader intended. MD Trader also provided a one click centering feature that allowed a trader to easily get the market prices to the center of the screen when a market was volatile. I had never seen any of these features before seeing MD Trader.
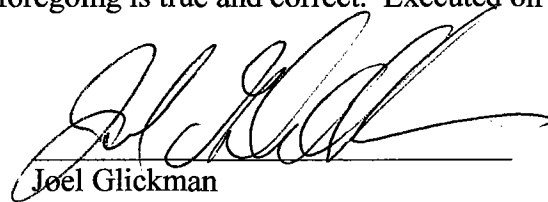
5.   The various features discussed above result in a trading tool that is far superior then the systems that existed at the time. MD Trader gives traders a significant advantage over those preexisting systems because it cuts the reaction time of a trader and it speeds up trading. By displaying the market information in a manner that shows the data

moving relative to fixed prices, MD Trader gives a visual indication of the market movement. This significantly reduces the mental calculations required by the preexisting systems. Also, the one click order entry feature reduces errors in trading and allows traders to trade more confidently. Timing is everything in electronic trading. MD Trader speeds up trading so much that it is invaluable to an active trader. For active traders, MD Trader also increases the amount of trading done.

6.   It is my understanding that Harris Brumfield came up with the core idea behind MD Trader. I believe Mr. Brumfield had a unique vision and that his invention was ingenious.

7.   In the years following TT's release of MD Trader, many companies have tried to mimic the features of MD Trader. Over the years, I have heard various sales pitch attempts from competitors of TT. Usually, those pitches involved the competitor comparing the functionality of its product to MD Trader. For example, I recall a conversation with representatives from Patsystems sometime after I started using MD Trader. In that conversation, I recall the Patsystems representative telling me that their product had functionality like TT's MD Trader.

I declare under penalty of perjury that the foregoing is true and correct. Executed on July _31_, 2004.

Joel Glickman