

## DECLARATION OF CHUCK RYAN

I, Chuck Ryan, declare as that:

1. I am personally familiar with the set of 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 professionally trading in 1984 when I traded cash and futures off the floor for a money manager. Since then, I have specialized in spreading the treasury notes and bonds futures traded on the Chicago Board of Trade ("CBOT") and the underlying cash treasury notes and bonds (currently traded on eSpeed and Brokertec). I first started trading electronically on Project A (the CBOT's first electronic trading platform) when it was released in around 1995-1996. In 1999, I started trading the cash treasuries electronically on Cantor Fitzgerald's exchange using Cantor's front-end and keyboard. This electronic platform ultimately became eSpeed.
3. Before the time of the CBOT's launch of the A/C/E system (its electronic trading platform following Project A) in the fall of 2000, I looked at many software vendors to decide which front-end I would use to trade electronically on the CBOT. I recall, for example, looking at software offered by Trading Technologies ("TT"), Yes Trader, EasyScreen and Putsystems.
4. Then, in the fall of 2000, TT released a new trading tool called MD Trader. I recall that MD Trader was strikingly different than front-end order entry screens available at the time. MD Trader displayed the market data relative to a column of prices that remained still on the screen. This allowed a trader to see market flow visually because the market data would move up and down along the price column when the market changed. MD Trader also provided for accurate one click order entry relative to the still prices on the screen such that speed was not sacrificed. MD Trader was much more intuitive and easy to use than other systems and when I saw it I felt that traders must have been involved in its design. I had never seen a trading front-end with these features prior to seeing MD Trader.
5. The differences described above provided dramatic benefits to traders. For example, by allowing traders to easily see price movements, MD Trader allowed traders to offload much of the mental burden required by previous front-ends (which required traders to read and interpret numbers) so that they could react quicker and concentrate on trading. Also, the improved order entry allowed traders to trade more confidently and, therefore, faster. Such improvements in speed are critical in electronic trading where speed is incredibly important.

6. In the years following TT's release of MD Trader, various companies have released products with similar features to MD Trader. I recall, for example, a representative from Patsystems, pitching me on Patsystems products by making reference to a soon to be released version of its software that would function like TT's MD Trader.

I declare under penalty of perjury that the foregoing is true and correct. Executed on August 31, 2004.



Chuck Ryan