



1 market. I believe that this -- this product is worth X,  
 2 so I'm going to bid below X and I'm going to offer above  
 3 X.  
 4 Q. Okay. So is it fair to say that the TT  
 5 patents are not trying to stop anybody from performing  
 6 those strategies?  
 7 MR. VOLLER: Form.  
 8 BY MR. GANNON:  
 9 Q. Is that a fair statement?  
 10 MR. VOLLER: Form.  
 11 BY THE WITNESS:  
 12 A. Is it -- Is it fair to say that the T- -- TT  
 13 patents are not attempting to prevent anyone from  
 14 performing those strategies? Aga- -- I'm really -- I'm  
 15 not even sure what you mean. I'm not even sure how to  
 16 answer that.  
 17 Q. Well, you mentioned that the technology in the  
 18 patents --  
 19 A. Well, could I -- I mean --  
 20 Q. Yeah.  
 21 A. It seems so obvious, no, it doesn't seem like  
 22 that, but I guess I want to clarify what you mean.  
 23 I'm just wondering if there's something I'm  
 24 missing in the question.

1 Q. Yeah. No, I understand. I'm just trying to  
 2 figure out ...  
 3 So do you understand that a patent gives  
 4 somebody the right to exclude others from doing what the  
 5 patent invention -- what's claimed in the patent? Do  
 6 you have a general understanding of that?  
 7 MR. VOLLER: Form and --  
 8 BY THE WITNESS:  
 9 A. That's my --  
 10 MR. VOLLER: -- scope.  
 11 BY THE WITNESS:  
 12 A. That's my general understanding, yes.  
 13 Q. Right.  
 14 That you put information in a patent, and if  
 15 the patent gets issued, the inventor then can go out and  
 16 stop people from either making, using, or selling the  
 17 ideas that are in the patents?  
 18 MR. VOLLER: Form and scope.  
 19 BY MR. GANNON:  
 20 Q. Is that a fair statement?  
 21 A. Based on my -- my limited understanding of the  
 22 field, yes.  
 23 Q. Yeah.  
 24 So -- So getting back to what we were talking

1 about with the strategies --  
 2 A. Mm-hmm.  
 3 Q. -- these general strategies --  
 4 A. Right.  
 5 Q. -- that you were talking about --  
 6 A. Mm-hmm.  
 7 Q. -- is it fair to say that the -- And you've  
 8 reviewed the patents, right?  
 9 A. (Nodding.)  
 10 MR. VOLLER: Form.  
 11 BY THE WITNESS:  
 12 A. I looked at them, yeah.  
 13 Q. Yeah. And you've talked about how they -- the  
 14 patents deal with a static price column, a dynamic  
 15 display of depth of bids and asks of each price and  
 16 single-click order entry?  
 17 A. Yes.  
 18 Q. Is it fair to say that the -- that the TT  
 19 patents are not trying to stop or preclude anybody from  
 20 doing these strategies of -- of which you've provided --  
 21 A. The two -- The two that I mentioned?  
 22 Q. Yeah.  
 23 MR. VOLLER: Form.  
 24 BY THE WITNESS:

1 A. I think that is a fair statement.  
 2 Q. Okay. Is it fair to say that the TT patents  
 3 do not attempt to prevent others from performing all  
 4 forms of electronic trading?  
 5 MR. VOLLER: Form, scope.  
 6 BY THE WITNESS:  
 7 A. I want to make sure I get this right. Could  
 8 you please repeat that?  
 9 Q. Sure.  
 10 Is it fair to say that the TT patents do not  
 11 attempt to prevent others from performing all different  
 12 types of electronic trading?  
 13 MR. VOLLER: Form, scope.  
 14 BY THE WITNESS:  
 15 A. My -- My response to that would be -- And I'm  
 16 sorry I'm taking so long. It just seems obvious, so I'm  
 17 just wondering if I'm missing something -- Yes,  
 18 because -- When were the patents issued? I think,  
 19 '04 -- '03/'04?  
 20 Q. Yeah. And I have them here if you would like  
 21 to look at them.  
 22 A. That's okay. That's okay. And algorithmic  
 23 trading continued to evolve and grow over that period,  
 24 so obviously those patents did not inhibit that.

1 Q. Yeah. That's what I was getting at, yeah. I  
 2 appreciate that.  
 3 Is it fair to say that the technology  
 4 described in the patents is directed to a specific type  
 5 of graphical user interface for order entry?  
 6 MR. VOLLER: Form, scope.  
 7 BY THE WITNESS:  
 8 A. Based on my understanding, yes, point and  
 9 click, static display of prices, dynamic indicators  
 10 meaning the size has changed, single-click order entry,  
 11 yes.  
 12 Q. Right. So the -- Right.  
 13 And so the -- the TT patents are directed to  
 14 that specific type of arrangement of elements on a  
 15 graphical user interface, is that a fair statement?  
 16 MR. VOLLER: Form, scope.  
 17 BY THE WITNESS:  
 18 A. That's my understanding, correct.  
 19 Q. Okay. Is it fair to -- in your view, to  
 20 characterize the -- the specific type of graphical user  
 21 interface in the TT patents as a -- as a trading tool?  
 22 MR. VOLLER: Form, scope.  
 23 BY THE WITNESS:  
 24 A. Is it fair to describe the interface

1 future or the ZN, or the S&P 500 future, or -- or any  
 2 one of the -- any one of the first -- you know, first  
 3 three or four years of Euro dollars would be highly  
 4 illiquid.  
 5 An illiquid product would be -- Let's talk  
 6 about real estate. You know, that's not always very  
 7 liquid. I cited that in my report. I even traded  
 8 lumber. I play hockey with a guy that's down there in  
 9 that pit and I understand that product can get illiquid  
 10 too.  
 11 Q. Can you give an example of objects that you  
 12 trade with a -- with a GUI for an electronic trading  
 13 that's in an illiquid product?  
 14 You know, I don't know if that question made  
 15 sense.  
 16 A. No. No. No. Let me repeat it back and make  
 17 sure I got it correctly.  
 18 Can I give an example of a product that's  
 19 illiquid where you can use a GUI to trade in?  
 20 Q. Yeah, that's -- that's right. That's what I  
 21 was asking. Very good.  
 22 A. I'll give -- I'll give you an example.  
 23 Q. Okay.  
 24 A. Products can be liquid and then illiquid

1 depict -- depicted in the patents as a trading tool?  
 2 Q. Yes.  
 3 A. I would say that's -- that's a fair statement,  
 4 yes.  
 5 Q. And -- And why is that? Just to get your  
 6 understanding, why do you -- why do you think that?  
 7 A. Well, there's many tools that you would use in  
 8 trading. That's one of them that allows to you enter  
 9 orders into the marketplace, allows you to, you know,  
 10 lift an offer, allows you to place a bid.  
 11 Q. Do you know whether the patents -- the TT  
 12 patents can be used with liquid products?  
 13 MR. VOLLER: Form, scope.  
 14 BY THE WITNESS:  
 15 A. Could you -- Could you clarify what you mean  
 16 there? What do you mean by liquid products?  
 17 Q. Yeah. That's -- That's a great question back  
 18 to me. I should ask you: Do you have an understanding  
 19 of what a liquid product is in trading versus an  
 20 illiquid product?  
 21 A. Yes.  
 22 Q. Okay. So what's -- Let's go with your  
 23 understanding.  
 24 A. Okay. Liquid product would be the ten-year

1 during the course of the day. [REDACTED]  
 2 [REDACTED]  
 3 [REDACTED]  
 4 [REDACTED]  
 5 [REDACTED]  
 6 [REDACTED]  
 7 [REDACTED]  
 8 [REDACTED]  
 9 [REDACTED]  
 10 [REDACTED]  
 11 [REDACTED]  
 12 [REDACTED]  
 13 [REDACTED]  
 14 [REDACTED]  
 15 [REDACTED]  
 16 [REDACTED]  
 17 [REDACTED]  
 18 [REDACTED]  
 19 [REDACTED]  
 20 [REDACTED]  
 21 [REDACTED]  
 22 MR. VOLLER: Form, scope.  
 23 THE WITNESS: Sorry.  
 24 BY THE WITNESS:



1 Q. Okay. Is that for the same reason, that a  
2 trader in 2015 might also not consider to be necessary?

3 MR. GANNON: Object to the form.

4 BY THE WITNESS:

5 A. Yes. Again, it depends on your strategy.

6 Q. Okay. Would you expect a pioneering patent to  
7 have a short shelf life?

8 MR. GANNON: Object to the form.

9 BY THE WITNESS:

10 A. I can't comment. I mean, I -- I would think a  
11 pioneering patent would have a longer shelf life, but  
12 I --

13 Q. Okay.

14 [REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

13 Q. Okay. I want to go back to the Market Pane --

14 A. Okay.

15 Q. -- line of questioning.

16 I think there was -- I'm' trying to refresh  
17 your memory regarding Mr. Gannon's questions regarding  
18 the -- the manipulation of the length of the Market  
19 Pane.

20 Do you remember being asked questions about  
21 that?

22 A. Yes.

23 Q. Okay. I think Mr. Gannon asked you about,  
24 whether it would be reasonable or whether a user might

# Explore Litigation Insights

Docket Alarm provides insights to develop a more informed litigation strategy and the peace of mind of knowing you're on top of things.

## Real-Time Litigation Alerts



Keep your litigation team up-to-date with **real-time alerts** and advanced team management tools built for the enterprise, all while greatly reducing PACER spend.

Our comprehensive service means we can handle Federal, State, and Administrative courts across the country.

## Advanced Docket Research



With over 230 million records, Docket Alarm's cloud-native docket research platform finds what other services can't. Coverage includes Federal, State, plus PTAB, TTAB, ITC and NLRB decisions, all in one place.

Identify arguments that have been successful in the past with full text, pinpoint searching. Link to case law cited within any court document via Fastcase.

## Analytics At Your Fingertips



Learn what happened the last time a particular judge, opposing counsel or company faced cases similar to yours.

Advanced out-of-the-box PTAB and TTAB analytics are always at your fingertips.

## API

Docket Alarm offers a powerful API (application programming interface) to developers that want to integrate case filings into their apps.

## LAW FIRMS

Build custom dashboards for your attorneys and clients with live data direct from the court.

Automate many repetitive legal tasks like conflict checks, document management, and marketing.

## FINANCIAL INSTITUTIONS

Litigation and bankruptcy checks for companies and debtors.

## E-DISCOVERY AND LEGAL VENDORS

Sync your system to PACER to automate legal marketing.