

Exhibit S

From: Tom Biddulph <bid@skyweyr.com>
Sent: Tuesday, October 20, 1998 5:49 AM
To: peterhart@measuright.com; Rich at Home <rich@friesen.org>; Rich at Trademan <rich@trademan.com>; Jeffrey Schneider <JeffreyS@dnai.com>
Subject: Re: Alternative Trading Board Design

Let me think about your UI idea and what it would take to implement it.

My first non-technical reaction to the UI is that I'd rather see the stacks grow horizontally instead of vertically, so that I could attach a quantity to the horizontal scale. It would take me a while to get used to the vertical scale being used for both price and quantity, but I can see some compelling visual logic in what you've done.

More later.....

-bid-

-----Original Message-----

From: Peter C. Hart <peterhart@measuright.com>
To: Tom Biddulph <bid@skyweyr.com>; Rich at Home <rich@friesen.org>; Rich at Trademan <rich@trademan.com>; Jeffrey Schneider <JeffreyS@dnai.com>
Date: Monday, October 19, 1998 8:36 PM
Subject: Alternative Trading Board Design

I attach an alternative trading board design that grew out of a desire to visualize the quantity and priority of orders and the spread. Rich took a look at version one, liked the main idea and made a number of suggestions to support mouse manipulation, which I've incorporated into version 2. Further suggestions or comments are welcome.

We need to hear from Tom what aspects would be particularly expensive or cumbersome to develop so we can look for better ways. Once we have a workable design, we can do some paper testing to see if the ideas are attractive to traders.

Our use of a visually engaging and meaningful interface is a key element of our brand, the PitKit and our business plan. The particular way we combine layers of information on one trading board to publish the order book and support the many to many direct trading process is also potentially patentable. A patent or a defensible IP in this area would be a valuable asset and distinguish ePIT in the marketplace. So, it's useful for us to push our own envelop and test alternative designs. We may also want to go forward with a selection of interface elements that a PitKit operator can configure to suit a particular pit.

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