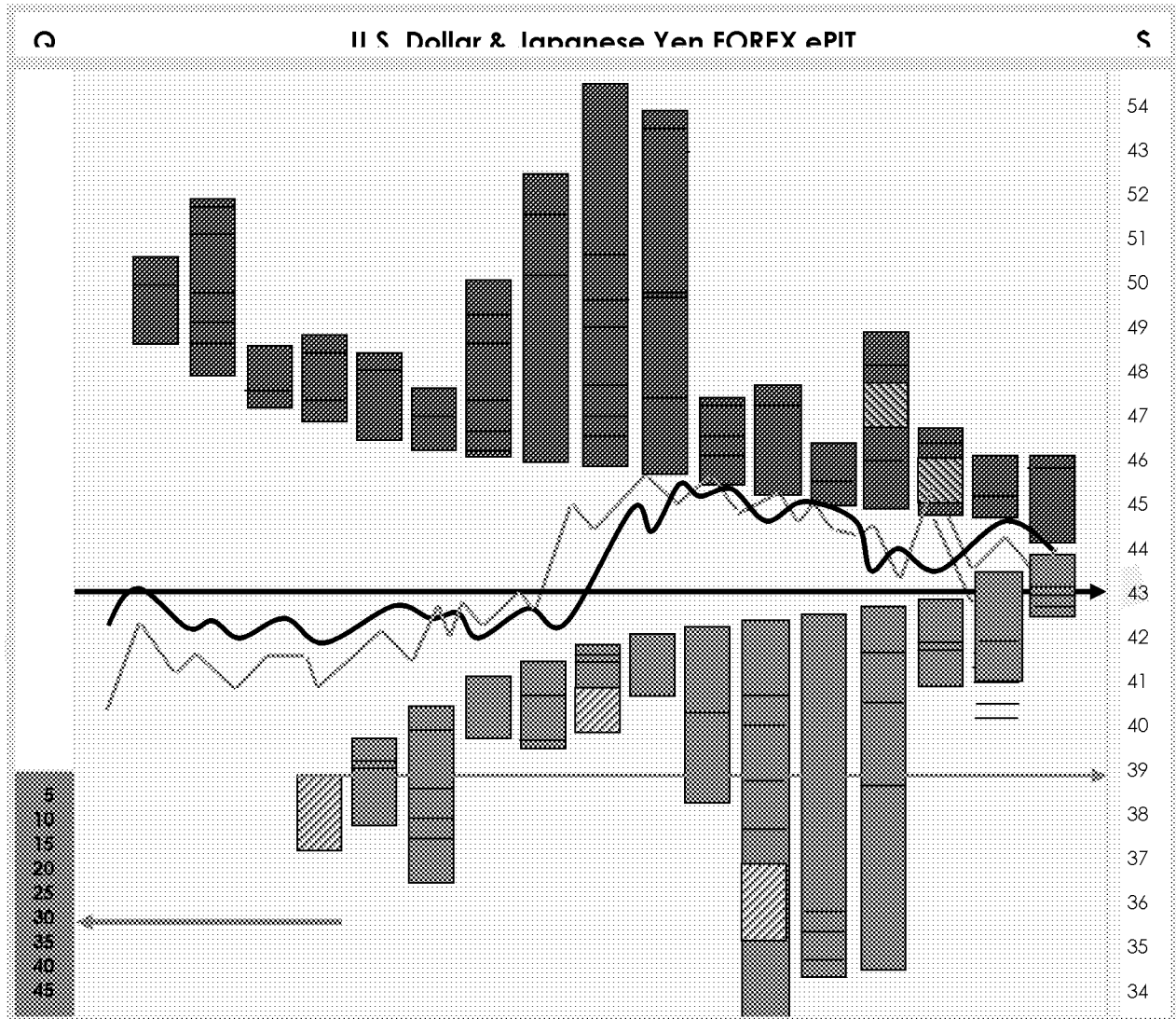


Exhibit T

ePIT TRADING BOARD - ALTERNATIVE DESIGN



This design visualizes order quantity, priority and a dynamic, narrowing price spread between bids & offers. All orders with the same price are placed into stacks and sorted in order of priority. The bottom of each red SELL stack indicates the price for that stack of orders. The top of each blue BUY stack indicates the price for that stack. Within a stack, black horizontal lines separate individual orders, with the order closest to the price line having priority. A trader's own orders are differentiated with diagonal bars.

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The price scale is along the right edge and the quantity indicator for any selected stack is along the left edge. By double clicking on a stack, the whole stack is selected and a right arrow will go to the price scale to show the price and a left arrow will go to a quantity scale created for that stack along the left edge. The quantity scale is always specific for the selected stack and the same color..

Order stacks are sorted by the software so that the narrowest spread is always towards the right margin, which is the moving present for the two chart lines. The black chart line plots transaction-price in the pit and the green one any related real world indicator. The black line moves up and down with the last transaction-price.

On a computer screen, the trading board shows the 50 best BUY and SELL stacks. If there is a lot of demand at a certain price, a stack can be doubled, tripled or more at the same price. A trader can zoom out or scroll horizontally to show the depth of the order book far away from current prices.

NYFELIX ORDER

Price	\$56.7	↕	<input type="checkbox"/>
Quantity	500	↕	<input type="checkbox"/>
Sub Total	\$16,675		
Commission	\$833.75		<input type="button" value="SELL"/>
TOTAL	\$17,508.75		<input type="button" value="BUY"/>
TIME LIMIT	24 Hours	↕	<input type="button" value="CLEAR"/>
EXPIRES IN	18 Hours	↕	<input type="button" value="OKAY"/>

To enter a new order, a trader fills in an order ticket by typing in the numbers or using the arrows to increase or decrease the numbers using increments that are standard for the particular pit. The price and quantity scales on the board similarly use standard increments. Once the ticket has been completed, the trader clicks either the BUY or SELL button. The software will automatically place a token at the end of the appropriate price stack. If there is no price stack, the software will create a new one at the right price location. Alternatively, a trader can grab a buy or sell token, place it on a price stack or price location on the

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board and drag the mouse up or down to snap to the desired quantity. The quantity can also be set or modified in the order ticket, which tracks the information from the mouse positions on the board.

By positioning the mouse over any existing order on the board, the order ticket window shows the particulars for that order, including the ID of the trader. Clicking once selects an order and displays the arrows to the quantity and price scales. One of the BUY or SELL buttons in the order ticket is actionable and the other a blank placeholder. Clicking on the active BUY or SELL button will result in an instant take-out order of the selected order.

A trader may also "take out" any quantity of an existing order stack by dragging the mouse up or down within a stack to get the desired quantity and clicking the BUY or SELL button on the resulting order ticket. The quantity arrow will show the quantity at the location of the mouse within a stack. The order ticket will make the CLEAR button actionable. Clicking it will clear the traders own order as shown on the order ticket but not any underlying existing order.

By positioning the mouse over one of your own orders, the order ticket shows its particulars. Your own orders on the board may be selected with a click and dragged left or right to another price stack or a new price point between existing stacks. Or the quantity may be changed by dragging the mouse up or down. The order ticket will track the changed price or quantity, the OKAY button will be actionable and the other buttons dimmed. Further changes can be entered directly into the order ticket. Clicking on the OKAY button confirms the changes to the order. When one of your own orders has been selected, the CLEAR button will also be actionable. Clicking on the CLEAR button will clear the existing order from the system. It may be necessary to add another button to cancel the changes if that is what a trader wants to do and not lose the priority of an existing order.

I would place the order form under the trading board rather than in front of the board, with the expectation that traders would permanently display the ticket form to find out precise data on any orders or stacks they select from the board and act on it. (That would eliminate the need for the data underneath the present board) I would also have the software calculate the totals and the commissions.

To animate the screen, I would suggest a trading board refresh from right to left using a sweeping animation similar to a radar screen sweep. Any changes being made by the trader but not yet sent to the server should probably be made in a top drawing layer which is preserved through the underlying system changes.

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I haven't tried to show all the details of the board. Word's drawing tools are also not as refined as the tools that I expect will be used to design the real board - this document only illustrates design intent.

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