

Directory of Software Solutions

For LIFFE CONNECT™

Issue 2 - February 1999

LIFFE

The London International Financial
Futures and Options Exchange

PLAINTIFF'S
TRIAL EXHIBIT
356



LIFFE's New Electronic Trading Platform

Introduction



We are very pleased to bring you the 2nd edition of the Directory of Software Solutions for LIFFE CONNECT™. The 1st edition was very well received and we hope you continue to find it a useful reference work. A huge amount of progress has been made in the project since the 1st edition was published in October 1998.

You will notice some new additions to the list of Independent Software Vendors (ISVs) building systems for the LIFFE CONNECT™ market, further underlining the importance of LIFFE to the trading community. LIFFE now has more ISVs building solutions to serve the needs of our Members than any other exchange. This healthy competitive market translates into choice, innovation and reduced cost for our Members.

Whilst most of the ISVs provide a high degree of common features, many provide specialist value-added functionality in such areas as Brokerage, Market Making, Proprietary trading, Order Routing and Risk Management. We urge you to examine their offerings in detail to choose the right solution for your organisation.

As LIFFE CONNECT™ nears its launch date, many of you will be considering rolling out the systems you purchase for London, to other financial centres. A new addition to this Directory is a useful quick reference guide at the back, which gives you the names and telephone numbers of who to contact when considering ISV solutions for your other offices.

If you wish to keep up-to-date with the ISVs progress in building for the LIFFE CONNECT™ market, regular updates are posted to our Website, at <http://www.liffe.com/>

We hope you find the latest edition of the Directory of Software Solutions for LIFFE CONNECT™ a useful aid to your CONNECT™ decision-making.

A handwritten signature in black ink, appearing to read 'Simon Chapman', with a long horizontal stroke extending to the right.

Simon Chapman

Project Director

February 1999

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Bloomberg LP

Bloomberg has successfully built and tested its interface for LIFFE CONNECT™ for Futures.

Functions

Bloomberg's LIFFE CONNECT™ front-end trading application is fully integrated with the Bloomberg terminal and included in the standard monthly charge. In addition to the trading interface, Bloomberg provides real-time and historical prices, news, technical analysis and analytics for financial markets worldwide.

Features of LIFFE CONNECT™ via Bloomberg:

- Market monitor, ticketing, and tracking blotter.
- Full suite of trading strategies approved by LIFFE.
- Seamless integration of tickets into Bloomberg's risk management systems.
- Electronic link to back office systems available for Bloomberg Trading System customers (other trading systems to follow)
- Non-member to member order routing available over Bloomberg global network.

Support

- Online support, 24 hours a day, seven days per week, worldwide.
- Dedicated LIFFE CONNECT™ project management team in London.

Training

- Unlimited free personal training – Europe-wide.
- Free seminars throughout Europe.

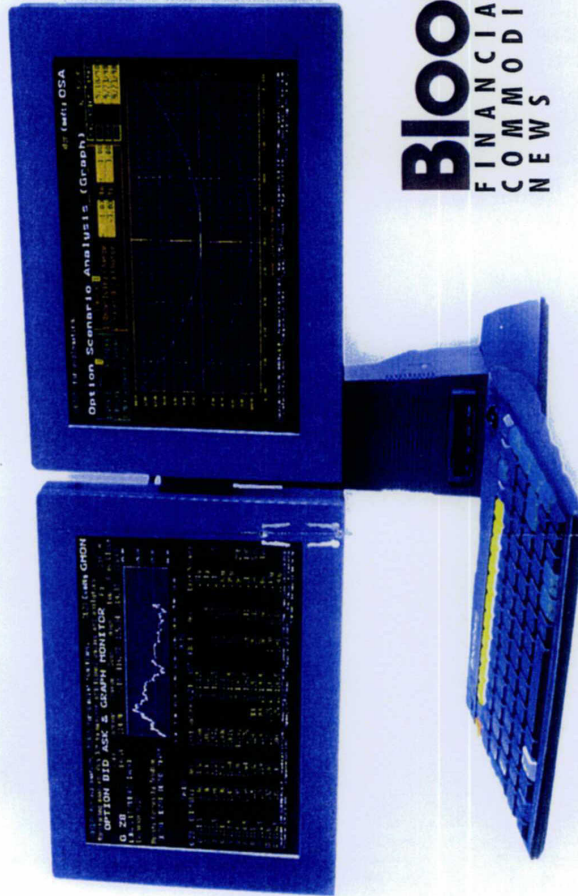
Requirements

- No additional hardware needed at client site. The EASY connection required of each member firm to access LIFFE CONNECT™ will be installed and maintained at Bloomberg's Docklands site.

Contacts

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Bloomberg
FINANCIAL MARKETS
COMMODITIES
NEWS

Communicating Ltd

XLConnect

The XLConnect futures and options trading package offers all of the following features:

- User defined windows to clearly display all market information
- Easy and rapid order placement with tracking of own orders within the marketplace
- Multiple and definable price alarms for any instrument
- Open position real-time profit/loss and risk management with pre and post trade acceptance checking
- Market Depth including market profile charting
- Order basket allowing editing and multiple orders to be submitted or pulled simultaneously
- Complete integration with external and internal data sources including user defined instrument
- Global information sharing in real-time for any user who has MS Excel and an internet connection
- Easy information sharing and database integration with front, middle and back office
- Development Licences

Project management and consultancy are provided as required.

Support between 08:00 - 18:30h Monday to Friday (Excluding UK Bank Holidays).

Current geographic coverage is the UK with plans for Europe and North America.

Training provided upon request.

Microsoft Excel - XL Connect - Demo:2

File Edit View Insert Format Tools Data Window Help

97.17 IH9 : 97 WH9 : 114.86 ZH9 : 6075.48 JH9 : 94.49 IH9 : 97.01 NH9 :

EXIT ZOOM TRADE BOOK - LIFFE

EDIT ORDER PULL ORDER PULL ALL

INST.	NET. PX	B/S	VOLUME	ORD. PX	TYPE	COND.	ORDER	BOOKED	BALANCE	REF.	CLIENT REF	EXPIRY
WORKING ORDERS												
RH9	119.25	BUY	50	119.25	MARKET		10000	0	10000	V205	A429112	1/8/99
WH9	114.84	SELL	100	114.84	LIMIT	GTC	10000	0	10000	V206	A429112	
YH9	6000	SELL	40	6000	LIMIT		20000	15000	5000	V2131	A429112	1/8/99
XH9	97.000	BUY	500	97.000	MARKET		15000	10000	5000	V212	A429112	
XM9	97.165	BUY	800	97.165	LIMIT		15000	1500	1500	V215	A429112	
SH9	98.64	BUY	200	98.64	MARKET		2800	1000	1800	V218	A429112	
FILLED ORDERS												
XH9	97.000	BUY	500	97.000	MARKET		10000	10000		V223	A429112	
XM9	97.165	BUY	800	97.165	LIMIT	IC	15000	15000		V221	A429112	
SH9	98.64	BUY	200	98.64	MARKET		2800	2800		V202	A429112	

Market Watch / Alarms / P & L / Trade Book / Depth (RH9) / Depth (WH9) / Messages / Chart1 / She

Contact Details

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or

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Communicating Limited

Datastream/ICV

Datastream/ICV provides financial information and IT services to the investment community world-wide. Over 5000 organisations in 50 countries depend on Datastream/ICV's range of Products. Datastream/ICV is part of Primark Corporation (NYSE:PMK), the US-based global information services company.

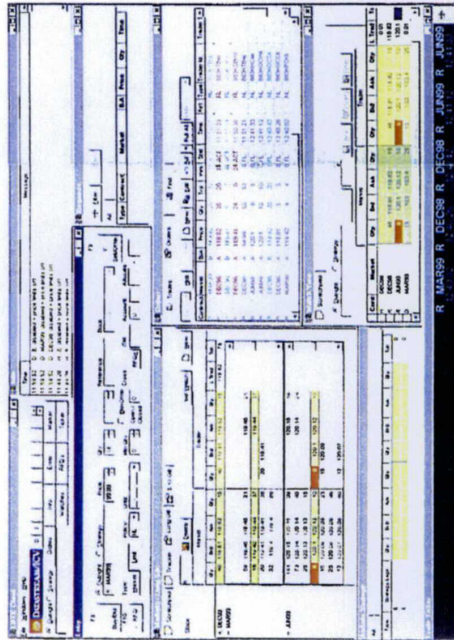
We are the leading provider of trading systems to the London market, with the majority of LSE members and nearly a third of Individual Equity Options LIFFE members choosing our systems to trade on their respective markets.

As the independent Kimsey Dealing Room Survey confirms, Datastream/ICV's support is second to none. We have been ranked first in the 'after sales support' and 'attitude of vendor staff' categories three years in a row and winner overall among brokers in both 1997 and 1998.

In an environment where being out of the market can result in considerable losses, quick, high quality, local support may

well be one of your most important criteria. As part of our standard offering we provide a telephone helpdesk, technical support teams, field service engineers and a dedicated customer support and account manager. Unlimited training is also available free of charge.

Our Futures LIFFE CONNECT™ trading product is based upon our already successful TOPIC3 Trader platform for trading Individual Equity Options and Equities.



Functionality includes:

- Real-time prices, tickers, news and analysis
- Click trading
- Position keeping and risk management
- Real time and historical charting
- API for connection to other internal systems

Contact Details:

Datastream/ICV has sales and support offices around the world including Chicago, New York and Frankfurt, but as a first point of contact for trading products please contact our UK office:

Kate Pritchard
 Tel: +44 171 398 1189
 E Mail katep@datastreamicv.co.uk



EasyScreen plc

EasyScreen plc was founded by two experienced LIFFE traders and Dealing Object Technology Ltd to provide front-end trading solutions for electronic exchanges. Having provided a winning solution for the CONNECT™ for equity options market – EasyScreen are now offering a product that will allow trading across multiple electronic exchanges from a single workstation.

EasyScreen is well ahead of schedule for CONNECT™ for Futures and passed the Basic Conformance Test at the first opportunity offered by LIFFE.

EasyFuture provides all the functionality that made EasyOption a market winner, plus much more. This includes order routing and Internet capability. Other features are:

- room-wide viewing, basket trading, live position keeping and margin updates,
- sophisticated trigger systems for stops and cross exchange spreads. Links to Excel and the ability for clients to add their own customised functionality make the EasyScreen product extremely flexible and finely tuned.

A full support service is currently offered from 30 minutes before market opening until 30 minutes after market close in London and will soon be available in Chicago. Training is offered on a one-to-one basis. However, the EasyScreen product is simple and intuitive to use, being Windows based, and minimal training is necessary.

Contact Details:

London

Philip Docker
John Shepley
Vicki Meddows-Smith

EasyScreen plc
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www.easyscreen.co.uk

Chicago

Peggy Ogorek
Tel: +1 773 505 4821

The screenshot shows the EasyScreen trading interface. At the top, there are input fields for 'GILT', 'Client 064', and 'ClipSize 10'. Below these are several data tables and controls.

LIFFE Order Book:

Description	Hi	Lo	Sz	Bid	Last	Ask	Sz	Vol	Chg
A	GILTH	119.27	118.93	21	119.10	119.17	90	8442	-03
B	GILTM	120.50	120.32	42	120.48	120.47	39	4906	.13
C									
D									
E									

Market Data Table:

Contract	Low	High	Size	Bid	Last	Ask	Volume	Change	
FTSEH	6092.0	6116.0	96	6110.0	6116.0	6116.0	74	2727	16.0
DAXH	5178.0	5197.0	23	5185.0	5190.0	5190.0	36	1866	-6.0
BUNDH	115.83	116.09	86	115.83	116.03	116.04	44	7006	.05
EUROH	96.73	96.99	101	96.77	96.97	96.98	55	8763	.07
EURDM	96.98	97.13	104	97.06	97.06	97.06	73	3110	.01
EURDU	97.02	97.17	27	97.14	97.15	97.15	39	2744	.07
GILTH	119.04	119.27	5	119.06	119.07	119.07	6	4797	-13
GILTM	120.32	120.45	12	120.44	120.45	120.45	110	2746	.11
FTSE-DAX-Spread	916.0	920.0	36	915.0	918.0	927.0	23	0	.10

Additional controls include 'Simple Stops', 'Strategies', and 'Last X Chars' (set to 2).



GL TRADE

Benefiting from our increasing presence in derivatives markets, GL TRADE is working in partnership with you to build the way of trading for tomorrow. GL is currently present in over 500 trading rooms across Europe and the US, covering 26 markets with approximately 8000 screens.

GL LIFFE CONNECT™ FOR FUTURES

- One trader, one screen, multiple market solutions (LIFFE, EUREX, Matif, CME . . .)
- GL Facilities Management solution (gateway managed on site at GL London)

GL's global proprietary network enabling extensive Order Routing opportunities

Futures market specific functionality including:
 sophisticated order types, intra and inter-market strategies, strip trading, security controls, order confirmation, audible alerts . . .

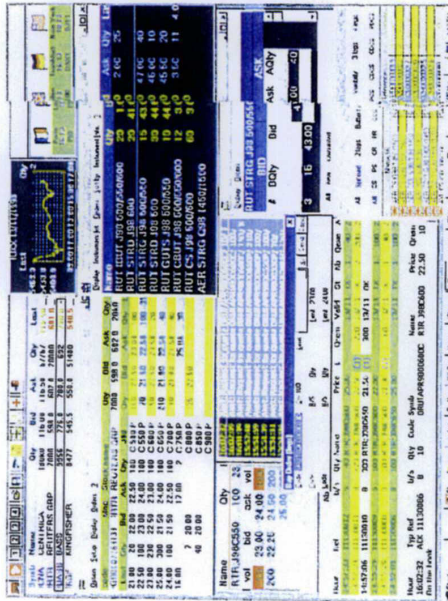
Pre-Trade Risk Management using GL Selector

Spreadmaster: Tool to trade Calendar Spreads automatically

OMS: Order Management System:

Multi-market global orderbook management, Post trade modifications for back office & clearing preparations

Remote economical access for institutional clients using Webtrade, GL's online internet trading station



GLNET - A PRIVATE TRADING NETWORK WITH ADDED VALUE

- GLNet is a private secured trading network using a GL proprietary communications protocol ensuring the optimisation of data distribution and order routing (network connections use IP protocols and large bandwidth - up to 2Mb)
- GLNet is unique in that it not only provides electronic trading for members and remote members of an exchange but can also provide order routing capabilities for non members using the GLNET trading network

GLNET has currently 26 connected equity, options and futures markets with access to an additional 12 markets in progress.

Contact Details:

London Office: Bertrand RASSAT (rassat@gltrade.co.uk), tel: +44 (0)171 489 0997

US New York Office: Marc NICOLLET (mnicollet@gl-us.com) tel: +1 212 599 0510

Paris Office: Jean Philippe BARTOLI (jbartoli@gltrade.fr), tel: +33 1 53 40 00 00

Frankfurt Office: Ina HANISCH (hanisch@gltrade.co.uk) tel: +49 69 71 91 30 00



IRIS Investment Support Systems

IRIS Investment Support Systems develops highly advanced systems for professional futures and options traders.

Founded in 1985, IRIS has secured a firm position in the demanding world of exchange-traded derivatives.

As a dynamic and innovative company, IRIS co-operates closely with market-makers, traders, risk managers and IT managers, to provide systems and services which fully satisfy their needs.

Headquartered in Amsterdam with a subsidiary office in London, the fast-growing IRIS team consists of highly qualified industry professionals, including financial engineers, software developers & programmers, account managers, help desk and support staff.

IRIS is now introducing its Trading Front-End (TFE) product, to provide trading access to LIFFE CONNECT™ (both for Futures and Individual Equity Options). Developed using the latest object-oriented and (D)COM technology, the IRIS TFE provides traders with a fast, intuitive and reliable trading mechanism for automated exchanges.

Operating on Windows NT, the system contains a number of views for various types of trading activity, including strategy views (for STR futures strips, for example), detailed order book views, and extremely fast order entry screens supporting 'point and click' trading.

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 London EC2 1HN
 UK

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 Fax: +44 171 877 0558
 e-mail: uk@iris.nl
 web: www.iris.nl

The screenshot displays three overlapping windows from the IRIS software:

- Market Depth:** Shows bid and ask order books.

Acc.V	Vol	Ask Pr	Av. Pr	Rank
376	40	98.00	96.297	6 of 6
336	20	97.20	96.095	5 of 6
316	50	97.00	96.025	4 of 6
286	120	96.20	95.841	3 of 6
146	30	95.90	95.547	2 of 6
116	16	95.80	95.455	1 of 6

ASK	100	at	95.40
95.20	for	20	BID
- Future View:** A table showing market data for various contracts.

Under	Expiratio	Lot	Vol	MBid	MAask	MAaskS
H	DEC98	1097	32	17	109.65	109.88
H	MAR99	10933	45	42	109.37	110.28
H	JUN99	10931	30	22	109.10	110.72
- Order Entry:** A form for entering orders with fields for Exchange, Product Class, Type, Expiry, Price, Size, and buttons for BUY and SELL.



Market Depth Screen

Order Entry Screen

Future View Screen

OM Technology

ORC™

The Orc Trading Application, developed in association with leading traders, bankers and brokers, is an integrated screen based multi-market trading system. It offers extensive functionality for Market Makers, Proprietary Traders, Brokers and Execution Desks. The Orc gives you theoretical pricing (built-in models and as well as your own models), risk management, portfolio management and order management. Current customers include Market Makers, Proprietary Traders and Brokers in 12 countries specialising in both equity and fixed income products across a wide range of electronic markets as well as products traded OTC.

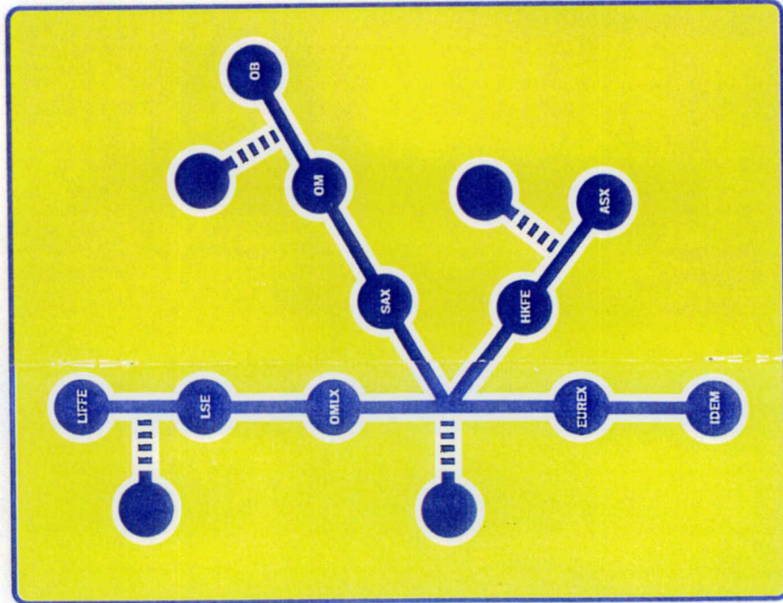
The Orc is already used for trading on LIFFE CONNECT™ for Equities, EUREX, SETS, IDEM, OM, SAX, LEC, ASX (both equities and derivatives). Development for LIFFE CONNECT™ for Futures is nearing completion. We are adhering to the LIFFE timetable for conformance and release. Functionality covers all that provided by the LIFFE CONNECT™ API and additional functionality to cover the needs of professional users and organisations.

The Orc system is a client and server-based application and is therefore easy to configure to meet the different needs of each individual trader. There is an Open real-time API to the system which gives our customers the ability to interface their own (e.g. Internet applications) as well as other third party provided software. The API handles orders as well as more "static" data.

OM Technology have support offices in London, Stockholm, Milan and Sydney. Hours of support correspond with market hours. We understand fully how critical good support is and are dedicated to ensuring that Orc users will ALWAYS receive an excellent service. The cost of support is included in the monthly license fee for the system, as is the cost of training.

Contact Details:

Should you wish to receive further information about the Orc, or to organise a demonstration in our London office at 107 Cannon Street, please contact Tania Thornton on 0171 283 0678 or by email: tania.thornton@omgroup.com.



OM TECHNOLOGY

PAT Systems

PATS provides, via its trading front-end (Personal Trading System), access to real-time prices and allows routing of all order types supported by the LIFFE CONNECT™ API. It will allow orders to be submitted with a 'double-click' of the mouse. Provided that the order does not breach any pre-trade risk parameters (set up by the Clearing Organisation) the order will then route to the matching system. The user will have access to full order books of both working and completed orders as well as real-time P&L and position management. Multiple accounts are created within the PATS environment that are known to the clearer's back office system and all orders submitted contain the relevant account information. Trade executions will then filter through to the relevant accounts eradicating the need for dual input. PATS is able to upload relevant back-office data into its database for use within its risk management checks.

PATS provides three levels of support which cover the following timescales:

Standard - 06:30 to 18:30

Extended - 06:30 to 20:00

24 Hour

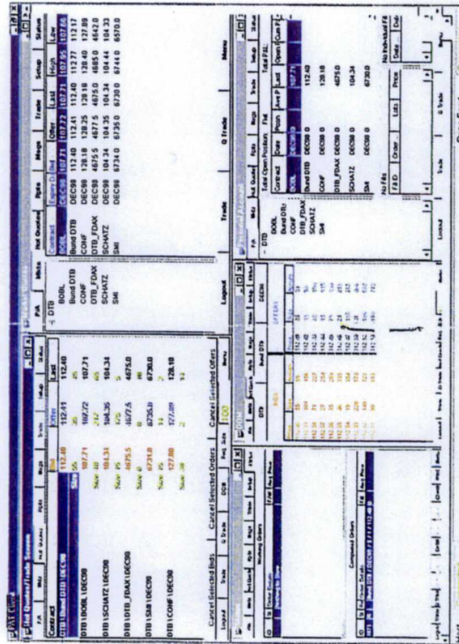
Support is shared between the London and Chicago offices.

PATS provides full project management services which are tailored to the needs of the individual customer or are happy to integrate with an existing project team from the customer in question. Consultancy is a major component of PATS and its planning and this is provided at no additional expense to the customer.

Following installation, PATS consultants will spend 10 working days at the customer site and then provide 4 half day training sessions for the customer's personnel as part of its contract.

Contact Details:

Head Office: 2 Gallery Court, Pilgrimage Street, London SE1 4LL
 Contact: Mr Thomas Theys
 Sales Office: 9th Floor, 78 Cannon Street, London EC4P 4LN
 Contact: Mr Harvey Moses
 E-mail: info@patsystems.com



QT SOFTWARE AG

Unique Focus:

QT's developers have a record of building robust trading solutions, including the world's first quote feed with real-time options pricing (1st Generation, 1985), and the pioneering of automated options market-making (2nd Generation, 1993).

Designed for market-makers and brokers alike, **AQTOR®** continues this tradition in the form of a **3rd Generation scripting environment** for general **automated programme trading**.

Unique Functionality:

Features provided by **AQTOR®** include;

- automated market-making
- automated answering of quote requests
- automated sequencing of contingent trades
- scripting environment for user-defined program trading
- detailed attention to security issues

Unique Service:

AQTOR® is available as a client-server application on Windows NT, with CORBA communication to a server database.

AQTOR® is supported online by the developers in a service midway between standardisation and consultancy, therefore opportunities arising from structural upheavals (off-exchange matching, Internet, Euro-zone integration) can be taken advantage of immediately.

AQTOR® is modular and suitable for:

- Universal Banks, for handling brokerage and OTC matching alongside proprietary arbitrage and market-making
- Futures & Options Brokers, for client order execution, including automated pre-trade limit control and automated handling of contingent orders
- Market-Makers
- Independent Traders, who can be supplied via their clearing firm.

AQTOR® will also be available as a server engine for:

- banks embracing CORBA / DCOM componentware architecture
- product integration by 3rd party vendors.

Contact Details:

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AQTOR® is a registered trademark of QT Management AG

crossfire

Exchange Independent Web Based Order Routing

Crossfire™ is built from Microsoft technologies and custom components that allow a user to configure a single screen to submit orders and manage the fill process simultaneously with both LIFFE CONNECT™ and Eurex.

Crossfire™ is deployable on a Local Area Network or over the Internet. Sophisticated message handling ensures integrity of data at all times wherever the user happens to be.

Because the application is fully configurable, it can be set to route to different Exchanges by contract, value, client or any other criteria. This makes Crossfire* an ideal platform to support program trading as well as more traditional methods.

- Support for "Virtual" Contract Types
- Dynamic Limit Management with Auto Lockout
- Touch Screen Compatible
- Intelligent Market Messaging
- Back Office Integration
- Order Matching
- Self-healing Replication Technology
- Remote Deployment Capability

The screenshot displays the Crossfire trading application interface. It features a central control panel with 'BUY' and 'SELL' buttons, a volume input field set to '50', and a 'crossfire' logo. The interface is divided into several sections:

- Contract Selection:** A list of contracts including BUND Dec '98, Notional Dec '98, Euromark Dec '98, BOBL Dec '98, and SCHATZ Dec '98, each with associated bid and offer prices.
- Order Entry:** Fields for Contract (SCHATZ Dec '98), Price, Client, and Part Volume.
- Market Data Tables:** Multiple windows showing bid and offer prices for different contracts:
 - BUND Dec '98:**

BID	OFFER
112.04	112.05
112.00	112.10
112.07	112.12
112.06	112.15
112.05	112.14
112.04	112.15
112.03	112.16
112.02	112.17
112.01	112.18
112.00	112.19
 - BOBL Dec '98:**

BID	OFFER
107.73	107.74
107.72	107.75
107.71	107.76
107.70	107.77
107.69	107.78
107.68	107.79
107.67	107.80
107.66	107.81
107.65	107.82
107.64	107.83
 - Euromark Dec '98:**

BID	OFFER
96.431	96.436
96.426	96.441
96.421	96.446
96.416	96.451
96.411	96.456
96.406	96.461
96.401	96.466
96.396	96.471
96.391	96.476
96.386	96.481
- Order History Table:**

Type	Contract	Client	Min	Price	Volume
Sell	BUND Dec '98	-	n/a	112.12	25
Buy	Notional Dec '98	-	all	102.53	20
Buy	BOBL Dec '98	-	all	107.69	50
Sell	BUND Dec '98	-	n/a	Market	25

Crossfire™ also fits neatly with Load&Go™ a secure Internet client management system to provide a complete Straight Through Processing (STP) system.



Resolution SQL

The image displays several overlapping screenshots of the Resolution SQL trading system. Key windows include:

- Status Frontend:** A window with a table of data and various status indicators.
- Viewpoint Exchange Interface:** A window showing configuration details for 'TRS SUBJECT' and a performance monitor graph.
- Crossfire Limit Order Administration:** A window with a table of commodity descriptions, including 'GERMAN GOVERNMENT BOND (BUND) (7 Items)'. The table has columns for Client Mkt, Trader Mkt, Exchange, Commodity Description, and Order Vol.
- RSQL Trading:** A window showing trading statistics and a bar chart. Statistics include Total Turnover (200), Net Position (200), Net Value (22418), Limit Position (100), and Limit Value (300000).
- Statements:** A window showing a 'Statement of Account: RSQL Demo' with a table of trades.
- Trading Interface:** A window with buttons for 'BUY', 'OFFER', and 'Limit Locked', along with a volume input field.

For further information on Crossfire™ contact, Steve Grob or Patrick Thornton-Smith,
 Resolution SQL Tel +44 1252 336060, Fax +44 1252 331022 or email stevegrob@rsql.com

Reuters

Reuters is the leading provider of global financial market news, real-time data and transaction services, with over 457,000 users in 57,000 institutions.

As part of a major commitment to electronic order handling, we are able to provide an exact electronic trading tool for the futures market. Reuters Futures Trader (RFT) offers a quick, effective and accurate solution for futures traders requiring a single point of access to multiple exchanges.

Our fully configurable, user-friendly, multi-window display provides fast access to:

- Order entry - simple and quick via keyboard, mouse or menu
- Public Order Book
- Full market depth
- Alerts/RFQ
- Order status and history
- Execution history
- On-line strategy trading - market or user-defined
- Basket trading
- Historical graphs

Reuters product offering also consists of a unique Order Routing Filter. Each open position is calculated in terms of financial risk at a given moment, which is then compared to the daily credit limit available to the particular trader.

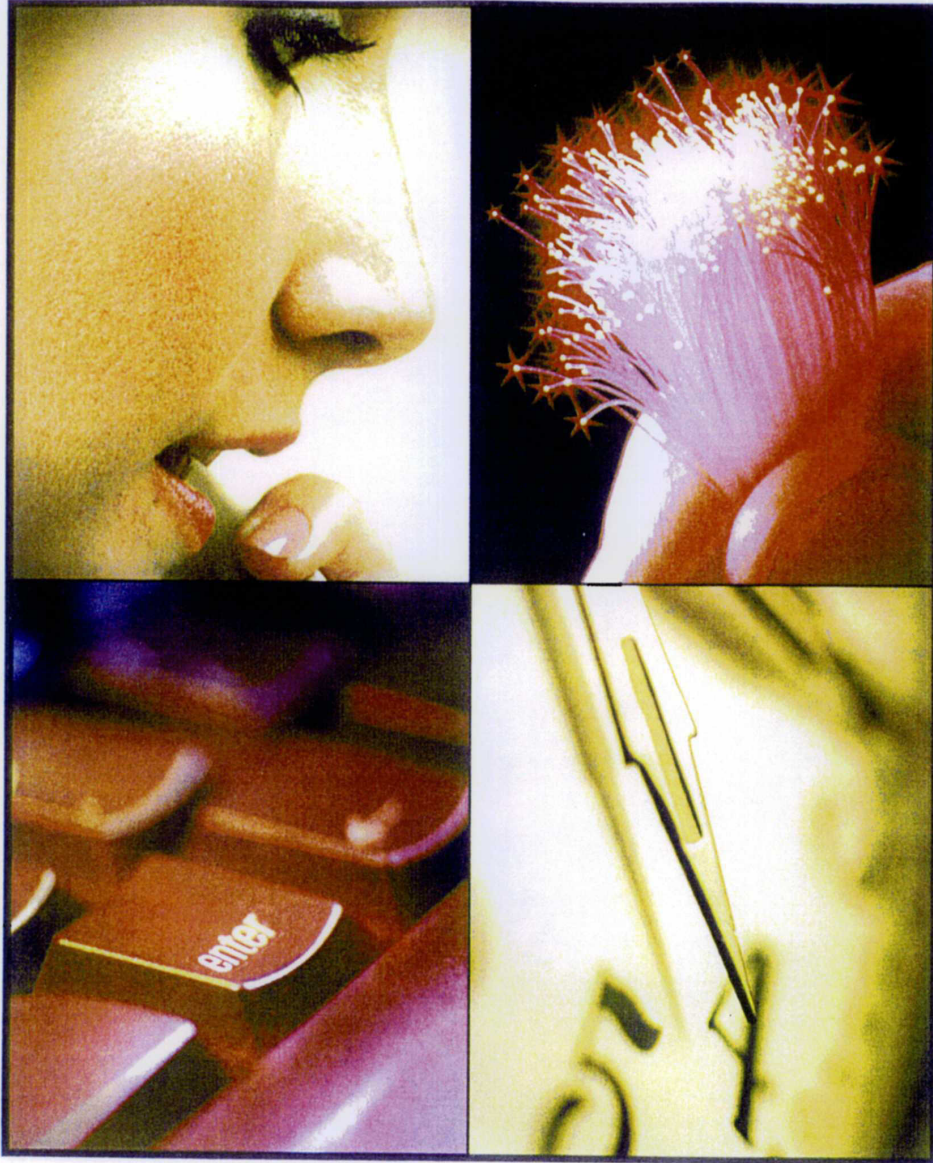
As part of Reuters' commitment to customer service, dedicated, professional support staff with appropriate market experience are available to handle technical and functional queries. Intensive, quality training will be available from both a user and a technical perspective.

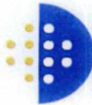
Contact Details

For further information or a product demonstration please contact:

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Reuters Securities Transactions Systems
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Lindsey Marden
Product Manager,
Reuters Securities Transactions Systems
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REUTERS 

royalblue technologies plc

royalblue is the leading supplier of cross border trading technology. The firm has a market capitalization of \$190m with 350 staff across seven locations including London and New York.

Our approach to the provision of trading technology is to focus on the complete business process and flows of an investment bank, including direct Market Execution, Risk Management, Order Management and Client Allocation and Confirmation.

We have extended the *fidessa trading platform* to include the LIFFE Market Access system, which enables you to trade the regulated financial futures contracts through the LIFFE

CONNECT™ trading system;

features include price summary displays, full market depth, market watch, complete house order and execution history.

The well proven *fidessa Risk Management and Order*

Management systems enable you to monitor and control the trading and order flow within the firm; features include position and limit monitoring, market order monitoring across the firm, real-time consolidated and trading positions, market alerts,

client and house order management, electronic order receipt, real-time order status monitoring, order routing to execution services including particular traders.

The *fidessa trader workbench* provides a configurable desktop allowing the user to define the number, position and layout of all displays as well as navigation between them. Underpinning this is a dual-hot standby configuration of UNIX servers providing the central management of the firm's activities.

The modular approach of *fidessa* allows other 'third party' applications to be seamlessly connected into our order, trade and risk management platform thereby integrating the firms business flows and controls with a stand alone workstation.

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RTS Realtime Systems

Exchanges served by RTD include LIFFE CONNECT™, SETS, OM/OMLX, XETRA, EUREX, ÖTOB, EOOB. We aim to access further exchanges worldwide. Those with the highest priority are Globex2, CBOT and ASX.

From the first contact until the final implementation we will be your partner while carrying out consulting, purchase of hardware and software components, training, maintenance and support. Our system administrators are in charge of installations, hotline and remote administration on call in London, Frankfurt and Chicago.

With our integrated trading and front-office solution RTD, you benefit from performance (trading speed, real-time and direct data feed) user-friendliness, quality and reliability:

- Trading from one sheet on multiple electronic exchanges of all instruments
- Extremely fast execution
- Ease of use and flexibility
- Single and double click mouse trading
- Strategy windows with all known LIFFE CONNECT™ strategies
- Panic button
- Chinese Wall Concept (Separation of P+L, order management sensitivity analysis per user, per group and per company)
- Real-time control of a huge amount of users, P+L, risks and fees
- Flexible order management
- Real-time position monitoring
- Portfolio-, trade-, risk management

- Charts
- Electronic eye
- Future quoting machine

Call us for a demonstration of our LIFFE CONNECT™ for Futures product.

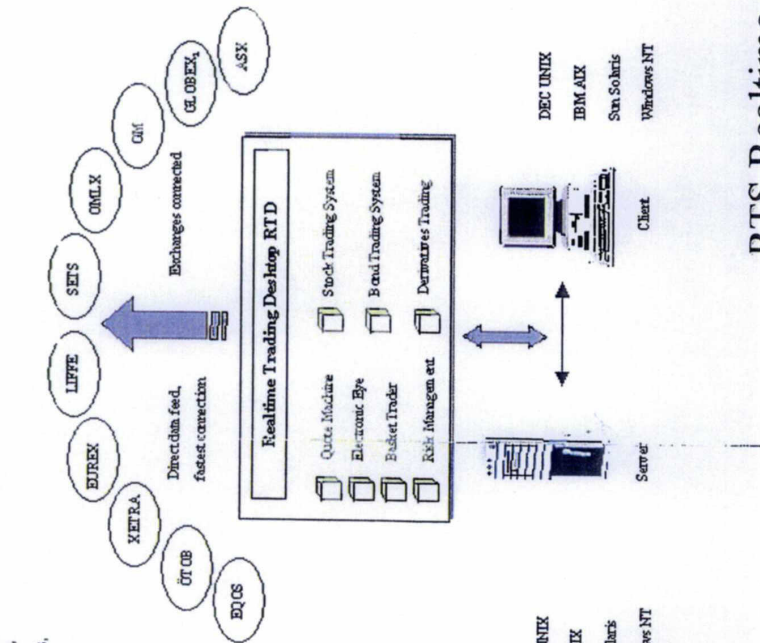
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RTS Realtime Systems (London) Ltd.

Trading Technologies

Trading Technologies ("TT"), a global leader in electronic trading applications, offers a variety of front and middle office products to enhance trader productivity and manage risk. TT's flagship product X_TRADER, provides state-of-the-art trading functionality to professional brokers and traders.

X_TRADER, an advanced trading interface, provides mouse and/or keyboard trading commands, through what we believe to be is the industry's most efficient execution engine. Fully customizable screens for order entry, order book and net position management, allow the user to tailor the system to enhance individual trading styles. X_TRADER functionality delivers order routing, position management, auto quoting and risk management.

The provision of world class customer service is a key component of our business and allows us to further differentiate ourselves in the marketplace. TT invests heavily in its help desk activities, both in terms of people and systems. Currently we offer help desk services from 6:00am to 20:00pm which will be extended to 24hrs, 5 days a week by Q2, 99.

TT has offices in London, Chicago and Frankfurt, with Paris, New York and Asia to open shortly.

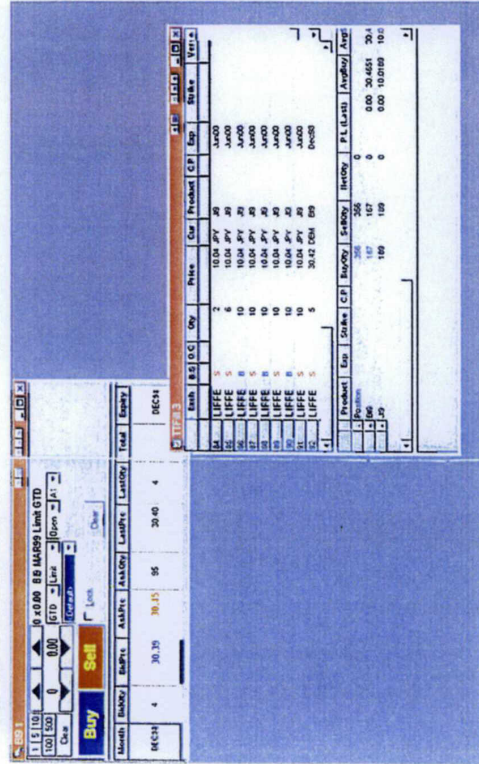
Why Choose TT?

- Fastest screens in the industry
- Full support for Options, Futures, Equities and Bond trading.
- Single screen trading for multiple electronic markets.
- Windows NT on the desk top.

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TRADING TECHNOLOGIES

Trinitech Systems

At the heart of Trinitech's Global Order Routing and Order Management solution for the futures and options market is the Order Book Management System (OBMS). The core component of the system provides a configurable single user input device for quick and efficient order capture and execution, plus an order book with trade management facility for all order types on both electronic and open outcry exchanges. Our solution for the Financial Futures contracts on LIFFE CONNECT™ will give our clients the benefits of the system's extensive functionality, already in production with clients since 1995.

In addition to the core OBMS, TSI provides a host of other components that provide Internet connectivity for order entry and risk control, deck management on the open outcry floors, and access to electronic exchanges (Eurex and Matif in Europe) and back-office systems through our gateways.

All of Trinitech's products are available in flexible building blocks that can be used either together or separately to complement existing customer components. LIFFE CONNECT™ can be acquired either as a stand alone or networked

solution. Support is provided globally for our clients and is available around the clock if required, in addition to supplying standard OBMS products. Trinitech provides full project management and consultancy support in assisting clients with integration, training and global rollout.

Trinitech Systems, Inc. is a publicly traded company on the American Stock Exchange with corporate offices in New York, Chicago and London. Trinitech also provides sales and technical coverage for clients in Switzerland, Germany and the Far East.

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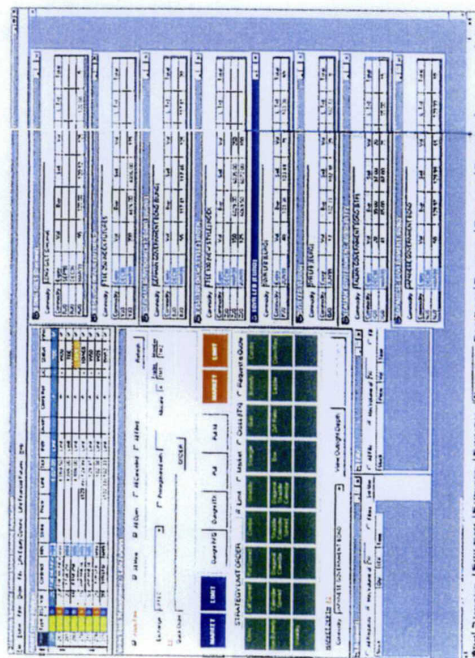
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LIFFE's International Network Hubs

LIFFE are installing network hubs in the following international locations. US locations are subject to CFTC approval.

For further international locations, please contact the primary office.

ISV	Primary Office	Paris	Frankfurt	New York	Chicago
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Communicating	Steve Hughes +44 171 613 4747	Steve Hughes +44 171 613 4747	Steve Hughes +44 171 613 4747	Steve Hughes +44 171 613 4747	Steve Hughes +44 171 613 4747
Datastream/ICV	Kate Prichard +44 171 398 1189	Kate Prichard +44 171 398 1189	Kate Prichard +44 171 398 1189	Kate Prichard +44 171 398 1189	Kate Prichard +44 171 398 1189
EasyScreen	Philip Docker +44 171 626 1715	Philip Docker +44 171 626 1715	Philip Docker +44 171 626 1715	Philip Docker +44 171 626 1715	Peggy Ogorek +1 773 832 4495
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OM/RAT	Per Andersson + 44 171 283 0678	Per Andersson + 44 171 283 0678	Per Andersson + 44 171 283 0678	Per Andersson + 44 171 283 0678	Per Andersson + 44 171 283 0678
PATS	Tom Theys + 44 171 550 1438	Tom Theys + 44 171 550 1438	George Fleming +0049 61 72 941895	Joe Theys +1 312 913 1040	Joe Theys +1 312 913 1040
QT	Adrian Lucas +41 41 710 7151	Adrian Lucas +41 41 710 7151	Adrian Lucas +41 41 710 7151	Adrian Lucas +41 41 710 7151	Adrian Lucas +41 41 710 7151
Resolution SQL	Stefan Gilboy + 44 1252 336060	Stefan Gilboy + 44 1252 336060	Stefan Gilboy + 44 1252 336060	Stefan Gilboy + 44 1252 336060	Stefan Gilboy + 44 1252 336060
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