

DECLARATION OF TOM GRISAFI

I, Tom Grisafi, declare that:

1. I am personally familiar with the facts set forth herein, and, if called as a witness, I could and would testify thereto of my own personal knowledge.
2. I began trading futures in 1993 on the floor of the Chicago Board of Trade ("CBOT"). In the 1997/1998 time frame I traded electronically on Project A, the CBOT's first electronic trading system. I also started trading electronically using the Globex system to trade the futures on the NASDAQ contract on the Chicago Mercantile Exchange in June of 1998. In August of 2000, I joined Kingtree Trading LLC, a proprietary trading firm that trades various futures and other financial instruments electronically.
3. In September of 2001, I founded BMT Trading LLC – a proprietary electronic trading firm. I am currently a partner in BMT Trading. BMT Trading currently has around 23 traders and is located at 141 W. Jackson, Chicago, Illinois.
4. When I joined Kingtree in August of 2000, I started using TT's MD Trader product to trade electronically. Prior to seeing MD Trader I had seen a variety of different electronic trading platforms, including Project A, Globex and EasyScreen. MD Trader was far superior to the other front-end systems I had seen. MD Trader had features that I had never seen before that greatly benefited the trader. For example, MD Trader allowed the trader to see movements in the market by presenting the market information relative to a static range of prices. This unique display painted a better picture of what was happening in the market to the trader. This was different than the older style screens that required traders to read numbers and mentally calculate differences in those numbers. Also, MD Trader provided an order entry mechanism that was simple and fast in that it allowed traders to enter orders with one click at various price levels along the fixed range of prices with confidence that the order would go in at the intended price. This order entry mechanism eliminated a problem in the older style screens in which there was a risk of the prices changing at the moment the trader entered a click resulting in the order going in at a different price. In addition, MD Trader provided a one-click recentering feature that gave the trader the ability to find the market easily. This recentering feature also allowed a trader to establish a point of reference from which to compare market movements. This is especially valuable when a trader brings up several MD Traders next to each other to compare the relative movement of multiple products.
5. The features described above result in MD Trader being an invaluable tool to traders. I do not believe that aggressive market makers can trade effectively without it.

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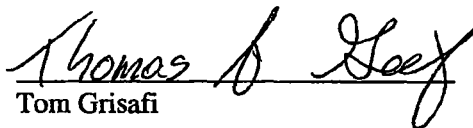
Through its improved display and improved order entry features, MD Trader gives a more accurate picture of the market to the trader and allows for more accurate and precise trading decisions. Also, these features result in MD Trader being a very easy to use trading tool on which new traders can learn to trade very quickly. By providing such improvements, MD Trader causes traders to trade more and be more active in the markets they are trading. I believe MD Trader has resulted in the increases of the volumes of futures such as the E-mini by orders of magnitude.

6. At the time of its release, MD Trader was a very significant departure from the typical order entry systems available. I did not realize the great shortcomings of the previous systems, however, until I started using MD Trader.

7. Because of the great benefits that MD Trader gives to a trader, I have always been surprised that Harris Brumfield (who I understand to be the main inventor behind MD Trader) decided to let TT provide MD Trader as a product as opposed to keeping the technology for himself. I believe that if Harris Brumfield had kept the ideas behind MD Trader to himself he would have had a significant advantage over other traders in the futures markets for many years.

8. In the years following TT's release of MD Trader, many companies have tried to mimic the feature of MD Trader. When I was at Kingstree I sat in a number of meetings with third parties who were pitching competitive trading systems by comparing them to TT. I recall that most if not all of those companies specifically pitched their products as having or going to have features like MD Trader and mentioned TT and MD Trader by name while giving those pitches.

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


Tom Grisafi

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