UNITED STATES PATENT AND TRADEMARK OFFICE

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BEFORE THE PATENT TRIAL AND APPEAL BOARD

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IBG LLC, INTERACTIVE BROKERS LLC, TRADESTATION GROUP, INC.,
TRADESTATION SECURITIES, INC., TRADESTATION TECHNOLOGIES,
INC., and IBFX, INC.,

Petitioner

v.

TRADING TECHNOLOGIES INTERNATIONAL, INC.

Patent Owner

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CBM2015-00161 (U.S. Patent 6,766,304 B2)[1]
CBM2015-00181 (U.S. Patent No. 7,676,411 B2)
CBM2015-00182 (U.S. Patent No. 6,772,132 B1)

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DECLARATION OF MICHAEL BURNS

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[1] Case CBM2016-00035 has been joined with this proceeding.

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I, Michael Burns, declare as follows:

I.   INTRODUCTION AND BACKGROUND

1.   My name is Michael Burns. I am over 18 years of age and I have

personal knowledge of the facts stated in this declaration and could competently

testify to them if asked to do so.

2.   I am currently self-employed as the founder and owner of Burns

Consulting Services LLC. At Burns Consulting, I provide consulting services and

training relating to trading, associated technologies for electronic trading, including

GUI tools, and the sales of such technologies in the trading industry.

II.   BACKGROUND IN THE TRADING INDUSTRY

3.   I obtained as associates degree at Wright Junior College in 1986.

Following my completion of the program at Wright, my first job in the financial

industry was at Griffin Trading, initially as a runner and later as a phone clerk.

Runner and phone clerk were typical administrative support functions for trading at

the exchanges in the open outcry trading industry. These are often the introductory

roles for those interested in trading, and that was the case with me.

4.   After that, beginning around 1987, I was a broker assistant for about

three years for various brokers, while also going to night school at DePaul

University. At DePaul, I was pursuing a degree in business. As a broker assistant,

I was learning trading strategies while assisting a broker (for example, managing

orders, keeping track of positions, and documenting trades), who was trading in the open outcry trading pits at the Chicago Board of Trade. Around that time, I read many books and attended seminars to learn more about trading. Just having the traders around, listening to what they were talking about and hearing what they were interested in, was a highly educational experience.

5.   After that, I was a broker for about a year and a half, and at times I also traded on my own account, using my own money. All of this trading activity, whether as broker or my own account, took place in the open outcry trading pits at the Chicago Board of Trade ("CBOT").

6.   Eventually, I stopped brokerage and only traded for myself in the open outcry pits in Chicago. I traded on my own account from 1992 until 1999. The strategy I used, called spreading, was to analyze the prices of two products and look for opportunities to buy or sell if one was too low or too high.

7.   During this period of time that I was trading on my own account, in addition to trading in the open outcry pits, I eventually also became interested in and started using various electronic systems for trading as they became available. For example, the CBOT launched an electronic system for trading treasuries or Board of Trade products during "off hours" (typically, a period of time after the open outcry trading pits had closed for the day). The CBOT system that I used was called "Project A." In addition, in 1999, I started using a trading tool from RTS,

an independent software vendor ("ISV") that was a competitor of TT at the time, to trade on the Eurex exchange. I also used trading software provided by GL Trade and Eurex in that same time frame. In the industry, we generally called the software interfaces provided by the exchanges "green screens." These exchange and ISV provided screens used a grid format for displaying prices and quantities, where the inside market never moved in the grid and the numbers (prices and quantities) changed in the various cells making up the grid, including the fixed inside market cells, as market updates were received. This type of screen was also sometimes called a market grid or a dynamic grid. Screens of this sort, where the inside market was displayed at a designated location, were the prevalent type of trading screens at the time along with basic order tickets.

8. During the time that I was using electronic systems for trading, I was interested in the offerings from the growing number of vendors and the screens provided by the exchanges that could be used for electronic trading, and I tried to stay up to date on what was available. The interfaces that I used to input orders were to me the most important part of these electronic systems—my success or failure as a trader depended on the functionality offered by these interfaces. In addition to the interfaces offered by vendors and the exchanges, I knew some traders that were actually trying to develop their own trading GUI. I shared my thoughts with them on what was needed in the trading GUI, based on my

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