

## DECLARATION OF CHARLES L. MCELVEEN III

I, Charles L. McElveen III, declare as that:

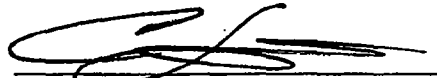
1. I am personally familiar with the set of facts set forth herein, and, if called as a witness, I could and would testify thereto of my own personal knowledge.
2. I am the founder and owner of Kingtree Trading, LLC, a proprietary trading firm that trades various futures and other financial instruments electronically. Kingtree was founded in 2000 and currently has around 55 traders. Kingtree is one of the largest, if not the largest, volume participants in stock index futures trading in the United States. Kingtree is located at 1151 N. Clark, Suite 200 in Chicago, Illinois.
3. I began my career trading on the open outcry floor of the Chicago Board of Trade in 1982. In around 1999, my trading volume began to shift from floor based trading to screen based trading.
4. Kingtree licensed and started using TT's MD Trader screen soon after it was launched as a product in around August of 2000. TT's MD Trader screen proved to be a huge innovation providing a significant advance over the trading screens existing at the time. In particular, the MD Trader screen provided major improvements in the speed and precision of entering orders. In the MD Trader screen, the prices remained static allowing the trader to see market flow much easier through a more intuitive screen. Also, the screen allowed for the ability to quickly enter orders (with a single mouse click) at various price levels with confidence because there was no risk of the prices changing while the trader was in the process of entering an order using the computer mouse. In addition, the one-click recentring feature of MD Trader was very valuable in that it allowed the trader to control when he wanted to display the market near the center of the trading screen. I had never seen any of these features in trading screens in existence prior to TT's MD Trader screen.
5. By providing a more intuitive trading screen and by providing the improved fast and reliable order entry, the MD Trader screen allows for traders to react much more quickly to fast changing market conditions than the preexisting systems. Speed is absolutely critical to electronic traders. Any software that allows a trader to increase the speed in which he can recognize an opportunity and send an order to the exchange is invaluable. For Kingtree, the competitive advantage that we gain by trading with the MD Trader screen has been a determining factor in our success.
6. I am aware that many traders who were used to using older style screens that existed prior to the release of MD Trader were initially skeptical of the MD Trader screen

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and reluctant to use it. However, it did not take long for many electronic futures traders to recognize the benefits of MD Trader and start using it.

7. Over the last several years, many competitors of TT have come out with similar screens to MD Trader utilizing the static price concept, the improved order entry and the recentering features. In fact, I am not aware of any competitors of Kingstree that trade our style (our style being defined as trading in and out of the market based on order flow on a full time basis) that are not using an MD Trader type screen.

I declare under penalty of perjury that the foregoing is true and correct. Executed on May 18, 2004.



Charles L. McElveen III