

**Jill Fitzpatrick (TT)**

---

**From:** Tina Yarovsky (TT)  
**Sent:** Tuesday, August 31, 2004 7:15 PM  
**To:** Jill Fitzpatrick (TT)  
**Subject:** FW: The real story

-----Original Message-----

**From:** Robbie McDonnell (TT-UK)  
**Sent:** Tuesday, October 09, 2001 3:08 PM  
**To:** All Employees  
**Subject:** The real story

**DEPARTMENT:** Managing Director London  
**AUTHOR:** Robbie Mc Donnell  
**SUBJECT:** The real story

The continuing growth of the feature set on TT screens clearly differentiates us from the rest of the pack. The recent Mac Futures win is a clear evidence of how TT can be not just react to customer demand but be proactive in designing and building specific functionality for our customers.

In the Mac Futures case, it literally meant the difference between signing the deal and not. The site now has 21 brand new converts from RTS to TT screens across three different exchanges with a fourth currently testing. Further growth will happen not just in London but Paris and Chicago.

Easy Screen who had made a lot of noise in the initial battle for the hearts and minds of the trading community in London are beginning to weaken. The recent addition of Options Direct and Cube to the TT family significantly hurts the Easy base. We have also put our first screen into their largest customer who also happens to be their major beta site.

MD trader has been a huge hit with long end traders and helped us win our head to head battle with Easyscreen at GHF. Latest score TT 54 Easy 10. They even gave away their API for free to one trader in order to keep his business.!

It is also interesting to note that Fast Fill having failed to win the Mac Futures deal are trading below 4.5p (High: £1.20). Easy Screen plunges to 15.5p (High: £2.80) along with Pats 14p (High £1.35) They all look distinctly unhealthy. TT is bigger than these three publicly quoted companies put together!



10808\_765220 1  
.jpg (20 KB)



10824\_189368 1  
.jpg (23 KB)



10829\_65681 1  
.jpg (19 KB)

Highly Confidential  
Attorneys' Eyes Only

TT 027626

TTX00027626

The recent win at GNI London following on from the successes in Chicago has clearly shown that the market is prepared to pay a premium for TT products. The initial users have gone live and knock out huge size. One trader is regularly trading in excess of 150,000 lots... a DAY! In a desperate attempt to shore up the business Pats have continued to drop screen prices to ridiculously low levels. This policy has served only to alienate their existing customer base. The competitive clearing business space has just gotten a lot hotter.

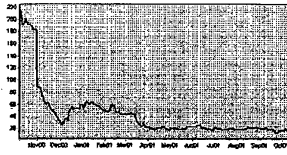
Geneva Trading have cancelled both RTS and Pats. Geneva is now trading exclusively with TT screens in Dublin (great town!) and Chicago. This was a two screen deal that is now pushing through forty positions and growing.

One final point to note is that TT London has added 10 new sites this year while Pats have added exactly -1. Pats have given up on trying to win the business of high end traders and shifted their focus to their Internet based system. This is low volume business containing semi professional traders and retail investors. Pats are extremely envious of our institutional business (this comes from inside their organisation, first hand )

I could go on but I think you get the picture. Don't believe the hype. We are winning and YES is the first to fall. Others will follow and we will not be one of them.

This is the real story.

Robbie



Highly Confidential  
Attorneys' Eyes Only

TT 027628

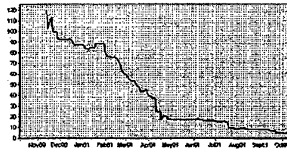
TTX00027628



Highly Confidential  
Attorneys' Eyes Only

TT 027629

TTX00027629



Highly Confidential  
Attorneys' Eyes Only

TT 027630

TTX00027630