

Petitioners

v.

TRADING TECHNOLOGIES INTERNATIONAL, INC.,

Patent Owner

Case CBM2016-00054
U.S. Patent No. 7,693,768 B1
Case CBM 2016-00090
U.S. Patent No. 7,725,382

DECLARATION OF CHUCK RYAN

2. From the beginning of my professional trading career in 1984 until January 2012, I traded cash U.S. Government securities and their related financial futures. I first started trading electronically on Project A (the CBOT's first electronic trading platform) when it was released in around 1995-1996. In 1999, I started trading the cash treasuries electronically on Cantor Fitzgerald's exchange using Cantor's front-end and keyboard. This electronic platform ultimately became eSpeed.

3. Before the time of the CBOT's launch of the A/C/E system (its electronic trading platform following Project A) in the fall of 2000, I looked at many software vendors to decide which front-end I would use to trade electronically on the CBOT. I recall, for example, looking at software offered by Trading Technologies ("TT"), Yes Trader, EasyScreen and Patsystems.

4. Then, in the fall of 2000, TT released a new trading tool called MD Trader. I recall that the MD Trader was strikingly different than front-end order screens available at the time. In MD Trader, the market data moved relative to a column of prices that remained fixed on the screen. This allowed a trader to see

prices on the screen such that speed was not sacrificed. Due to these features, MD Trader was much more intuitive and easy to use than other systems, and when I saw it, I felt that traders must have been involved in its design. I had never seen a trading front-end with the features of relative movement of bids and offers juxtaposed to a fixed price column with single click order entry in fixed locations prior to seeing MD Trader.

5. The features described in paragraph 4 provided dramatic benefits to traders. For example, by allowing traders to easily see movements of bids and offers against a column of fixed prices, MD Trader allowed traders to offload much of the mental burden required by previous front-ends (which required traders to read and interpret numbers) so that they could react quicker and concentrate on trading. Also, the improved single click order entry allowed traders to trade more confidently and, therefore, faster. Such improvements in speed are critical in electronic trading where speed is incredibly important.

6. MD Trader also provided working orders displayed alongside the column of fixed prices. Significantly, it integrated single click cancellation of working orders in fixed locations aligned with the specific fixed price levels. This

and subsequent cancellation.

7. In the years following TT's release of MD Trader, various companies have released products with similar features to MD Trader. I recall, for example, a representative from Patsystems, pitching me on Patsystems products by making reference to a soon to be released version of its software that would function like TT's MD Trader. Specifically, Patsystem claimed its software would be "like TT's MD Trader" because it would provide relative movement of bids and offers against a fixed price column with single click order entry.

8. In signing this declaration, I understand that the declaration will be filed as evidence in a contested case before the Patent Trial and Appeal Board of the United States Patent and Trademark Office. I acknowledge that I may be subject to cross-examination in this case and that cross-examination will take place within the United States. If cross-examination is required of me, I will appear for cross-examination within the United States during the time allotted for cross-examination.

9. I declare that all statements made herein of my knowledge are true, and that all statements made on information and belief are believed to be true, and that these statements were made with the knowledge that willful false statements

Chuck M