UNITED STATES PATENT AND TRADEMARK OFFICE

BEFORE THE PATENT TRIAL AND APPEAL BOARD

GAIN CAPITAL HOLDINGS, INC.,
Petitioner,

v.

OANDA CORPORATION,
Patent Owner.

Case No. CBM2020-00021
Patent No. 8,392,311

DECLARATION OF BERNARD S. DONEFER

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TABLE OF CONTENTS

I. QUALIFICATIONS 1

II. SCOPE OF WORK 4

III. LEGAL STANDARDS 5

IV. OVERVIEW OF THE '311 PATENT 6

A. Claims of the '311 Patent 13
B. Prosecution History of the '311 Patent 15

V. LEVEL OF ORDINARY SKILL AND RELEVANT TIME 16

VI. THE STATE OF THE ART 17

A. History of Currency Trading 18
B. Currency Trading Markets and Standard Practices 19
1. Currency Trading Roles and Parties 23
2. Communications Between Parties 27
3. Placing Orders and Executing Trades 28
C. Electronic Trading Systems 32

VII. CLAIM CONSTRUCTION 50

VIII. DISCUSSION OF CLAIMS 50

A. Independent Claim 1 57
1. Step (i) 63
2. Step (ii) 66
3. Step (iii) 67
4. Step (iv) 72
5. Step (v) 75
6. Step (vi) 76
7. Step (vii) 79
B. Independent Claim 7 83
C. Dependent Claims 2-6 86
1. Dependent Claim 2 86
2. Dependent Claim 3 89
3. Dependent Claim 4 91
4. Dependent Claim 5 96
5. Dependent Claim 6 98

IX. CONCLUDING STATEMENTS 99

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X. APPENDIX – LIST OF MATERIALS CONSIDERED 101

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I, Bernard S. Donefer, declare as follows:

I. QUALIFICATIONS

1. My name is Bernard S. Donefer. I hold a B.A. in Economics from Long Island University and an M.B.A. in Finance from the Stern School of Business of New York University. I am currently an Adjunct Associate Professor at the Stern Business School at New York University, a position I have held since 2004. From 2003 to 2018, I was also a Lecturer and Associate Director of the Subotnick Financial Services Center at Baruch College of the City University of New York, and I was promoted to Distinguished Lecturer during this period. I teach graduate courses related to the use of technology in the financial services industry, including trading, market data, market structure, risk management systems, and financial information systems. I have also taught classes and workshops on foreign-exchange trading, including the use of systems by Reuters, Bloomberg, and FactSet.

2. I am also the Principal of Conatum Consulting LLC, a position I have held since 2004. I teach both public and in-house corporate courses, including "Capital Markets Bootcamp," "New U.S. Equity Markets," and "Risk Management for Non-Quants." My clients include the Securities and Exchange Commission (SEC), the Federal Reserve Bank (FRB), the Investment Industry Regulatory Organization of Canada (IIROC) in Montreal and Toronto, Depository Trust and

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Clearing Corp (DTCC), Options Clearing Corp. (OCC), JP Morgan Chase, KPMG, Alliance Bernstein, and other banks and asset managers.

3. I have more than 35 years of experience in the fields of software, technology and financial services. Prior to beginning my teaching career in 2003, I was Senior Vice President of Capital Markets Systems at Fidelity Investments (1996-2002). My last major project at Fidelity Investments, their equity trading system, won its President's award. Other previous positions include: Executive Vice President and CIO of Dai Ichi Kangyo Bank (1992-1996), then the world's largest bank; Principal of Financial Technology Advisory Group (1991-1992); and President of BT Financial Services Information Systems (1987-1991).

4. Through my education, training, and experience in the financial services technology field, I am familiar with software development for trading, order matching, order execution, market data, and related systems. For example, my work at Fidelity included designing and implementing one of the industry's first paperless straight through processing (STP) equity trading order and execution management systems. I was responsible for trading systems in foreign exchange, listed options, and risk management at BT Financial Services Information Systems, where I was responsible for 40 client sites in 14 cities and staff in the U.S., Europe, and Asia, and where I marketed and supported the REMOS FX trading system among other trading products. I was also responsible for the implementation of a

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