

eSpeed, Inc. and Subsidiaries
Quarterly Market Activity Report

	2Q03	3Q03	4Q03**	1Q04	2Q04	% Change 2Q04 vs 1Q04	% Change 2Q04 vs 2Q03
Volume (in billions)							
Fully Electronic Volume - Excluding New Products	7,781	9,610	7,535	8,209	7,791	(5.1%)	0.1%
Fully Electronic Volume - New Products*	N/A	N/A	21	133	199	49.8%	-
Voice-Assisted Volume	2,662	2,825	2,756	3,586	3,070	(14.4%)	15.3%
Total Electronic Volume	10,443	12,435	10,312	11,928	11,061	(7.3%)	5.9%
Electronic Transaction Count							
Fully Electronic Transactions - Excluding New Products	1,194,625	1,465,263	1,208,331	1,264,612	1,252,654	(0.9%)	4.9%
Fully Electronic Transactions - New Products*	N/A	N/A	6,242	23,996	38,369	59.9%	-
Voice-Assisted Transactions	148,223	157,901	149,181	175,036	165,906	(5.2%)	11.9%
Total Transactions	1,342,848	1,623,164	1,363,754	1,463,644	1,456,929	(0.5%)	8.5%
eSpeed Equities Direct Access (Number of Shares Traded In Millions)	N/A	N/A	56	85	102	19.6%	-
Trading Days	63	64	62	62	62		

* New Products defined as Mortgage-Backed Securities, Foreign Exchange, Interest Rate Swaps, Repos and Futures. CBOT Futures volume calculated based on per contract notional value of \$200,000 for the two year contract and \$100,000 for all others.

**Modification in our calculation based on recognition of new product volume.

Global Interest Rate Futures Volume (1)							
CBOT - US Treasury Contracts	71,290,686	83,851,953	72,558,944	85,432,539	97,809,197	14.5%	37.2%
CME - Euro \$ Contracts	55,958,592	56,273,797	52,414,323	59,434,778	80,289,683	35.1%	43.5%
EUREX - Bund Contracts	63,455,364	63,377,019	51,717,399	62,145,662	57,280,434	(7.8%)	(9.7%)
Fed UST Volume (in billions) (2)							
UST Volume	28,319	30,590	26,189	29,843	32,379	8.5%	14.3%
Average Daily UST Volume	450	478	422	481	522	8.5%	16.2%
NYSE - Volume (shares traded) - in millions (3)							
Transaction Value - in millions	92,981	87,303	85,529	95,386	90,818	(4.8%)	(2.3%)
	2,497,359	2,475,689	2,546,235	2,970,628	2,881,358	(3.0%)	15.4%
NASDAQ - Volume (shares traded) - in millions (4)							
Transaction Value - in millions	112,524	110,672	112,636	126,314	108,328	(14.2%)	(3.7%)
	1,739,506	1,896,887	2,030,335	2,312,291	2,120,171	(8.3%)	21.9%

Sources: (1) Futures Industry Association - Monthly Volume Report - (www.cbtc.com, www.cme.com, www.eurexexchange.com)

(2) www.ny.frb.org/piphone/statistics/dealer - Federal Reserve Bank

(3) NYSE - www.nyse.com

(4) NASDAQ - www.marketdata.nasdaq.com

Fiscal Year 2003	Jan'03	Feb'03	Mar'03	Apr'03	May'03	Jun'03
Volume Data (in billions)						
Fully Electronic	2,309	1,906	2,564	2,070	2,871	2,840
Voice	864	810	917	761	956	944
Total	3,173	2,716	3,481	2,831	3,827	3,784
Transaction Count						
Fully Electronic	370,992	305,296	403,307	338,281	425,213	431,131
Voice	49,801	48,449	53,520	44,767	49,946	53,510
Total	420,793	353,745	456,827	383,048	475,159	484,641
Trading Days	21	19	21	21	21	21

Fiscal Year 2004	Jan'04	Feb'04	Mar'04	Apr'04	May'04	Jun'04
Volume Data (in billions)						
Fully Electronic	2,982	2,464	2,897	2,912	2,550	2,528
Voice	1,144	1,146	1,296	1,058	1,019	994
Total	4,126	3,610	4,192	3,970	3,569	3,522
Transaction Count						
Fully Electronic	449,197	379,084	460,327	460,211	417,503	413,309
Voice	57,178	54,485	63,373	56,948	55,533	53,425
Total	506,375	433,569	523,700	517,159	473,036	466,734
Trading Days	20	19	23	21	20	21

Trading Days			
2004			
Q1	Q2	Q3	Q4
62	62	64	62
2003			
Q1	Q2	Q3	Q4
61	63	64	62