

eSpeed, Inc. and Subsidiaries
Quarterly Market Activity Report

	3Q03	4Q03**	1Q04	2Q04	3Q04	% Change 3Q04 vs 2Q04	% Change 3Q04 vs 3Q03
Volume (in billions)							
Fully Electronic Volume - Excluding New Products	9,610	7,535	8,209	7,791	6,520	(16.3%)	(32.1%)
Fully Electronic Volume - New Products*	N/A	21	133	199	376	88.9%	-
Voice-Assisted Volume	2,825	2,756	3,586	3,070	3,491	13.7%	23.6%
Total Electronic Volume	12,435	10,312	11,928	11,061	10,388	(6.1%)	(16.5%)
Electronic Transaction Count							
Fully Electronic Transactions - Excluding New Products	1,465,263	1,208,331	1,264,612	1,252,654	1,127,444	(10.0%)	(23.1%)
Fully Electronic Transactions - New Products*	N/A	6,242	23,996	38,369	73,457	91.4%	-
Voice-Assisted Transactions	157,901	149,181	175,036	165,906	157,134	(5.3%)	(0.5%)
Total Transactions	1,623,164	1,363,754	1,463,644	1,456,929	1,358,035	(6.8%)	(16.3%)
eSpeed Equities Direct Access (Number of Shares Traded In Millions)	N/A	56	85	102	105	2.8%	-

Trading Days				
2004				
Q1	Q2	Q3	Q4	
62	62	64	62	
2003				
Q1	Q2	Q3	Q4	
61	63	64	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	83,851,953	72,558,944	85,432,539	97,809,197	97,875,096	0.1%	16.7%
CME - Euro \$ Contracts	56,273,797	52,414,323	59,434,778	80,289,683	82,256,775	2.4%	46.2%
EUREX - Bund Contracts	63,377,019	51,717,399	62,145,662	57,280,434	55,998,582	(2.2%)	(11.6%)
Fed UST Volume (in billions) (2)							
UST Volume	30,590	26,189	29,843	32,379	31,080	(4.0%)	1.6%
Average Daily UST Volume	478	422	481	522	486	(7.0%)	1.6%
NYSE - Volume (shares traded) - in millions (3)							
Transaction Value - in millions	2,475,689	2,546,235	2,970,628	2,881,358	2,632,744	(8.6%)	6.3%
NASDAQ - Volume (shares traded) - in millions (4)							
Transaction Value - in millions	1,896,887	2,030,335	2,312,291	2,120,171	1,896,115	(10.6%)	(0.0%)

Sources: (1) Futures Industry Association - Monthly Volume Report - (www.cbote.com, www.cme.com, www.eurexchange.com)
(2) www.ny.frb.org/pihome/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	Jul'03	Aug'03	Sep'03
Volume Data (in billions)									
Fully Electronic	2,309	1,906	2,564	2,070	2,871	2,840	3,428	2,952	3,230
Voice	864	810	917	761	956	944	992	733	1,100
Total	3,173	2,716	3,481	2,831	3,827	3,784	4,419	3,686	4,330
Transaction Count									
Fully Electronic	370,992	305,296	403,307	338,281	425,213	431,131	512,447	453,324	499,492
Voice	49,801	48,449	53,520	44,767	49,946	53,510	55,258	44,804	57,839
Total	420,793	353,745	456,827	383,048	475,159	484,641	567,705	498,128	557,331
Trading Days	21	19	21	21	21	21	22	21	21

Fiscal Year 2004	Jan'04	Feb'04	Mar'04	Apr'04	May'04	Jun'04	Jul'04	Aug'04	Sep'04
Volume Data (in billions)									
Fully Electronic	2,982	2,464	2,897	2,912	2,550	2,528	2,151	2,134	2,612
Voice	1,144	1,146	1,296	1,058	1,019	994	1,180	1,023	1,288
Total	4,126	3,610	4,192	3,970	3,569	3,522	3,331	3,157	3,900
Transaction Count									
Fully Electronic	449,197	379,084	460,327	460,211	417,503	413,309	361,945	376,279	462,677
Voice	57,178	54,485	63,373	56,948	55,533	53,425	51,941	46,242	58,951
Total	506,375	433,569	523,700	517,159	473,036	466,734	413,886	422,521	521,628
Trading Days	20	19	23	21	20	21	21	22	21