

**eSpeed, Inc. & Subsidiaries**  
**QUARTERLY MARKET ACTIVITY REPORT (unaudited)**  
**Trend**

						% Change		% Change		
	4Q02	1Q03	2Q03	3Q03	4Q03	4Q03 vs 3Q03	4Q03 vs 4Q02	2002	2003	2003 vs 2002
<b>Volume (in billions)</b>										
Fully Electronic Volume	6,796	6,778	7,781	9,610	7,537	(21.6%)	10.9%	26,239	31,706	20.8%
Voice-Assisted Volume	2,495	2,592	2,662	2,825	2,756	(2.4%)	10.5%	8,818	10,835	22.9%
Total Electronic Volume	9,291	9,369	10,443	12,435	10,294	(17.2%)	10.8%	35,057	42,541	21.3%
<b>Electronic Transaction Count</b>										
Fully Electronic Transactions	1,060,814	1,079,595	1,194,625	1,465,263	1,209,469	(17.5%)	14.0%	3,955,363	4,948,952	25.1%
Voice-Assisted Transactions	128,648	151,770	148,223	157,901	149,181	(5.5%)	16.0%	597,140	607,075	1.7%
Total Transactions	1,189,462	1,231,365	1,342,848	1,623,164	1,358,650	(16.3%)	14.2%	4,552,503	5,556,027	22.0%
Trading Days	62	61	63	64	62			250	250	
Global Interest Rate Futures Volume (1)										
CBOT - US Treasury Contracts	55,710,144	60,743,312	71,290,686	83,851,953	72,558,944	(13.5%)	30.2%	205,594,628	288,444,895	40.3%
CME - Euro \$ Contracts	42,085,021	44,124,452	55,958,592	56,273,797	52,414,323	(6.9%)	24.5%	202,080,832	208,771,164	3.3%
EUREX - Bund Contracts	45,319,604	65,864,492	63,455,364	63,377,019	51,717,399	(18.4%)	14.1%	191,263,413	244,414,274	27.8%
Fed UST Volume (in billions) (2)										
UST Volume	23,637	23,740	28,319	30,590	26,189	(14.4%)	10.8%	92,861	108,838	17.2%
Average Daily UST Volume	381	389	450	478	422	(11.6%)	10.8%	371	435	17.2%
NYSE - Volume (shares traded) - in millions (3)										
Transaction Value - in millions	93,353	86,585	92,981	87,303	85,529	(2.0%)	(8.4%)	363,135	352,398	(3.0%)
Transaction Value - in millions	2,410,169	2,173,033	2,497,359	2,475,689	2,546,235	2.8%	5.6%	10,311,156	9,692,316	(6.0%)
NASDAQ - Volume (shares traded) - in millions (4)										
Transaction Value - in millions	105,200	88,636	112,524	110,672	112,636	1.8%	7.1%	441,701	424,468	(3.9%)
Transaction Value - in millions	1,583,382	1,390,364	1,739,506	1,896,887	2,030,335	7.0%	28.2%	7,254,595	7,057,092	(2.7%)

Sources: (1) Futures Industry Association - Monthly Volume Report - ([www.cbot.com](http://www.cbot.com), [www.cme.com](http://www.cme.com), [www.eurexexchange.com](http://www.eurexexchange.com))  
(2) [www.ny.frb.org/pihome/statistics/dealer](http://www.ny.frb.org/pihome/statistics/dealer) - Federal Reserve Bank  
(3) NYSE - [www.nyse.com](http://www.nyse.com)  
(4) NASDAQ - [www.marketdata.nasdaq.com](http://www.marketdata.nasdaq.com)

Fiscal Year 2002	Jan'02	Feb'02	Mar'02	Apr'02	May'02	Jun'02	Jul'02	Aug'02	Sep'02	Oct'02	Nov'02	Dec'02
<b>Volume Data (in billions)</b>												
Fully Electronic	1,992	1,811	2,158	1,953	2,169	2,119	2,630	2,482	2,129	2,958	2,190	1,648
Voice	731	677	642	622	608	601	800	737	904	952	854	690
Total	2,723	2,488	2,800	2,575	2,777	2,720	3,430	3,219	3,033	3,910	3,044	2,338
<b>Transaction Count</b>												
Fully Electronic	311,319	269,697	305,905	289,150	305,115	321,257	390,803	364,202	337,101	458,419	332,631	269,764
Voice	53,828	50,038	47,803	54,733	59,580	43,436	56,216	50,863	51,995	45,559	50,593	32,496
Total	365,147	319,735	353,708	343,883	364,695	364,693	447,019	415,065	389,096	503,978	383,224	302,260
Trading Days	21	19	20	22	22	20	22	22	20	22	19	21

Fiscal Year 2003	Jan'03	Feb'03	Mar'03	Apr'03	May'03	Jun'03	Jul'03	Aug'03	Sep'03	Oct'03	Nov'03	Dec'03
<b>Volume Data (in billions)</b>												
Fully Electronic	2,309	1,906	2,564	2,070	2,871	2,840	3,428	2,952	3,230	3,019	2,233	2,285
Voice	864	810	917	761	956	944	992	733	1,100	1,034	941	781
Total	3,173	2,716	3,481	2,831	3,827	3,784	4,419	3,686	4,330	4,053	3,174	3,067
<b>Transaction Count</b>												
Fully Electronic	370,992	305,296	403,307	338,281	425,213	431,131	512,447	453,324	499,492	485,177	354,283	370,009
Voice	49,801	48,449	53,520	44,767	49,946	53,510	55,258	44,804	57,839	58,222	49,382	41,577
Total	420,793	353,745	456,827	383,048	475,159	484,641	567,705	498,128	557,331	543,399	403,665	411,586
Trading Days	21	19	21	21	21	21	22	21	21	22	18	22

Trading Days			
<b>2004</b>			
Q1	Q2	Q3	Q4
62	63	64	62
<b>2003</b>			
Q1	Q2	Q3	Q4
61	63	64	62
<b>2002</b>			
Q1	Q2	Q3	Q4
60	64	64	62