

# ESPEED INC

## FORM 8-K

(Unscheduled Material Events)

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Address	135 E. 57TH STREET 135 E. 57TH STREET NEW YORK, New York 10022
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CIK	0001094831
Industry	Consumer Financial Services
Sector	Financial
Fiscal Year	12/31

# U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

## FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): November 12, 2003

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**eSpeed, Inc.**

(Exact Name of Registrant as Specified in Its Charter)

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**Delaware**

(State or Other Jurisdiction of  
Incorporation)

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**0-28191**

(Commission File Number)

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**13-4063515**

(I.R.S. Employer  
Identification No.)

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**135 East 57th Street, New York, New York**

(Address of Principal Executive Offices)

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**10022**

(Zip Code)

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**(212) 938-5000**

(Registrant's Telephone Number, Including Area Code)

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**Not applicable**

(Former Name or Address, if Changed Since Last Report)

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### **ITEM 7. FINANCIAL STATEMENTS AND EXHIBITS**

(c) Exhibits.

See Exhibit Index attached to this Current Report on Form 8-K.

### **ITEM 12. RESULTS OF OPERATIONS AND FINANCIAL CONDITION**

On November 12, 2003, eSpeed, Inc. (the "Registrant") issued a press release announcing its preliminary operating statistics for the quarter ended September 30, 2003. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with the procedural guidance in SEC Release No. 33-8216, the information in this Current Report on Form 8-K and the Exhibit attached to this Current Report on Form 8-K are being furnished under Item 12 of

Form 8-K. The information shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act") or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as expressly set forth by specific reference in such filing.

In the press release, the Registrant uses non-GAAP financial measures of revenues, income before income tax provision, net income and earnings per share to supplement its consolidated financial statements presented in accordance with generally accepted accounting principles, or GAAP, and to better reflect its quarter-over-quarter and comparative first three quarters operating performance. The Registrant also provides a computation of free cash flows. These non-GAAP financial measures do not replace the presentation of GAAP financial results but are provided to enhance overall understanding of the Registrant's current financial performance and prospects for the future. Specifically, the Registrant's management believes that the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to its financial condition and results from operations. In addition, management uses these measures for reviewing the Registrant's financial results and evaluating its financial performance.

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### **SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

eSpeed, Inc.

Date: November 12, 2003

By: /s/ Howard W. Lutnick  
Howard W. Lutnick  
Chairman, Chief Executive Officer and President

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### **EXHIBIT INDEX**

<u>Exhibit</u>	
99.1	Press release of eSpeed, Inc. dated November 12, 2003 containing preliminary operating statistics for the quarter ended September 30, 2003.

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EXHIBIT 99.1

ESPEED REPORTS RECORD THIRD QUARTER 2003 FULLY TAXED OPERATING EPS OF  
\$0.19 AND GAAP EPS OF \$0.17

PRE-TAX OPERATING EARNINGS PER SHARE OF \$0.31 INCREASE 94 PERCENT AND  
QUARTERLY REVENUES GROW 34 PERCENT TO \$44 MILLION YEAR OVER YEAR

## PRE-TAX OPERATING MARGINS EXPAND TO 40 PERCENT

### COMPANY EXPECTS STRONG RESULTS FOR FULL YEAR 2004, GUIDING FULLY TAXED OPERATING EPS OF \$0.80-0.84

NEW YORK - November 12, 2003 - eSpeed, Inc. (NASDAQ:ESPD), a subsidiary of Cantor Fitzgerald and the leading developer of electronic trading technology, today reported results for the third quarter ended September 30, 2003.

#### EARNINGS

For the third quarter 2003, the Company reported fully taxed operating income of \$10.8 million, or \$0.19 per diluted share. eSpeed reports net operating income in order to reflect earnings generated from the Company's operations. In accordance with Generally Accepted Accounting Principles (GAAP), eSpeed reported net income of \$10.0 million, or \$0.17 per diluted share, for the third quarter 2003. The difference between fully taxed operating income and GAAP net income is a \$0.4 million charge for a charitable contribution to the Cantor Fitzgerald Relief Fund related to the annual September 11th Charity Day and a \$0.4 million non-cash charge for business partner securities. For comparative purposes, eSpeed reported pre-tax operating income of \$17.7 million, or \$0.31 per diluted share, in the third quarter 2003, a 94 percent increase over the \$0.16 per diluted share reported in the third quarter 2002.

#### REVENUE

eSpeed's total revenues for the third quarter 2003 were \$44.3 million, 34 percent higher than revenues of \$33.0 million for third quarter 2002. On a sequential basis, total revenues increased 13 percent from \$39.1 million reported in the second quarter 2003.

Third quarter 2003 fully electronic revenues increased to \$32.3 million, up 42 percent compared to \$22.8 million in the third quarter 2002. Total revenues from Software Solutions in the third quarter 2003 were \$6.1 million versus \$4.8 million in the third quarter 2002, an increase of 27 percent.

Third quarter 2003 pre-tax operating margins grew to 39.9 percent versus 26.8 percent in the third quarter 2002 and 35.5 percent in the second quarter 2003.

#### VOLUME & TRANSACTIONS

Fully electronic volume for the third quarter 2003 was \$9.6 trillion, a 23 percent increase over \$7.8 trillion for the second quarter 2003. eSpeed's total electronic volume, including fully electronic and voice-assisted transactions, for the third quarter 2003 was \$12.4 trillion, up 19 percent from \$10.4 trillion in the second quarter 2003. This growth compares to an 8 percent increase in US Treasury volume as reported by the Federal Reserve.

The Company had anticipated Federal Reserve US Treasury average daily volume for the third quarter 2003 in a range of \$440 - \$460 billion. Actual Federal Reserve US Treasury average daily volume was \$478 billion for the third quarter.

Howard W. Lutnick, Chairman, CEO & President of eSpeed, Inc., commented, "Our strong results this quarter were primarily based on our unmatched position as the leading electronic platform in the US Treasury market. eSpeed's market position dramatically improved as evidenced by both our volume growth outpacing that of the Federal Reserve US Treasury average daily volumes as well as the success and continued traction of our Price Improvement (PI) product enhancement. During the third quarter, we saw increases in both the number of PI users as well as the number of transactions executed using Price Improvement."

eSpeed's new product roll-outs remain on schedule. Lee Amaitis, Global Chief Operating Officer of eSpeed commented, "Our foreign exchange product has received excellent customer feedback, and we believe it has the potential to

transform the foreign exchange market by increasing efficiency and broadening market participation. We remain on target with the roll-outs of both our mortgage backed securities and interest rate swaps products which will be on traders' desktops by the end of the year."

#### FREE CASH FLOW & CASH

The Company generated free cash flow (excluding related party receivables and payables) of \$18.5 million during the third quarter 2003, 40 percent higher than the \$13.2 million in the second quarter 2003. Including related party receivables and payables, free cash flow for the quarter was \$17.2 million.

As of September 30, 2003, eSpeed's cash and cash equivalents increased to approximately \$217 million compared to \$199 million as of June 30, 2003.

#### OUTLOOK

For the fourth quarter 2003, eSpeed expects average daily Federal Reserve US Treasury volume to be between \$425 and \$435 billion, down from the previously expected \$440 - \$460 billion. The Company anticipates that the seasonally slower fourth quarter,

specifically due to the Thanksgiving, Christmas and New Year's holidays and two fewer trading days, will result in comparatively lower average daily volumes. For the fourth quarter 2003, the Company expects to generate operating income in the range of \$0.14 - \$0.15 per share diluted and after-tax.

The Company maintains its full year 2003 operating income guidance in a range of \$0.65 - \$0.67 per share diluted and after-tax, which includes actual third quarter results and guidance for the fourth quarter. Full year 2003 guidance is predicated on the expectation that average daily Federal Reserve US Treasury volume will be between \$436 and \$439 billion.

For the full year 2004, eSpeed expects to generate revenue in excess of \$185 million and expects its pre-tax operating margins to exceed 41 percent for the full year. eSpeed anticipates that its incremental margins will exceed 75 percent for the full year 2004. Operating earnings for 2004 are expected to be in a range of \$0.80 and \$0.84 per share diluted and after-tax. This guidance is based on the Company's expectations that average daily Federal Reserve US Treasury volume will be between \$490 and \$510 billion for the full year 2004.

In conclusion, Mr. Lutnick added, "With impressive results so far in 2003, we are well positioned to continue our growth in 2004. We expect 2004 will be characterized by continued US Treasury market issuance with additional US Treasury benchmark issues being added, further traction in our Price Improvement and Contingent Order product enhancements as well as new applications for each of these product enhancements, and a reasonable expectation of traction in our Foreign Exchange, Equities and other new products. We look forward to extending our solid leadership position into 2004 and beyond."

#### NON-GAAP FINANCIAL MEASURES

To supplement eSpeed's consolidated financial statements presented in accordance with GAAP and to better reflect the Company's quarter-over-quarter and comparative first three quarters operating performance, eSpeed uses non-GAAP financial measures of revenues, income before income tax provision, net income and earnings per share, which are adjusted to exclude certain non-operating expenses and gains. In addition, the Company provides a computation of free cash flows. These non-GAAP financial measurements do not replace the presentation of eSpeed's GAAP financial results but are provided to improve overall understanding of the Company's current financial performance and its prospects for the future. Specifically, eSpeed believes the non-GAAP financial results provide useful information to both management and investors regarding certain additional financial and business trends relating to the Company's financial

condition and results from operations. In addition, eSpeed's management uses these measures for reviewing the Company's financial results and evaluating eSpeed's financial performance. In the third quarter 2003, the difference between GAAP net income and non-GAAP net operating income was \$0.8 million.

ABOUT ESPEED, INC.

eSpeed, a subsidiary of Cantor Fitzgerald, is the leader in developing and deploying electronic marketplaces and related trading technology that offers traders access to the most liquid, efficient and neutral financial markets in the world. eSpeed operates multiple buyer, multiple seller real-time electronic marketplaces for the global capital markets, including the world's largest government bond markets and other fixed income and financial marketplaces. eSpeed's suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products over eSpeed's global private network or via the Internet. eSpeed's neutral platform, reliable network, straight-through processing and superior products make it the trusted source for electronic trading at the world's largest fixed income and foreign exchange trading firms, major exchanges and leading natural gas and electricity trading firms. To learn more, please visit [www.espeed.com](http://www.espeed.com). Statements contained in this Press Release, which are not historical facts, are forward-looking statements, as the term is defined in the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks and uncertainties which could cause actual results to differ materially from those currently anticipated due to a number of factors, which include, but are not limited to: the effects of the attacks on the World Trade Center, market volatility, the limited operating history of eSpeed, Inc., and its ability to enter into marketing and strategic alliances, to effectively manage its growth, to expand the use of its electronic systems and to induce clients to use its marketplaces and services, and other factors that are discussed in eSpeed's Annual Report on Form 10-K, filed with the Securities and Exchange Commission.

CONTACTS:

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ESPEED, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME (UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months E September	
	2003	--
Revenues:		
Transaction revenues with related parties		
Fully electronic transactions	\$ 32,300	\$
Voice-assisted brokerage transactions	5,153	

Screen-assisted open outcry transactions	128	--
	-----	
Total transaction revenues with related parties	37,581	
Software Solutions fees from related parties	3,821	
Software Solutions and licensing fees from unrelated parties	2,321	
Interest income	547	
	-----	--
Total revenues	44,270	--
	-----	
Expenses:		
Compensation and employee benefits	9,790	
Occupancy and equipment	8,191	
Professional and consulting fees	953	
Communications and client networks	1,715	
Marketing	373	
Administrative fees to related parties	2,579	
Other	3,019	
	-----	--
Total operating expenses	26,620	--
	-----	
Pre-tax operating income	17,650	
Income tax provision	6,873	
	-----	--
Net operating income	10,777	--
	-----	
Non-operating (loss) income:		
Amortization of business partner and non-employee securities, net of tax	(395)	
Charitable contribution Re: 9/11, net of tax	(420)	
Business interruption insurance proceeds from parent	--	
	-----	--
Total non-operating (loss) income	(815)	--
	-----	
GAAP net income	\$ 9,962	\$
	=====	==
Per share data:		
Basic pre-tax operating income per share	\$ 0.32	\$
Basic tax provision per share	\$ (0.12)	\$
	-----	--
Basic net operating income per share	\$ 0.19	\$
Basic non-operating (loss) income per share	\$ (0.01)	\$
	-----	--
Basic GAAP earnings per share	\$ 0.18	\$
	=====	==
Diluted pre-tax operating income per share	\$ 0.31	\$
Diluted tax provision per share	\$ (0.12)	\$
	-----	--
Diluted net operating income per share	\$ 0.19	\$
Diluted non-operating (loss) earnings per share	\$ (0.01)	\$
	-----	--

Diluted GAAP earnings per share	\$ 0.17	\$
	=====	==
Basic weighted average shares of common stock outstanding	55,291	
	=====	==
Diluted weighted average shares of common stock outstanding	57,730	
	=====	==
Additional data:		
Pre-tax operating margin	39.9%	
	=====	==

ESPEED, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF INCOME IN ACCORDANCE WITH GAAP (UNAUDITED)  
(IN THOUSANDS, EXCEPT PER SHARE DATA)

	Three Months Ended September 30,	
	2003	2002
-----		
Revenues:		
Transaction revenues with related parties		
Fully electronic transactions	\$ 32,300	\$ 22,783
Voice-assisted brokerage transactions	5,153	4,649
Screen-assisted open outcry transactions	128	11
	-----	-----
Total transaction revenues with related parties	37,581	27,443
Software Solutions fees from related parties	3,821	3,423
Software Solutions and licensing fees from unrelated parties	2,321	1,333
Business interruption insurance proceeds from parent	--	--
Interest income	547	780
	-----	-----
Total revenues	44,270	32,979
	-----	-----
Expenses:		
Compensation and employee benefits	9,790	9,113
Occupancy and equipment	8,191	6,338
Professional and consulting fees	953	1,149
Communications and client networks	1,715	1,465
Marketing	373	1,281
Administrative fees to related parties	2,579	2,292
Amortization of business partner and non-employee securities	648	541
Other	3,706	3,012
	-----	-----
Total expenses	27,955	25,191
	-----	-----
Income before income tax provision	16,315	7,788
Income tax provision	6,353	123



	-----	-----
Net income	\$ 9,962	\$ 7,665
	=====	=====
Per share data:		
Basic earnings per share	\$ 0.18	\$ 0.14
	=====	=====
Diluted earnings per share	\$ 0.17	\$ 0.14
	=====	=====
Basic weighted average shares of common stock outstanding	55,291	54,980
	=====	=====
Diluted weighted average shares of common stock outstanding	57,730	56,499
	=====	=====

ESPEED, INC. AND SUBSIDIARIES  
RECONCILIATION OF NON-GAAP FINANCIAL MEASURES TO GAAP (UNAUDITED)  
(IN THOUSANDS)

	Three Months Ended September 30,		
	2003	2002	2
	-----	-----	---
Revenues	\$ 44,270	\$ 32,979	\$ 1
Business interruption insurance proceeds from parent [a]	--	--	
	-----	-----	---
GAAP revenues	\$ 44,270	\$ 32,979	\$ 1
	-----	-----	---
Operating expenses	\$ 26,620	\$ 24,150	\$
Amortization of business partner and non-employee securities [b]	648	541	
Charitable contribution Re: 9/11 [c]	687	500	
	-----	-----	---
GAAP expenses	\$ 27,955	\$ 25,191	\$
	-----	-----	---
Pre-tax operating income	\$ 17,650	\$ 8,829	\$
Sum of reconciling items = [a] - [b] - [c]	(1,335)	(1,041)	
	-----	-----	---
GAAP income before income tax provision	\$ 16,315	\$ 7,788	\$
	-----	-----	---
Income tax provision	6,873	123	
Income tax benefit on non-operating loss [d]	(520)	--	
	-----	-----	---
GAAP income tax provision	\$ 6,353	\$ 123	\$
	-----	-----	---
Net operating income	\$ 10,777	\$ 8,706	\$
Sum of reconciling items = [a] + [b] + [c] + [d]	(815)	(1,041)	
	-----	-----	---

GAAP net income

\$ 9,962  
=====

\$ 7,665  
=====

\$  
=====

ESPEED, INC. AND SUBSIDIARIES  
CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION  
(IN THOUSANDS, EXCEPT SHARE DATA)

September 30, 20

(unaudited)

Assets

Cash and cash equivalents	\$ 216,98
Fixed assets, net	28,56
Investments	11,47
Intangible assets, net	19,28
Receivable from related parties	2,46
Other assets	6,77
	-----
Total assets	\$ 285,55
	-----

Liabilities and Stockholders' Equity

Liabilities:

Payable to related parties	\$ 3,54
Accounts payable and accrued liabilities	26,88
	-----
Total liabilities	30,43
	-----

Stockholders' Equity:

Preferred stock, par value \$0.01 per share; 50,000,000 shares authorized, 8,000,750 shares issued and outstanding	8
Class A common stock, par value \$.01 per share; 200,000,000 shares authorized; 30,276,299 and 29,783,682 shares issued	30
Class B common stock, par value \$.01 per share; 100,000,000 shares authorized; 25,362,809 and 25,388,814 shares issued and outstanding	25
Additional paid-in capital	280,04
Unamortized expense of business partner and non-employee securities	(1,64)
Treasury stock, at cost; 186,399 and 24,600 shares of Class A common stock	(2,09)
Accumulated deficit	(21,82)
	-----
Total stockholders' equity	255,12
	-----

Total liabilities and stockholders' equity	\$ 285,55
	=====

CONSOLIDATED STATEMENTS OF CASH FLOWS (UNAUDITED)  
(IN THOUSANDS)

	Three Months Ended September 30,	
	2003	2002
Cash flows from operating activities:		
Net income	\$ 9,962	\$ 7,
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	4,604	4,
Amortization of business partner and non-employee securities	648	
Equity in net loss of unconsolidated investments	41	
Deferred income tax expense	928	-
Tax benefit from employee stock option exercises	1,778	-
Issuance of securities under employee benefit plan	30	-
Changes in operating assets and liabilities:		
Receivable from related parties	(1,650)	1,
Insurance claim receivable from parent	--	12,
Other assets	991	1,
Payable to related parties	393	2,
Accounts payable and accrued liabilities	6,289	7,
Net cash provided by operating activities	24,014	39,
Cash flows from investing activities:		
Purchase of premises and equipment	(2,569)	(1,
Sale of premises and equipment	--	-
Capitalization of software development costs	(3,183)	(2,
Capitalization of patents and related defense costs	(1,018)	(8,
Net cash used in investing activities	(6,770)	(12,
Cash flows from financing activities:		
Repurchase of Class A common stock	--	-
Proceeds from exercises of stock options	5,158	-
Receivable from broker on stock option exercises	(4,065)	-
Net cash provided by financing activities	1,093	-
Net increase in cash and cash equivalents	18,337	27,
Cash and cash equivalents, beginning of period	198,648	166,
Cash and cash equivalents, end of period	\$ 216,985	\$ 194,
	=====	=====

( IN THOUSANDS )

	Three Months Ended September 30,		
	2003	2002	
Pre-tax operating income	\$ 17,650	\$ 8,829	\$
Depreciation and amortization	4,604	4,644	
Other non-cash items	71	114	
Pre-tax operating income adjusted for depreciation, amortization and other	22,325	13,587	
Income tax provision on operating income	(6,873)	(122)	
Income tax benefit on non-operating loss	520	--	
Deferred income tax expense	928	--	
Tax benefit from employee stock option exercises	1,778	--	
Income taxes paid	3,360	--	
Increase in current income tax payable	(287)	(122)	
Changes in related party receivable and payable, net	(1,257)	4,664	
Changes in other operating assets and liabilities, net	3,920	9,330	
Charitable contribution Re: 9/11	(687)	(500)	
Insurance claim receivable from parent	--	12,833	
Net cash provided by operating activities	24,014	39,792	
Purchase of premises and equipment	(2,569)	(1,135)	
Capitalization of software development costs	(3,183)	(2,784)	
Capitalization of patents and related defense costs	(1,018)	(8,470)	
Free cash flows	17,244	27,403	
Related party receivable and payable, net	1,257	(4,664)	
Insurance claim receivable from parent	--	(12,833)	
Free cash flows, net of related party activity	\$ 18,501	\$ 9,906	\$

ESPEED, INC. AND SUBSIDIARIES  
QUARTERLY MARKET ACTIVITY REPORT  
TREND

3Q02

4Q02

VOLUME (IN BILLIONS)			
Fully Electronic Volume	7,241	6,796	
Voice-Assisted Volume	2,442	2,495	
	-----		
Total Electronic Volume	9,683	9,291	
	=====		
ELECTRONIC TRANSACTION COUNT			
Fully Electronic Transactions	1,092,106	1,060,814	1
Voice-Assisted Transactions	159,074	128,648	
	-----		
Total Transactions	1,251,180	1,189,462	1
	=====		
Trading Days	64	62	
Global Interest Rate Futures Volume (1)			
CBOT - US Treasury Contracts	58,920,377	55,710,144	60
CME - Euro \$ Contracts	53,434,652	42,085,021	44
EUREX - Bund Contracts	55,962,133	45,319,604	65
Fed Quarterly UST Volume for Quarter End (in billions) (2)			
UST Volume	25,164	23,637	
Average Daily UST Volume	393	381	
NYSE - Volume (shares traded) - in millions (3)			
- Transaction Value - in millions	99,189	93,353	
	2,627,565	2,410,169	2
NASDAQ - Volume (shares traded) - in millions (4)			
- Transaction Value - in millions	110,226	105,200	
	1,495,032	1,583,382	1
		% Change	
	-----		
	3Q03	3Q03 vs 2Q0	
	-----		
VOLUME (IN BILLIONS)			
Fully Electronic Volume	9,610	23.5%	
Voice-Assisted Volume	2,825	6.1%	
	-----		
Total Electronic Volume	12,435	19.1%	
	=====		
ELECTRONIC TRANSACTION COUNT			
Fully Electronic Transactions	1,465,263	22.7%	
Voice-Assisted Transactions	157,901	6.5%	
	-----		
Total Transactions	1,623,164	20.9%	
	=====		
Trading Days	64		
Global Interest Rate Futures Volume (1)			
CBOT - US Treasury Contracts	83,851,953	17.6%	
CME - Euro \$ Contracts	56,273,797	0.6%	
EUREX - Bund Contracts	63,377,019	(0.1%)	
Fed Quarterly UST Volume for Quarter End (in billions) (2)			
UST Volume	30,590	8.0%	
Average Daily UST Volume	478	6.3%	

NYSE - Volume (shares traded) - in millions (3)	87,303	(6.1%)
- Transaction Value - in millions	2,475,689	(0.9%)
NASDAQ - Volume (shares traded) - in millions (4)	110,672	(1.6%)
- Transaction Value - in millions	1,896,887	9.0%

Sources: (1) Futures Industry Association - Monthly Volume Report -  
(www.cbot.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 2002	Jan'02	Feb'02	Mar'02	Apr'02	May'02	Jun'02
Volume Data (in billions)						
Fully Electronic	1,992	1,811	2,158	1,953	2,169	2,119
Voice	731	677	642	622	608	601
Total	2,723	2,488	2,800	2,575	2,777	2,720
Transaction Count						
Fully Electronic	311,319	269,697	305,905	289,150	305,115	321,257
Voice	53,828	50,038	47,803	54,733	59,580	43,436
Total	365,147	319,735	353,708	343,883	364,695	364,693
Trading Days	21	19	20	22	22	20

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

Trading Days

2003

Q1	Q2	Q3	Q4
--	--	--	--
61	63	64	62

2002

Q1	Q2	Q3	Q4
--	--	--	--
60	64	64	62

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**End of Filing**

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