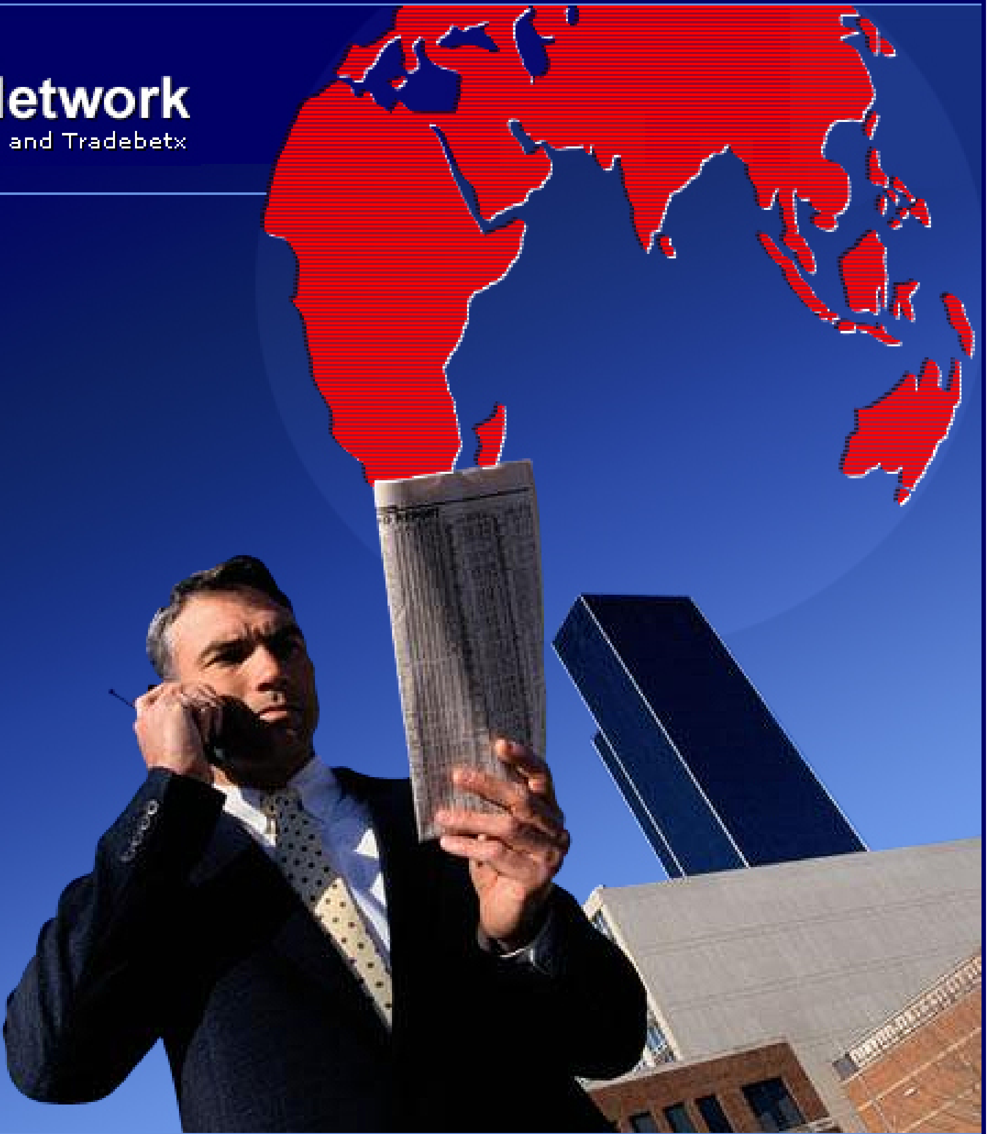
Trade Exchange Network

Parent of TradeSports, Intrade and Tradebetx



Overview Information for Program Trading and Market Makers

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About the Trade Exchange Network Limited

Incorporated in 2000, Trade Exchange Network Ltd. is a Dublin based Republic of Ireland limited company. The company owns and operates www.tradesports.com, www.intrade.com and www.tradebetx.com

The company operates a network of person-to-person trading exchanges. It allows you to trade in the most innovative, transparent and exciting way on sports, political, financial, current and similar events.

Members trade directly with each other. When you trade on a Trade Exchange Network platform you are pitting your wits against other members from over 125 countries worldwide.

The exchange charges a transaction fee only to people who take resting orders. Entering an order or getting matched on your resting order attracts no trading fee!

The exchange has long-term offers like "where will the Dow close at year end?" and short term offers like, "will the Dow close higher on the day?"

The exchange has been featured on CNBC, CNN, FOX, WSJ and NY Times and other various business programs.

The Allied Irish Bank provides banking facilities. The company auditors are Deloitte.

Program Trading

According to the New York Stock Exchange, program trading accounts for about 45% of the trading volume on that exchange every day.

Thank you for taking the time to inquire about Program Trading and or Market Making on Trade Exchange Network Ltd. Program trading is a generic term used to describe a type of trading in various instruments based purely on their price in relation to each other on a predetermined basis; and not on any fundamental reason such as interest rate movements, currency fluctuations, or governmental or political actions.

Over the past 3 years the Exchange has developed proprietary technologies and support services for traders and firms interested in program trading.

The primary facilitator of all program trading with the exchange is our Application Programmable Interface ("API"). The API allows members of the Trade Exchange Network to link their trading systems to the Exchange and thereby trade in the most efficient manner.

If you are interested in Program Trading on the exchange your minimum requirements will be as follows;

- Your own trading application. (If you do not have such an application the exchange may be able to provide you will the names of software consultants who have developed applications in the past)
- A funded account with the Exchange
- An agreement with the Exchange to use the Exchanges API. See below.
- Sufficient time and resources to execute your program.

If you are interested in Program Trading contact us on mmprogram@tradesports.com

Market Maker Program

A "Market Maker" is a member of Trade Exchange Network who commits to buy and sell a particular instrument or instruments on a regular and continuous basis and enters his/ her bids and offers on the instrument for others to trade against.

The purpose of this program is to increase liquidity on the Trade Exchange Network ("TEN") in new contracts and give a profit opportunity for the market maker. To align the interests of the exchange with the market maker, the exchange offers the following to its market makers:

- Free use to the Advanced Order Interface
- Free use of the Exchanges Application Programmable Interface
- Interest on account balance depending on balance size
- Reduced or even zero commission rates (T & Cs apply)
- No wire transfer fees for up to two wires per month

If you are interested in becoming a market maker on the Exchange and you believe you satisfy the following criteria mail us on mmprogram@tradesports.com

Typically to become eligible to apply and become a market maker on the exchange you will satisfy the following criteria;

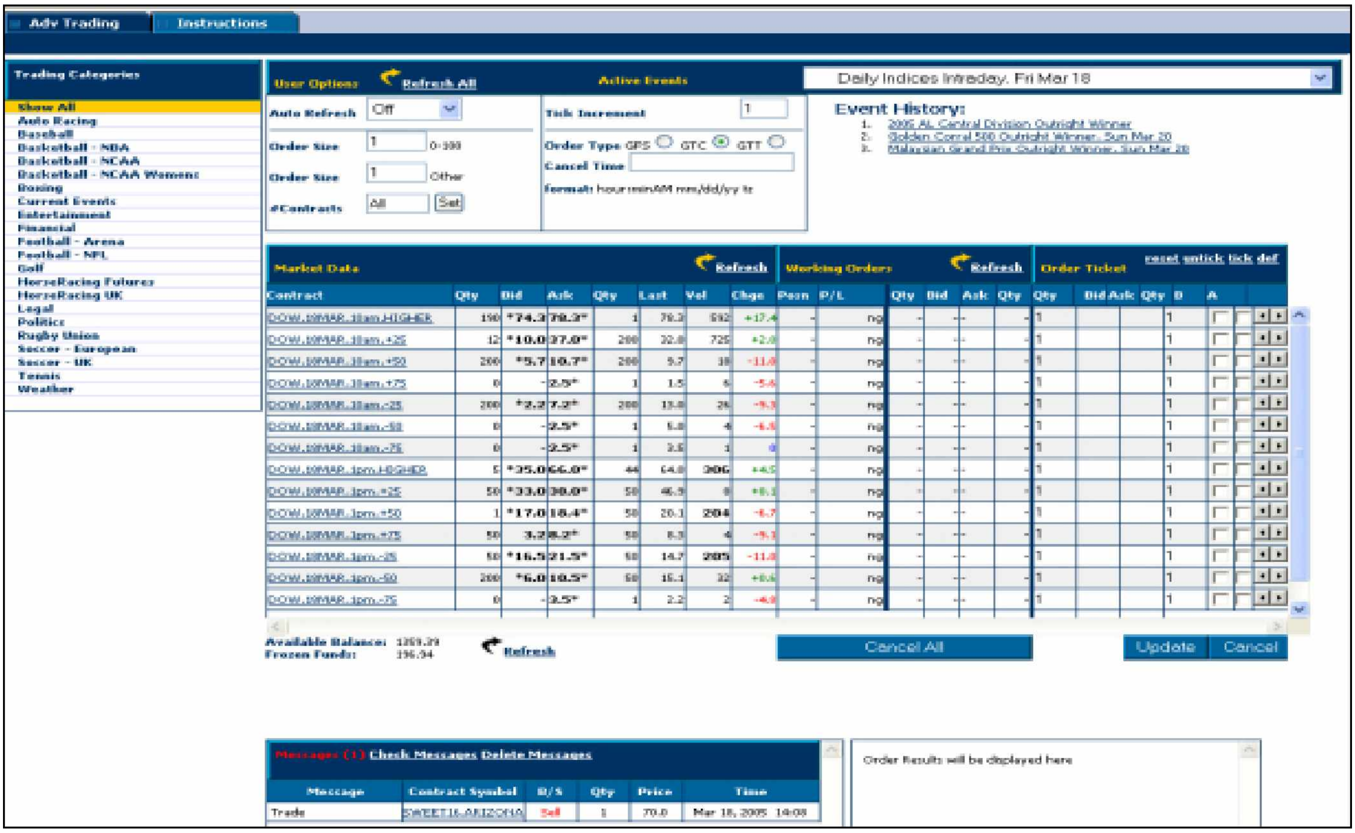
- Experience: You must have experience in trading and preferably market making
- Capital: Typically you will have circa US$50,000 or foreign currency equivalent in your account with the exchange or available for you to trade with if trading financials.
- Technology: You must have a high speed internet connection for market data and connectivity to exchange. (See Appendix B for a template)
- Commitment: You must have the time and determination to make markets on the exchange.
- An Agreement with the Exchange: You must enter into an agreement with the Exchange. Your agreement with the exchange will detail matters such as...
    - The contracts you will make a market in, the number of contracts bid and offered simultaneously and the bid offer spread
    - The hours of coverage
    - The commission rebate percentage

Advanced Order Interface

TEN is currently providing free access to its Advanced Trading Interface. The purpose of the interface is to allow you to enter, cancel and update multiple orders in an efficient manner. The interface is meant for the sophisticated user and the level of protection that the normal Trading Screen offers is not provided by this interface.

Specifically you do not need to confirm an entry of an order, therefore users are advised only to use the interface if they are fully satisfied that they know and understand how it works. The interface gives you no execution advantage over the normal Interface.

Advanced Trading Interface



To gain access to this interface, mail us on mmprogram@tradesports.com

Application Programmable Interface

TEN has developed an Application Programmable Interface ("API") that all members of the exchange are entitled to use subject to satisfying the eligibility criteria and agreeing to a monthly fee per month, which may be refunded in full if the member, generates sufficient trade volumes. Market makers may be entitled to free use of the API if they reach an agreement with the exchange and are designated as a market maker.

An API is software by which a members application program accesses the trading and account management functionality of the exchange. TEN's API is constructed to allow eligible members interface their own trading application or even an excel program directly with the exchange. This interface was designed specifically to facilitate both high and low volume automated and non-automated trading and is being successfully used by both market makers and active traders on the exchange.

The API is comprised of 2 sections, an XML data feed section and an XML interface section. While the functions of these sections may be self explanatory, the data feed document provides all relevant market data for every contract listed on the exchange. The interface document explains in logical and technical terms how your own application must interact with the exchange.

The API Interface supports operations such as those detailed in below.

Sample API Supported Operations

get Login	Login to get valid session Data
get Balance	Get frozen/available cash balance
Update Multi Order	Enter orders
Cancel Multiple Orders For User	Cancel multiple orders by order ID
Get Cancel All In Contract	Cancel all orders in Contract
Get Cancel All Bids	Cancel all buy orders in Contract
Get Cancel All Offers	Cancel all sell orders in Contract
Get Cancel All Orders In Event	Cancel all sell orders in Event
Cancel All Orders For User	Cancel all orders for a user
Get Pos For User	Get positions for user
Get Open Orders	Get open orders for user
Get Orders For User	Get orders by order ID
Get User Messages	Get trading messages for users
Set As Read	Delete trading messages for users

The XML data feed document is detailed further below in Appendix A.

The exchange makes a test trading system available to market makers and program traders to test their applications before going live.

For more information and to get access to the Exchanges API mail us on mmprogram@tradesports.com

APPENDIX A: TEN XML Data Feed

Retrieving market data for TEN is a two-step process.

1. Find the ids of the contracts (markets) that you are interested in.
2. Using the ids, get the current prices.

The XML documents and how to use them are described in this document.

Note: In order to aid the monitoring of applications, all requests should now use an additional "appID" parameter. The value of the parameter will be supplied by the exchange to users when applying to the exchange to use the API. This supplied id can be appended with a version number if wished.

Example: For an appID of XXX, the request parameter may be supplied as "XXX.v1"
/jsp/XML/MarketData/ContractBookXML.jsp?appID=XXX.v1&id=…&id=…&timestamp=…

Active contract listing

This is a list of all active contract and contracts that have expired (settled) recently (currently 24hrs).

url:
http://www.tradesports.com/jsp/XML/MarketData/xml.jsp

The xml document is arranged in a hierarchical structure as follows:

Event Class (i.e. sport)
--Event Group
--Event
---Contract

To find the contract you are interested in, move down the tree searching for the relevant branch. Once you find a contract, you can find its ID and use this get market data using the market data interface.

Note: If you only need a list of contracts in a single class (e.g. Financials) then a subset of the contracts can be requested using the XMLForClass.jsp (see below).

Example:


```xml
<MarketData intrade.timestamp="1067963441067">

  <EventClass id="7">
   <name>
    <![CDATA[Auto Racing]]>
   </name>

  <EventGroup id="107">
    <name>
      <![CDATA[Formula1 Season]]>
    </name>

  <Event EndDate="1065921000000" StartDate="1050627900000" groupID="107" id="5406">
    <Description />

    <name>
      <![CDATA[F1 Constructors Championship 2003]]>
    </name>

  <contract ccy="USD" id="20600" inRunning="false" tickSize="0.1" tickValue="0.01" type="PX" >
    <name>
      <![CDATA[Williams to Win]]>
    </name>

    <symbol>
      <![CDATA[F1.CONSTRCT.WILLIAMS]]>
    </symbol>

    <antiname>
      <![CDATA[Williams NOT to Win]]>
    </antiname>

    <totalVolume>253</totalVolume>

   </contract>

   </Event>

   </EventGroup>

   </EventClass>

</MarketData>
```

All Contracts By Event Class

To get a list of contracts in a specific class use the following url:
A subset of this data based on EventClass (i.e. Sport Category) can be requested with the following url:

http://www.tradesports.com/jsp/XML/MarketData/XMLForClass.jsp?classID=X

where X is the id of the EventClass

Example:
http://www.tradesports.com/jsp/XML/MarketData/XMLForClass.jsp?classID=7

This will bring back a document containing Auto Racing contracts only.

Price Information

Current price information is retrieved using the ContractBookXML.jsp. The ids of contracts for which prices are required must be given a url:
http://www.tradesports.com/jsp/XML/MarketData/ContractBookXML.jsp

Parameters:

id - the id of the contract for which marketdata is to be returned. Multiple ids may be specified. (e.g. id=23423&id=34566&...). The id of a contract can be got from the active contract listing (xml.jsp)

timestamp - a timestamp to indicate a cutoff period for marketdata. Contracts whose marketdata has not changed since this timestamp will not be displayed. This is useful for an application that is maintaining current information and only need information about updates.
Timestamps are represented by the number of milliseconds since January 1, 1970, 00:00:00 GMT.
depth - the depth of orders that are returned. This defaults to 5. i.e. a maximum of 5 bid/offer prices are returned. If you just need the best price you should pass in "depth=1"

Example:
http://www.tradesports.com/jsp/XML/MarketData/ContractBookXML.jsp?id=21433&id=21429&timestamp=0

Result:

```
<?xml version='1.0' encoding="iso-8859-1"?>
 <ContractBookInfo lastUpdateTime="1060596839694">
  <contractInfo conID="21433" lstTrdPrc="11.1" lstTrdTme="-" state="O" vol="42460">

   <symbol>
    <![CDATA[NFL.BUCCANEERS]]>
   </symbol>

  <orderBook>
   <bids>
    <bid price="11.1" quantity="1">
   </bid>
    <bid price="11.0" quantity="28">
   </bid>
    <bid price="10.1" quantity="5">
   </bid>
    <bid price="10.0" quantity="2300">
   </bid>
    <bid price="9.0" quantity="1060">
   </bid>
   </bids>

   <offers>
    <offer price="11.9" quantity="194">
   </offer>
    <offer price="12.0" quantity="77">
   </offer>
    <offer price="12.5" quantity="1000">
   </offer>
    <offer price="13.0" quantity="1468">
   </offer>
   </offers>

   </orderBook>
  </contractInfo>
 </ContractBookInfo>
```

Contract Information

Other contract data can be retrieved using ConInfo.jsp. The ids of contracts for which prices are required must be given a url:
http://www.tradesports.com/jsp/XML/MarketData/ConInfo.jsp

Parameters:
id - the id of the contract for which information is to be returned. Multiple ids may be specified. (e.g. id=23423&id=34566&...). The id of a contract can be got from the active contract listing (xml.jsp)

Example:
http://www.tradesports.com/jsp/XML/MarketData/ConInfo.jsp?id=21433&id=21429

Result:


```
<?xml version="1.0" encoding="UTF-8"?>
<conInfo>
<contract ccy="USD" close="21.0" conID="60262" dayhi="-" daylo="-" dayvol="0" lifehi="24.0"
lifelo="18.0" lstTrdPrc="21.0" lstTrdTme="-" maxMarginPrice="100.0" minMarginPrice="0.0"
state="O" tickSize="0.1" tickValue="0.01" totalvol="507" type="PX">
<symbol><![CDATA[MLB.YANKEES]]></symbol>
</contract>
<contract ccy="USD" close="5.0" conID="60263" dayhi="-" daylo="-" dayvol="0" lifehi="6.0"
lifelo="5.0" lstTrdPrc="5.0" lstTrdTme="-" maxMarginPrice="100.0" minMarginPrice="0.0" state="O"
tickSize="0.1" tickValue="0.01" totalvol="681" type="PX">
<symbol><![CDATA[MLB.ATHLETICS]]></symbol>
</contract>
</conInfo>
```


Trade Data

Time and Sales data in CSV format for the last 24 hours can be retrieved using the following url:
http://www.tradesports.com/jsp/XML/TradeData/TimeAndSales.jsp

Parameters:
conID - the id of the contract for which information is to be returned. The id of a contract can be got from the active contract listing (xml.jsp)

The result is in format:
UTC Timestamp, datetime, price, quantity

Example:
http://www.tradesports.com/jsp/XML/TradeData/TimeAndSales.jsp?conID=190350

Result:
1121261911533, 14:38:31 07/13/05 BST, 54.0, 30

Closing Price Data

Closing Price data in CSV format for the last 24 hours can be retrieved using the following url:
http://www.tradesports.com/jsp/XML/MarketData/ClosingPriceCSV.jsp

Parameters:
conID - the id of the contract for which information is to be returned. The id of a contract can be got from the active contract listing (xml.jsp)

The result is in format:
UTC Timestamp, date, closing price, high price, low price

Example:
http://www.tradesports.com/jsp/XML/MarketData/ClosingPriceCSV.jsp?conID=190350

Result:
1104391006000, 7:16AM 12/30/04 GMT, 10.0, -, -
1104481001000, 8:16AM 12/31/04 GMT, 72.4, -, -
1104536587000, 11:43PM 12/31/04 GMT, 72.4, -, -
1104736593000, 7:16AM 01/03/05 GMT, 72.4, 80.0, 70.0
1104822995000, 7:16AM 01/04/05 GMT, 65.0, 75.0, 65.0
1104909383000, 7:16AM 01/05/05 GMT, 62.5, 63.0, 55.0

Contract States

I	Initialized
O	Open
P	Paused
C	Session Closed
E	Closed for Expiry
S	Settled (Expired)
X	Cancelled
R	Reversed

APPENDIX B: Template Market Maker Agreement

This LIQUIDITY AGREEMENT (the "Agreement"), effective as of _________________, (the "Effective Date"), is entered into by and between Trade Exchange Network Ltd, a limited company incorporated under the laws of the Republic of Ireland with its principal place of business at 10B, Park West Business Park, Dublin 12, Ireland ("TEN" or the "Company"), and _________________, a UK company incorporated under the laws of England, with its principal place of business at _________________ (the "Member").

WHEREAS, TEN operates an Internet-based trading exchange (the "Exchange") through which Exchange members (the "Member(s)") may execute trades on contracts initially based on sports. WHEREAS, the Member has been incorporated and is authorised by its Memorandum and Articles of Association for the purpose of trading activities for its own account; or in the case where the Member is a natural body, that the Member has the requisite skill, experience and financial resources for trading activities for its own account and acknowledges that they may suffer losses as a result of their trading activities for which they are solely, exclusively and absolutely responsible.

WHEREAS, the parties agree to form a relationship whereby the Member will become a Member of the TEN Exchange, and a Liquidity Partner of the Exchange by performing the role and Duties of a Market Maker as specified at 1 below, for one or more tradable events and contracts through the TEN Exchange.

NOW, THEREFORE, in consideration of the mutual covenants and promises contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties hereto, the parties agree as follows:

1. Member's Duties: Concurrent with and after the initial launch of the TEN Exchange, and then at all times thereafter while this Agreement is in force, the Member will serve as a Liquidity Partner and "Market Maker" on the TEN Exchange. As a Market Maker and Liquidity Partner, the Member agrees as follows:

(a) *Market Making and Pricing Spreads*: The Member agrees to make markets by means of continuously posting a bid and offer price concurrently no more than ___ points wide for 0-100 contracts or similar for other. At least ____% of all trading volume must be as a price maker and not a price taker. For the avoidance of doubt, if you take another members offer you are not providing liquidity. If another member hits or lifts your order then you are a price maker.

(b) *Market Making Depth*: The Member will commit $______ of his own capital to make markets on the TEN Exchange, with a minimum deposit of $______ maintained at TEN where on average more than _____% will be committed to markets on an ongoing basis.

(c) *Duty to Disclose*: The Member will disclose all information to the Company that may reasonably be considered relevant to the Company in assessing the suitability of the Member as a party to this Agreement. It shall be the duty of the Member to disclose immediately all material facts, be they financial, capital, competitive, or whatsoever to the Company whenever they may occur so long as it will be considered reasonable to be material to the Company.

(d) *Margining*: In recognition of the diverse nature of Market Maker's portfolios inherent in the above commitments to the Exchange, the Member will be margined as a Market Maker. The Company retains its right to require additional margin deposits over and above those derived from the Market Maker margin calculations.

2. Member Compensation: The Company will provide the following consideration to the Member as sole consideration for providing its services as a Liquidity Partner and Market Maker hereunder: Pro rata consideration may be provided for pro rate services delivered under this Agreement.

2.1 Commission Discounts. The Company will reduce its commission rates applicable to the Member so as not to prohibit the Member from making markets. Such commission discounts will usually be administered by way of a commission rebate at monthly intervals. Net transaction fees are US$____ per contract lot traded from the 1st May.

2.2 Disagreement. If any dispute arises under this Agreement which is not resolved by the Parties it shall be referred to PricewaterhouseCoopers in Dublin, Ireland for determination by a member of that firm, with costs shared equally between the Member and the Company. Such person shall be appointed to act as an expert, and not as an arbitrator, and the decision of such person shall be final and binding.

3. TEN Exchange: Disclaimer of Warranties. TEN does not make any representations or warranties to the Member about the Exchange, its operations, or any profits or losses that might be achieved or incurred by the Member by participating thereon.

4. Term- Termination:

4.1 This Agreement will remain in effect, and the Member will continue to serve as a Market Maker providing the liquidity services described herein, at least until the second anniversary of the Effective Date, unless it is earlier terminated as provided herein.

4.2 Either party may terminate this Agreement immediately upon giving written notice to the other party at any time for "Cause," which shall mean if (a) a material violation or breach by either party of the provisions of this Agreement, or (b) either party engages in any malfeasance, misconduct, or conduct likely to cause reputational harm to the other party or the TEN Exchange, whether in its capacity as a Market Maker, Exchange operator, or otherwise, or (c) the Member enters into a relationship with a third party which is harmful to the Exchange by creating a conflict of interest with its obligations and duties under this agreement, or (d) the Member is in material breach of the terms and conditions of membership, or the terms, conditions and rules of the Exchange. In the event of a termination of this Agreement by TEN for Cause, the Award shall cease vesting, and any unvested portion shall immediately lapse.

4.3 In the event that the member suffers net trading losses on the TEN Exchange after all profits, fees, expenses and interest of the $______ commitment as detailed in 1 (b) above, this Agreement may be terminated by the Member on 28 days notice in writing to the Exchange.

5. No Agency Relationship: The relationship of the parties shall be that of independent contractors, and neither shall be deemed the partner, agent or representative of the other. Neither party is authorised to assume or create any obligation or responsibility, express or implied, on behalf of, or in the name of, the other party or to bind the other party in any manner except as defined in the Member's terms and conditions of Exchange membership.

6. Notices: All notices required or permitted under this Agreement shall be in writing and shall be deemed effective (i) upon personal delivery, (ii) three business days following deposit with a reputable express delivery service, or (iii) upon transmission by fax to the other party, with proof of completion of the fax and a confirming copy sent by first-class air mail, postage prepaid, addressed to the other party at the address set forth in this section, or at such other address or addresses as either party shall designate to the other in accordance with this section.

TEN:	Trade Exchange Network Limited 10B, Park West Business Park Dublin 12 Ireland FAX: 353-1-6200-301
Member:	______________________________
	E-mail: ___________________
	FAX: ___________________

7. Entire Agreement: This Agreement, together with the Terms and Conditions of Exchange Membership, the Rules of the Exchange, constitutes the entire agreement between the parties and supersedes all prior agreements and understandings, whether written or oral, relating to the subject matter of this Agreement.

8. Amendment: This Agreement may be amended or modified only by a written instrument executed by both parties. The Member agrees that the role and Duties as defined in this Agreement and the Appendices hereto may change from time to.

9. Governing Law: This Agreement shall be construed, interpreted and enforced in accordance with the laws of the Republic of Ireland.

10. Successors and Assigns: This Agreement shall be binding upon, and inure to the benefit of, both parties and their respective permitted successors and assigns, including any corporation with which, or into which, the Company may be merged or which may succeed to its assets or business, provided, however, that the obligations of the Member are personal and may not be assigned by it without the written consent of the Company.

11. Miscellaneous:

11.1. No delay or omission by the Company in exercising any right under this Agreement shall operate as a waiver of that or any other right. A waiver or consent given by the Company on any one occasion shall be effective only in that instance and shall not be construed as a bar or waiver of any right on any other occasion.

11.2. The captions of the sections of this Agreement are for convenience of reference only and in no way define, limit or affect the scope or substance of any section of this Agreement.

11.3. In the event that any provision of this Agreement shall be invalid, illegal or otherwise unenforceable, the validity, legality and enforceability of the remaining provisions shall in no way be affected or impaired thereby.

11.4. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

11.5. If due to war, strikes or other industrial action, lock outs, accidents, fire, blockade, electrical power failure, import or export embargo, natural catastrophes or other obstacles over which the Member and TEN have no reasonable control, as a result of which the Member and TEN fails to provide the Duties and facilities in the manner and within the time required by the terms of this agreement, the Member and TEN will not be held responsible for any loss or damage which may be incurred by the Member and/or TEN as a result of such failure.

11.6 The Member will deliver a certified extract of the minutes of a meeting of the Board of Directors of the Member, duly convened, approving this Agreement between the Company and the Member in the format attached hereto at Appendix C.

11.7 Where reference is made to commitments in US$ or STG£, or any other currency, the spot foreign exchange rate taken from the Bloomberg system at 1200 noon GMT on the Effective Date will be used to calculate the foreign currency equivalent.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first set forth above.

The Company

By ____________________________
Name ____________________________
Title ____________________________

The Member

By ____________________________
Name ____________________________
Title ____________________________