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OM rejects lawsuit and damage claim from eSpeed

As announced in July 2003, OM Technology and Broker Tec USA are among those being sued by eSpeed in a US court for the alleged infringement of U.S. patent 6,560,580 B1. OM Technology is being sued in connection with its delivery of software specially made for BrokerTec, a US electronic fixed income marketplace.

OM Technology firmly denies that it has infringed on the asserted eSpeed patent and contends that the patent is invalid. In the court hearing procedures, eSpeed has now stated their damage claims to an amount of up to USD 64 million as of March 31, 2004. OM Technology further denies any liability for damages in connection with the claims raised by eSpeed, and will vigorously contest this damage calculation. Furthermore, OM Technology intends to seek dismissal of the suit promptly following the conclusion of the discovery period on June 30th.

OMHEX, the parent company to OM Technology, has not made any reserves for this dispute.

For further information or comments, please contact:

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