

NEXTEL AND ESPEED® INTRODUCE FIRST WIRELESS BOND TRADING APPLICATION ON THE BLACKBERRY® PLATFORM

eSpeed's Wireless U.S. Treasury bond trading platform available on the BlackBerry 7520™ exclusively over Nextel's Nationwide Network

RESTON, Va. and NEW YORK – June 1, 2005 – Nextel Communications Inc. (NASDAQ: NXTL), a leading provider of fully integrated digital wireless communications services, and eSpeed, Inc. (NASDAQ: ESPD), a leading developer of electronic marketplaces and trading technology for the global capital markets, today announced the launch of the first wireless market data and trading solution for institutional trading of benchmark U.S. Treasury bond issues, exclusively on the BlackBerry 7520™ from Nextel over Nextel's nationwide network.

Transacting over \$40 trillion a year in fixed income trades, eSpeed is a standard for electronic bond trading in the U.S. Treasury market. With eSpeed's new wireless solution, bond traders now have the ability to move about the office, meet with clients or attend business meetings while continuing to manage market risk and affect trades wirelessly with all the functions of their desktop with execution, effectiveness, and efficiency anywhere on Nextel's nationwide network.

Using the BlackBerry 7520 from Nextel, licensed bond traders can customize views to monitor 2-, 3-, 5-, 10- and 30-year instruments, settings, trade histories and active orders and still be in control of their market strategy and positions when away from their desk on Nextel's nationwide network. eSpeed's wireless trading solution maintains standard industry formats and customary eSpeed desktop looks and functions.

“Our partnership with eSpeed and involvement in the first wireless U.S. Treasury bond trading application highlights Nextel's continued focus to the financial industry,” said Jonna Kurucz, vice president, financial and professional services for Nextel. “In the spirit of first, better, different we are committed to providing wireless business solutions and products that meet the needs of today's busy traders and financial experts. For the first time, bond traders can experience the power of wireless mobility and not be tied to their desktop to get work done.”

eSpeed Managing Director, Brent Wilkins added, “Joining with Nextel to offer a revolutionary product designed to aid traders away from the dealing room, while providing secure, wireless financial transactions over eSpeed's robust trading network exemplifies how we continue to innovate electronic fixed income trading solutions. eSpeed and Nextel have freed traders to do their job, without being restricted to their desks.”

eSpeed's wireless solution handles security through 128 bit end-to-end encryption. It is available exclusively on the BlackBerry 7520 from Nextel, running on Nextel's guaranteed nationwide all-digital network. The BlackBerry 7520 integrates Nationwide Direct Connect®, speakerphone, Bluetooth® technology and email for a true mobile office experience. eSpeed's wireless solution is available today online at www.nextel.com/eSpeed. Corporate customers can also contact their account manager.

About Nextel

Nextel Communications, a FORTUNE 200 company based in Reston, Va., is a leading provider of fully integrated wireless communications services and has built the largest guaranteed all-digital wireless network in the country covering thousands of communities across the United States. Today 95 percent of FORTUNE 500® companies are Nextel customers. Nextel and Nextel Partners, Inc. currently serve 297 of the top 300 U.S. markets where approximately 262 million people live or work.

About eSpeed, Inc.

eSpeed, Inc. (NASDAQ: ESPD) 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 equities 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 and major exchanges. To learn more, please visit www.espeed.com.

The information in this press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. eSpeed's actual results and the timing of certain events may differ significantly from the results discussed in the forward-looking statements. Factors that might cause or contribute to such a discrepancy include, but are not limited to, the effects of the attacks on the World Trade Center on September 11, 2001, the costs and expenses of developing, maintaining and protecting eSpeed's intellectual property, including judgments or settlements paid or received and their related costs, the possibility of future losses and negative cash flow from operations, the effect of market conditions, including trading volume and volatility, eSpeed's pricing strategy and that of eSpeed's competitors, eSpeed's ability to develop new products and services, to enter new markets, to secure and maintain market

share, to enter into marketing and strategic alliances, to hire new personnel, to expand the use of eSpeed's electronic system, to induce clients to use eSpeed's marketplaces and services and to effectively manage any growth eSpeed achieves, and other factors that are discussed under "Risk Factors" in eSpeed's Annual Report on Form 10-K filed with the Securities and Exchange Commission.