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(71) Applicant *(for all designated States except US)*: **ELECTRONIC BROKING SERVICES LIMITED** [GB/GB]; 55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).

(72) Inventors; and

(75) Inventors/Applicants *(for US only)*: **HOWORKA, Edward, R.** [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US). **LIU, David, Jifeng** [US/US]; 71 Prospect Terrace, East Rutherford, NJ 07073 (US). **POWER, Jeffrey, Edward** [US/US]; 51 Fernwood Road, Rockaway, NJ 07866 (US). **ZUBAIRI, Nasir, Ahmed** [GB/US]; 521 East 14th Street, Apt. 1-G, New York, NY 10009 (US). **JAIN, Neena** [US/US]; 3756 Victory Street, South Plainfield, NJ 07080 (US).

(74) Agent: **THRONSON, Mark, J.**; Dickstein, Shapiro, Morin & Oshinsky, LLP, 2101 L Street, N.W., Washington, DC 20037-1526 (US).

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(54) Title: METHOD AND APPARATUS FOR DERIVING BENCHMARKS FOR TRADING INSTRUMENTS

(57) Abstract: Benchmarks for the price of a financial instrument such as FX spot rate for a currency pair are calculated by an algorithm based on a previous benchmark and a market price. The market price is derived from a deal price and a quote price. The deal price is based on deals conducted since the last benchmark and the quote price is based on bids and offers entered since the last benchmark. For each of the deal and quote prices, a price, weight and scatter is calculated which is used to calculate a benchmark price, weight and scatter and a benchmark error.

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