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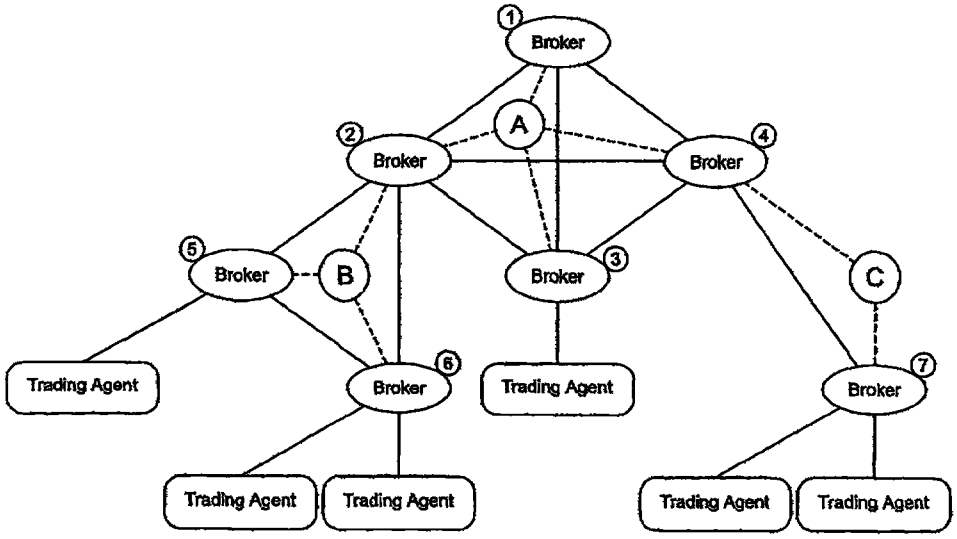
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(54) Title: ARCHITECTURE FOR ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous trading system comprises a network of broker nodes, each of which have an equal status and can match orders, initiate deals and distribute prices. Trading agents are connected to some or all of the broker nodes. The network is arranged to conform to a series of rules and in a preferred embodiment the brokers are arranged as a clique tree.

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