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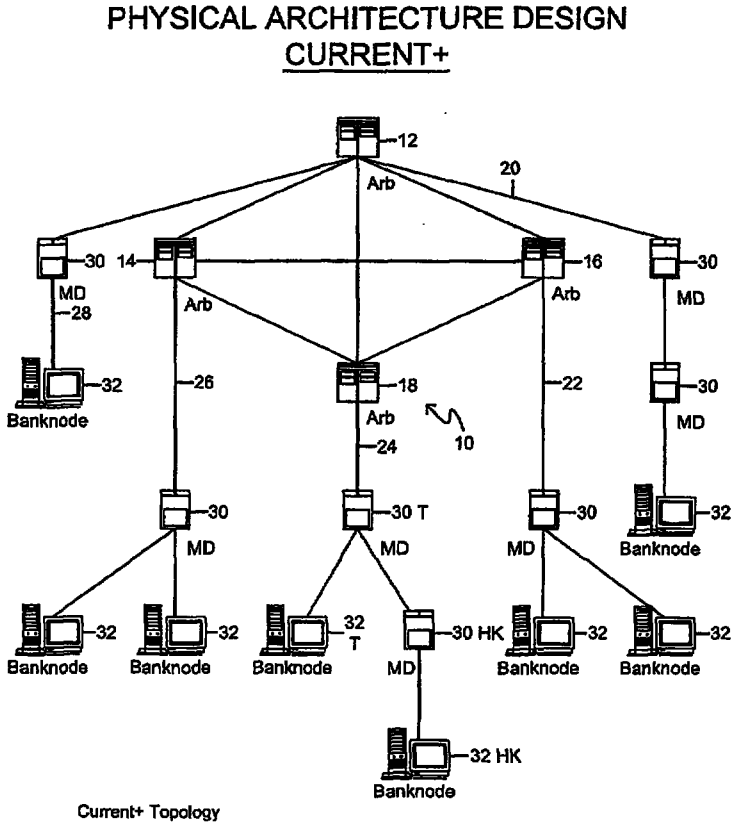
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(54) Title: ANONYMOUS TRADING SYSTEM



Current+ Topology

(57) Abstract: In an anonymous trading system orders are input into the system from trader terminals (33) each of which is connected to a bank node (32), and each of which receives a market view prepared by a market distributor (30). The market distributors are connected between an arbitrator (12, 14, 16, 18) and the bank node. A number of arbitrators are arranged as a clique and perform order matching and deal execution. More than one market distributor may be connected between a given arbitrator and a given bank node. This permits a single link to be in place across expensive links with local fan out of a number of branches each having its own market distributor.

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