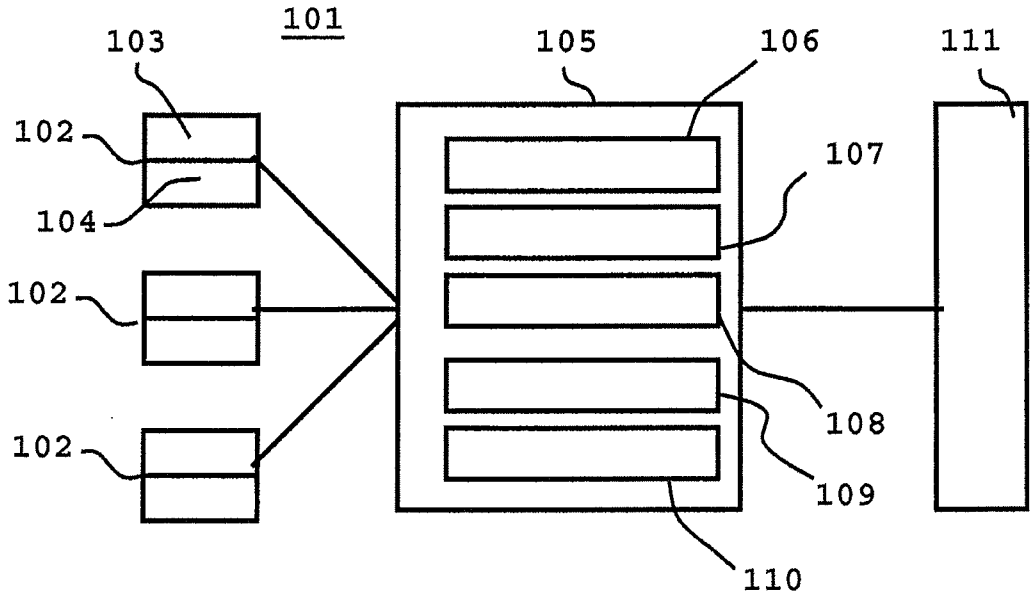



FIG. 1

201

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm A | | OK | OK | OK | OK |

FIG. 2

301

| | Firm A | Firm B | | Firm C | | Firm D | | Firm X | |
|---|---|---|---|---|---|---|---|---|---|
| Firm A | | OK | OK | NO | OK | NO | OK | OK | OK |

302 303

FIG. 3

401 403

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm A | | OK | OK | OK | TR |
| Credit | | | 100 | 200 | 10 |

402 405 404

FIG. 4

501

| | Firm A | | Firm B | | Firm C | | Firm D | | Firm X | |
|---|---|---|---|---|---|---|---|---|---|---|
| Firm A | | | OK | OK | NO | OK | NO | OK | OK | OK |
| Credit | | | | | | 100 | | 200 | | |

FIG. 5

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm B | OK | | NO | OK | OK |

FIG. 6

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm C | NO | OK | | OK | OK |

FIG. 7

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm D | NO | OK | OK | | OK |

FIG. 8

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm X | OK | OK | OK | OK | |

FIG. 9

1001

| | Firm A | Firm B | Firm C | Firm D | Firm X |
|---|---|---|---|---|---|
| Firm A | | OK | NO | NO | OK |
| Firm B | OK | | NO | OK | OK |
| Firm C | NO | NO | | OK | OK |
| Firm B | NO | OK | OK | | OK |
| Firm B | OK | OK | OK | OK | |

FIG. 10

| User | B.Size | Bid | Offer | O.Size | User |
|---|---|---|---|---|---|
| Firm C | 5 | 99,2 | 99,1 | 10 | Firm B |
| Firm A | 10 | 99,0 | 99,3 | 5 | Firm D |
| | | | | | |

FIG. 11

| User ID | B.Size | Bid | Offer | O.Size | User ID |
|---|---|---|---|---|---|
| 03 | 5 | 99,2 | 99,1 | 10 | 12 |
| 99 | 10 | 99,0 | 99,3 | 5 | 21 |
| | | | | | |

FIG. 12

| User ID | B.Size | Bid | Offer | O.Size | User ID |
|---|---|---|---|---|---|
| 99 | 10 | 99,0 | 99,1 | 10 | 12 |
| | | | | | |
| | | | | | |

FIG. 13

| User ID | B.Size | Bid | Offer | O.Size | User ID |
|---|---|---|---|---|---|
| 03 | 5 | 99,2 | 99,1 | 10 | 12 |
| 99 | 10 | 99,0 | 99,3 | 5 | 21 |
| | | | | | |

FIG. 14

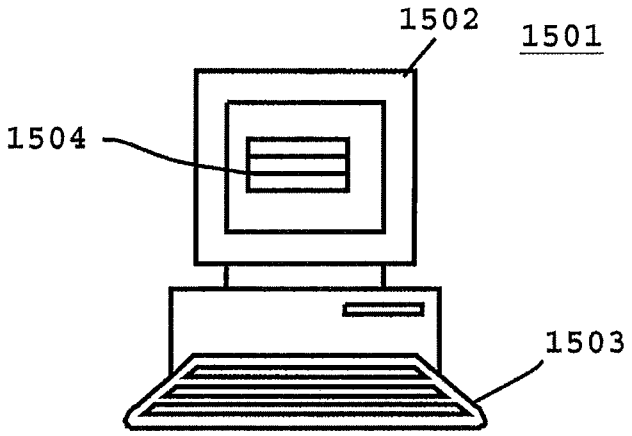



FIG. 15