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(71) Applicant: **ELECTRONIC BROKING SERVICES LIMITED** [GB/GB]; 55-56 Lincolns Inn Fields, London WC2A 3LJ (GB).

(72) Inventors: **FORAY, Andrew, P.**; 21 New Street, Wayne, NJ 07470 (US). **MEROLD, Michael, S.**; 14 Walkill Road, Sparta, NJ 07871 (US).

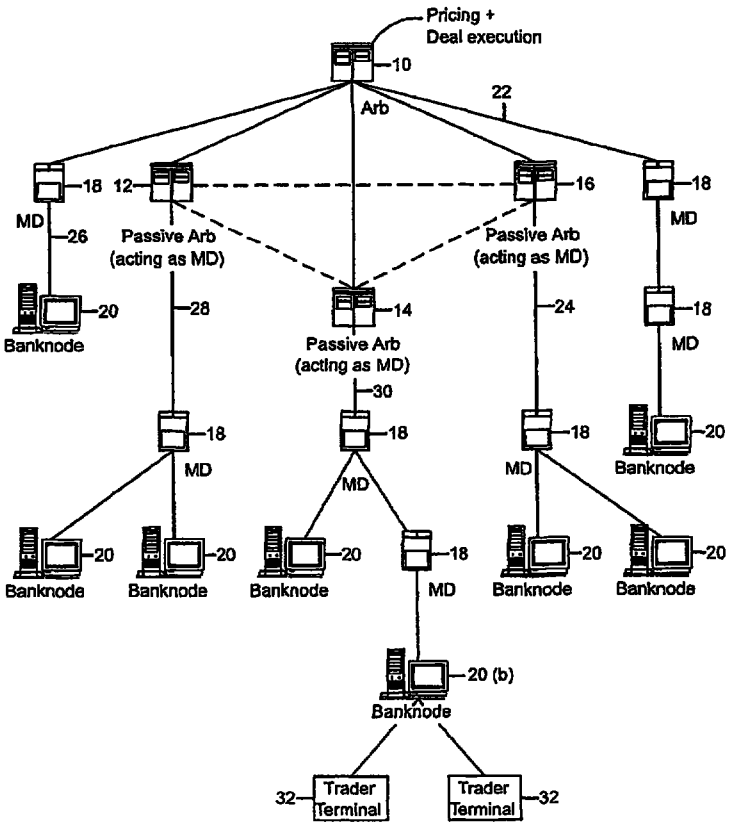
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(54) Title: ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous trading system has a clique of arbitrators which match orders from trader terminals and execute deals. One or more branches is attached to each arbitrator connecting trader terminals through a city node and one or more market distributors. At any one time only one arbitrator is active with the passive arbitrators active as market distributors. The active arbitrator is switched according to the geographical location of the greatest market activity.

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