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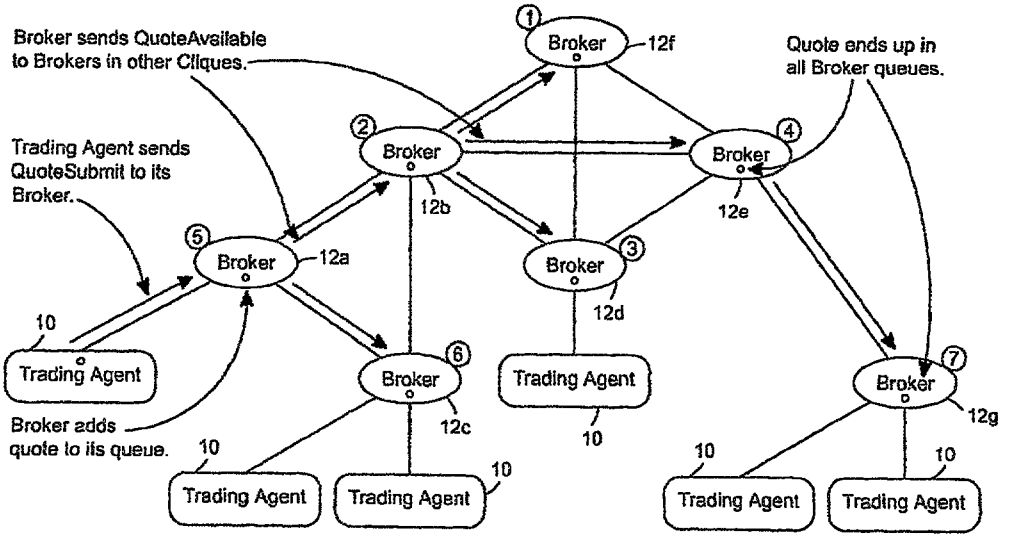
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(54) Title: COMPOUND ORDER HANDLING IN AN ANONYMOUS TRADING SYSTEM



(57) **Abstract:** Joint execution type compound orders can be processed in an anonymous trading system trading system comprising a plurality of broker nodes each of which includes an order matching functionality and a market distribution functionality. Trader agent nodes are connected to a number of dealer terminals grouped in trading floors and also to a broker node. Joint execution orders are entered as hit orders and are all matched by the broker during the hit or the order is cancelled. If matches are made the taker's trading agent does not complete any of the deals marking up the order until it knows that all the deals are executable. The system may be used to allow traders to hit bids and offers in currency pairs synthesised from other currency pairs. In this arrangement the dealer enters a simple order in the synthetic currency and the taker's trading agent converts it into a joint execution order.

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