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(71) Applicant *(for all designated States except US)*: **BLOOMBERG LP** [US/US]; 731 Lexington Avenue, New York, NY 10022 (US).

(72) Inventors; and

(75) Inventors/Applicants *(for US only)*: **BERGER, Eric** [US/IL] (US). **HODDER, Christopher, J.** [US/US] (US). **KLEIN, David** [IL/IL] (IL).

(74) Agent: **YU, Frederick**; Brown Raysman Millstein Felder & Steiner LLP, 900 Third Avenue, New York, NY 10022 (US).

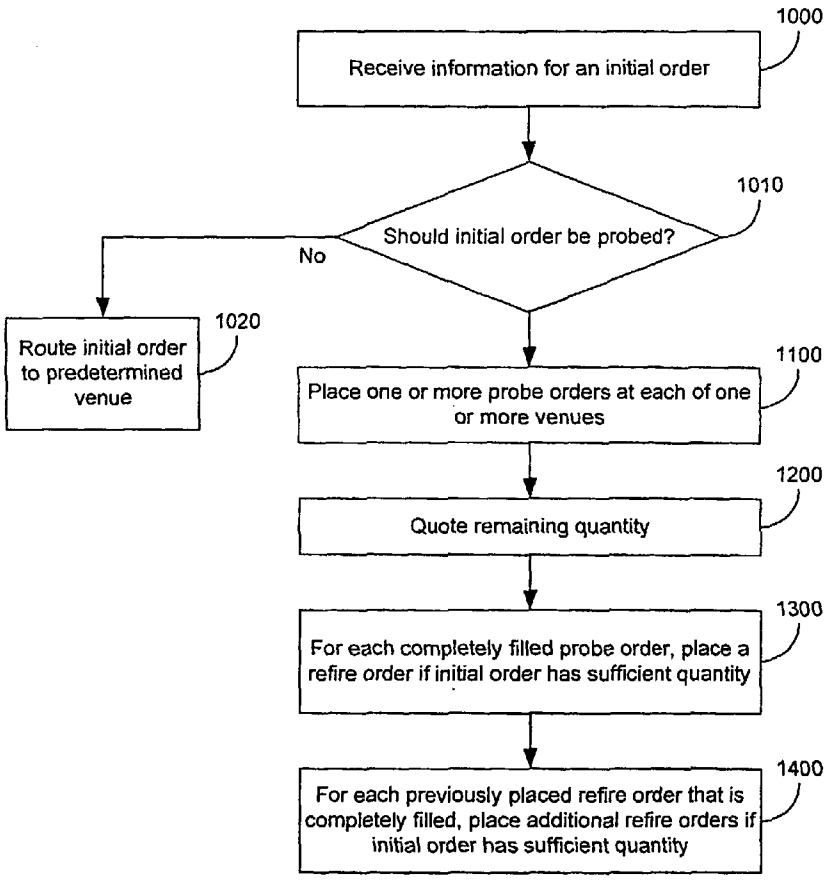
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(54) **Title:** SYSTEM AND METHOD FOR TRADING FINANCIAL INSTRUMENTS BASED ON UNDISCLOSED VALUES



(57) **Abstract:** In electronic trading venues, there may be orders for which the full information is not publicly displayed. For example, the full quantity of an order available for trading or the most aggressive price at which an order can be traded may not be made public. A system and method are disclosed that facilitates trading based on this non-public information. A first order associated with a financial instrument is placed at a venue to probe for non-public information related to the financial instrument. The results of the probe may then be used to place a second order at the venue that takes advantage of any discovered non-public information.

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