(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
21 December 2000 (21.12.2000)

PCT

(10) International Publication Number
WO 00/77670 A2

(51) International Patent Classification[7]: G06F 17/00

(21) International Application Number: PCT/US00/16383

(22) International Filing Date: 14 June 2000 (14.06.2000)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/139,344 15 June 1999 (15.06.1999) US

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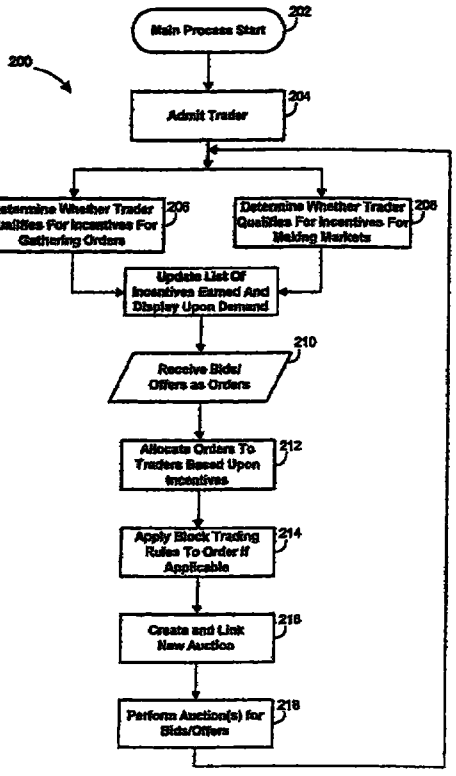
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(81) Designated States *(national)*: AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, CA, CH, CN, CR, CU, CZ, DE, DK, DM, DZ, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, UZ, VN, YU, ZA, ZW.

(84) Designated States *(regional)*: ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European

[Continued on next page]

(54) Title: SYSTEMS AND METHODS FOR ELECTRONIC TRADING THAT PROVIDE INCENTIVES AND LINKED AUCTIONS



(57) Abstract: Systems and methods for electronic trading that provide incentives for gathering orders, making markets, and submitting block orders, and that enable linking of multiple auctions are provided. These systems and methods may first determine if the trader qualifies for an incentive. This determination may be made based upon one or more characteristics, such as price, size, duration, etc., of orders submitted to the trading system by the trader. Once the trader has been determined as being eligible for one or more incentives, the incentives that are provided may include reduced transaction costs, cash payments, priority or exclusivity in trading, self execution of transactions, etc. Similarly, before an order is eligible to be traded in an auction that is linked to another auction in the trading system, the order is preferably confirmed as qualifying to be auctioned in such a manner. Once an order is confirmed as qualifying for a linked auction, the auction is created and preferably linked to another auction based upon a characteristic of the order, such as price. In addition to being linked, information from each auction may be made available to traders in the other auctions.

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patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).

Published:

— *Without international search report and to be republished upon receipt of that report.*

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