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

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
19 August 2004 (19.08.2004)

PCT

(10) International Publication Number
WO 2004/070517 A2

(51) International Patent Classification[7]: G06F

(21) International Application Number:
PCT/US2003/033149

(22) International Filing Date: 21 October 2003 (21.10.2003)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/421,795 29 October 2002 (29.10.2002) US

(71) Applicant *(for all designated States except US)*: ELECTRONIC BROKING SERVICES LIMITED [GB/GB]; 55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).

(72) Inventors; and

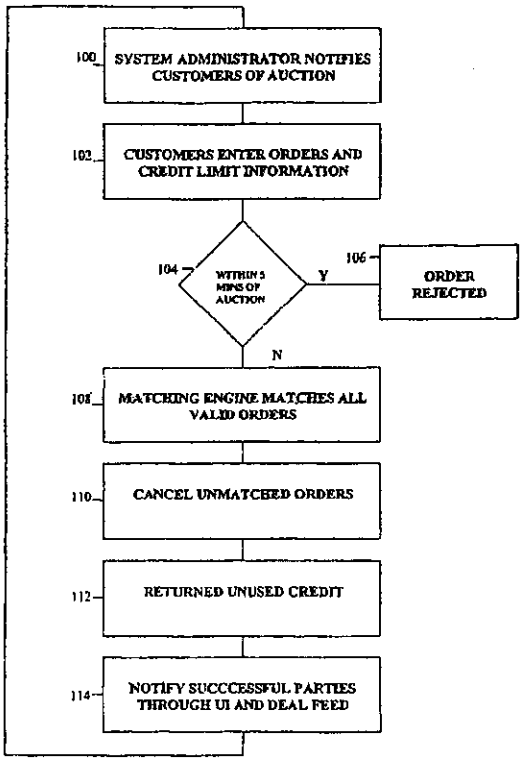
(75) Inventors/Applicants *(for US only)*: SCHOEN, John, Edward [US/US]; 101 West 81st Street, Apartment 610, New York, NY 10024 (US). ZUBAIRI, Nasir, Ahmed [GB/US]; 300 East 34th Street, Apartment 32H, New York, NY 10016 (US). HOWORKA, Edward, R. [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US). JAIN, Neena [US/US]; 3756 Victory Street, South Plainfield, NJ 07080 (US).

(74) Agent: WEISBURD, Steven, L.; Dickstein Shapiro Morin & Oshinsky LLP, 2101 L. Street NW, Washington, DC 20037 (US).

(81) Designated States *(national)*: AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, 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,

[Continued on next page]

(54) Title: ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous computerised trading system matches orders by conducting auctions at specified times. As well as entering orders, participants assign credit limits for the duration of the auction, thus minimising the time for which credit is allocated to the system.

WO 2004/070517 A2

MN, MW, MX, MZ, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) **Designated States** *(regional)*: ARIPO patent (GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO, SE, SI, SK, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

Published:

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

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.