

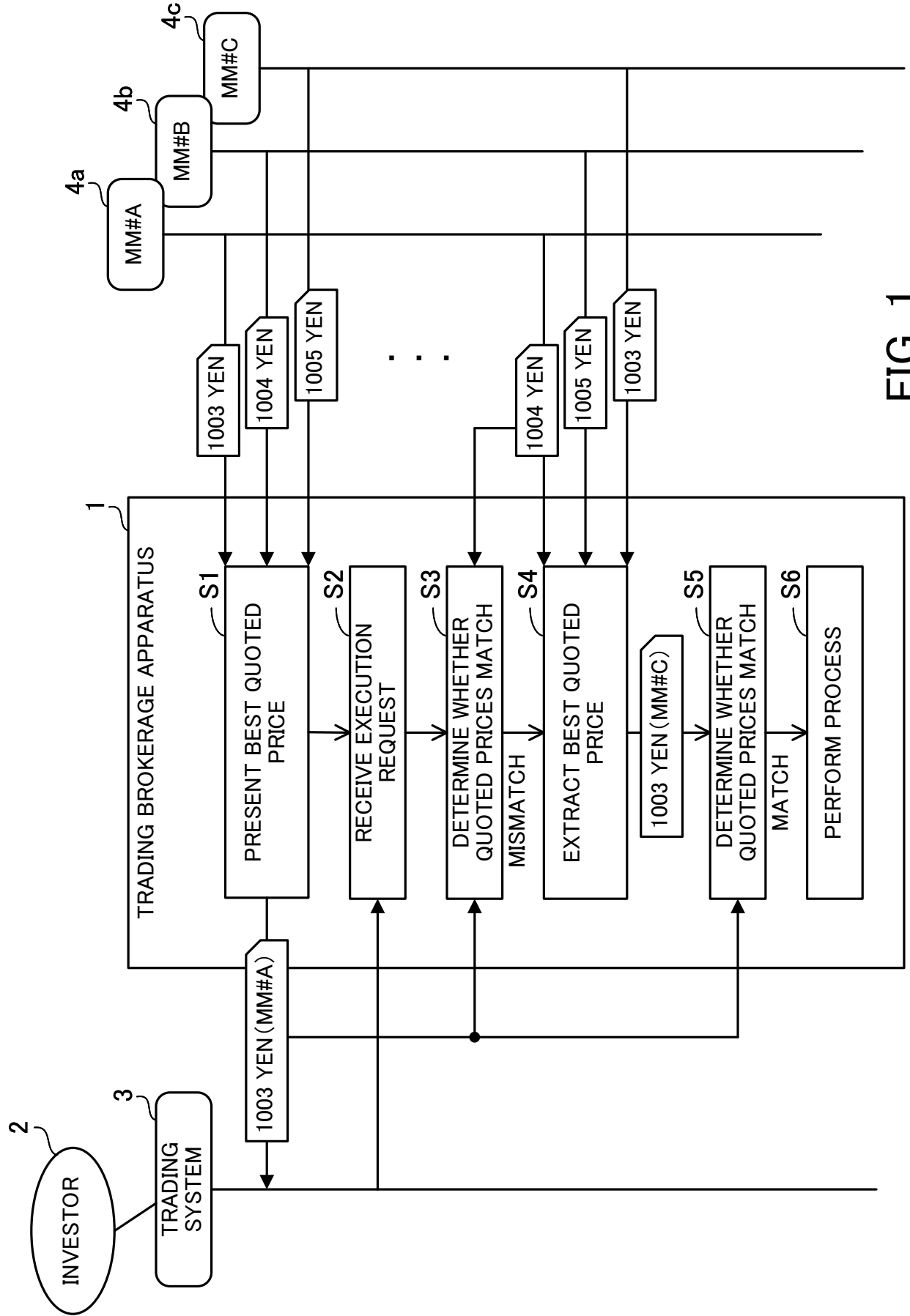


FIG. 1

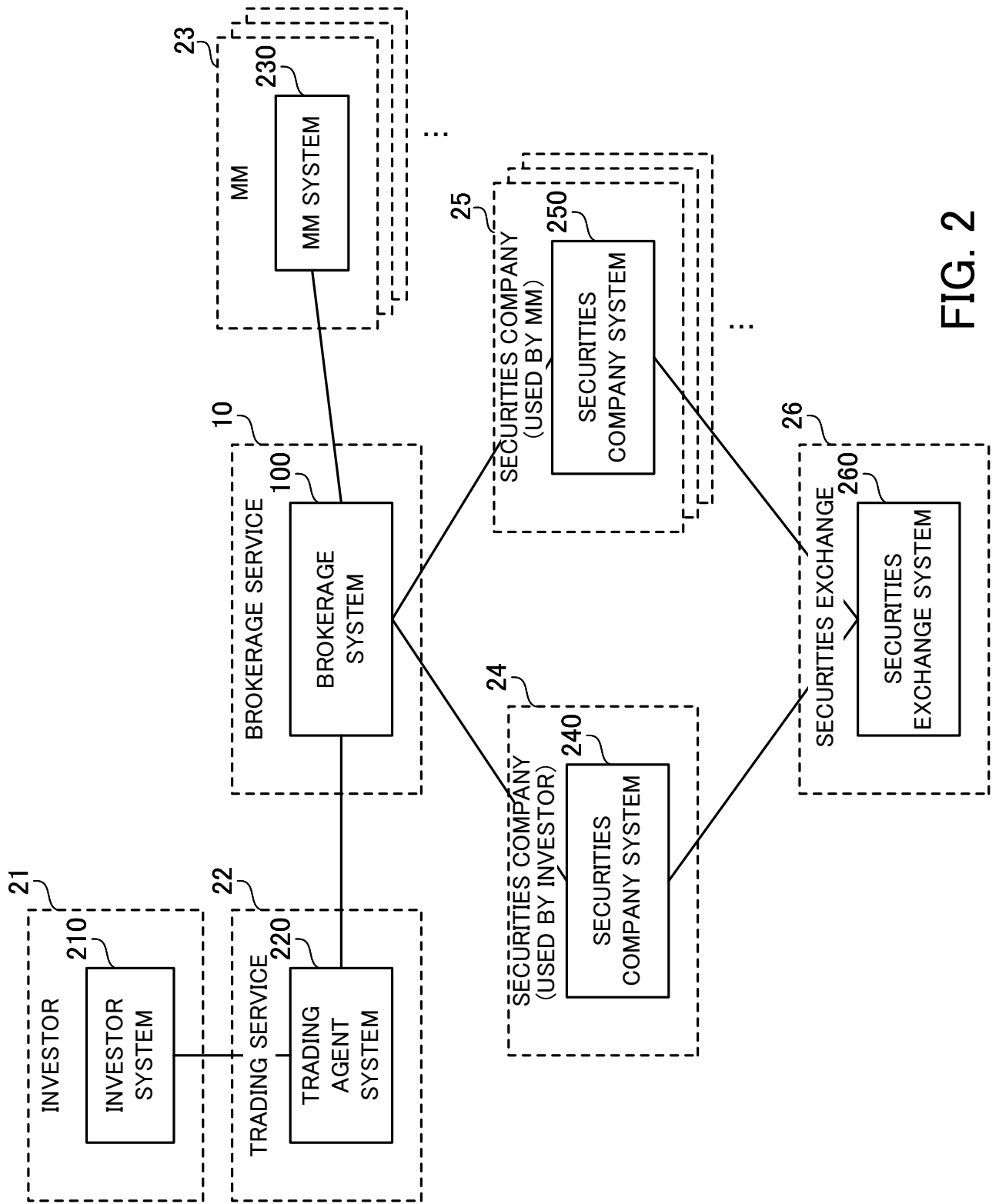


FIG. 2

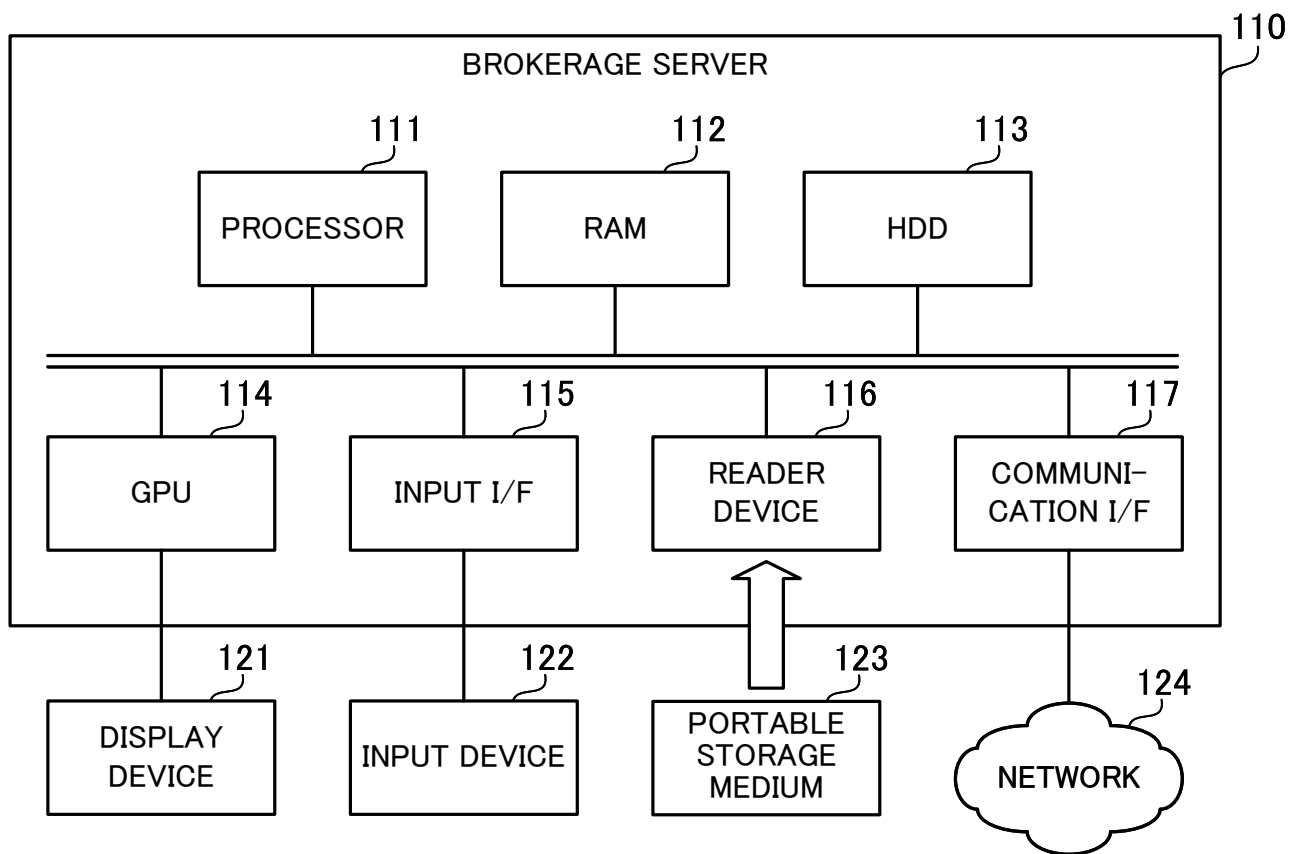


FIG. 3

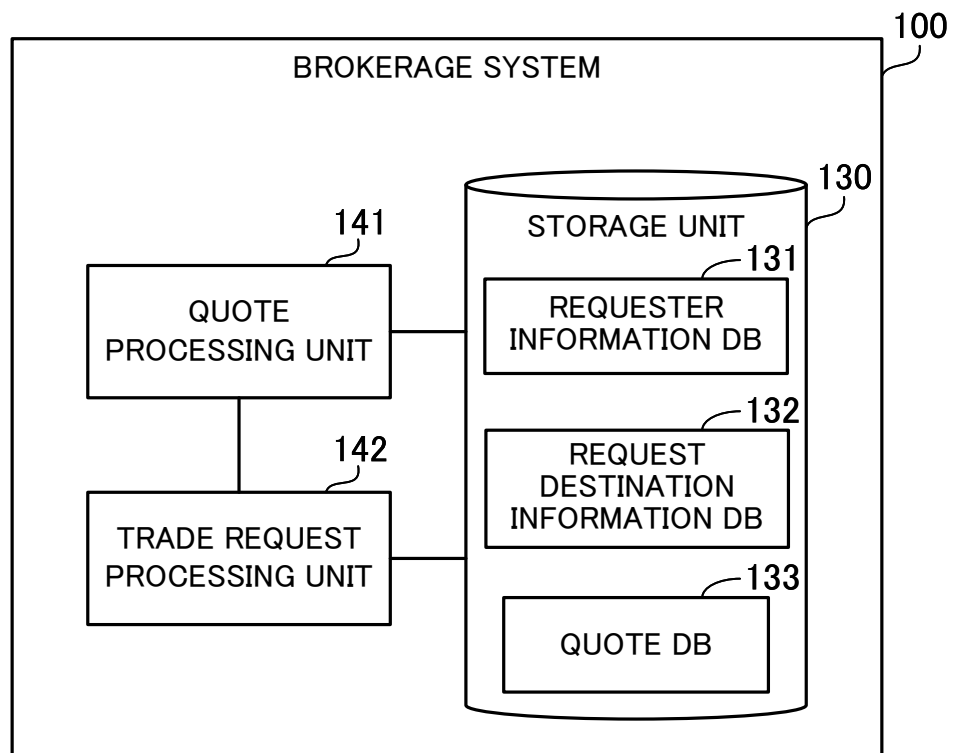


FIG. 4

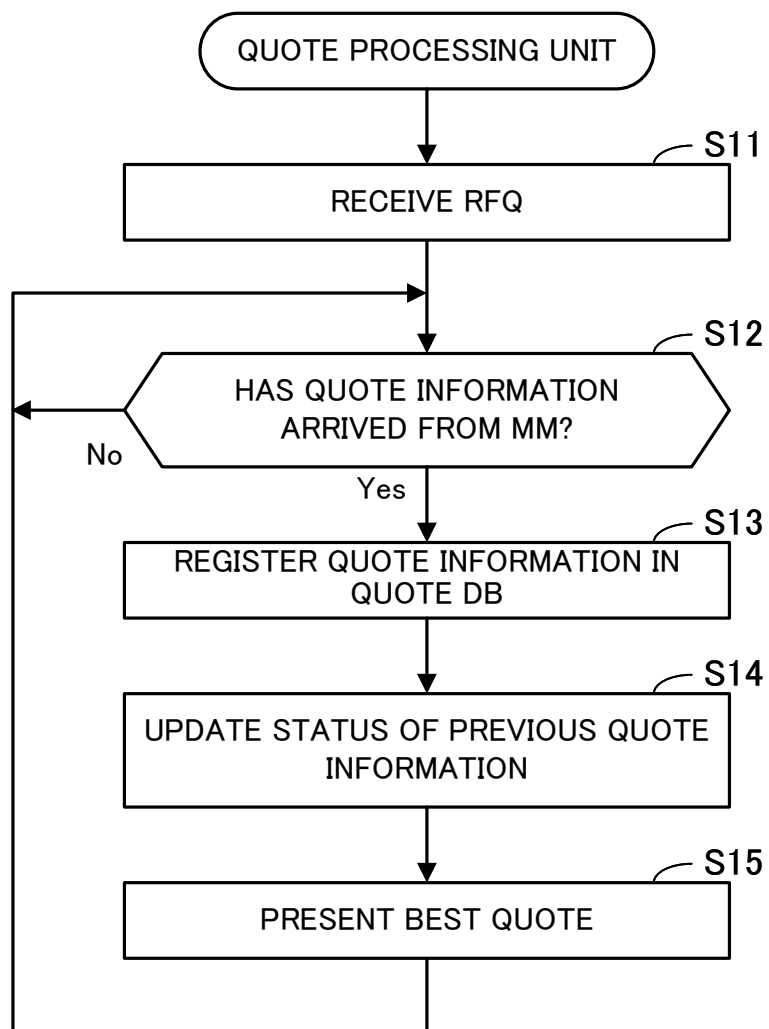


FIG. 5

(PATTERN P1)

	QUOTE PRESENTED AT 10:10:10	TRADE EXECUTION REQUEST RECEIVED AT 10:10:11	
MM1	<u>1003</u>	<u>1003</u>	→ TRADE IS EXECUTED
MM2	1004	<u>1001</u>	
MM3	1005	1005	

FIG. 6A

(PATTERN P2)

	QUOTE PRESENTED AT 10:10:10	TRADE EXECUTION REQUEST RECEIVED AT 10:10:11	
MM1	<u>1003</u>	<u>1002</u>	→ TRADE FAILS
MM2	1004	1003	
MM3	1005	1005	

FIG. 6B

(PATTERN P3)

	QUOTE PRESENTED AT 10:10:10	TRADE EXECUTION REQUEST RECEIVED AT 10:10:11	
MM1	<u>1003</u>	<u>1004</u>	→ TRADE FAILS
MM2	1004	<u>1003</u>	
MM3	1005	1005	

FIG. 6C

(PATTERN P3)

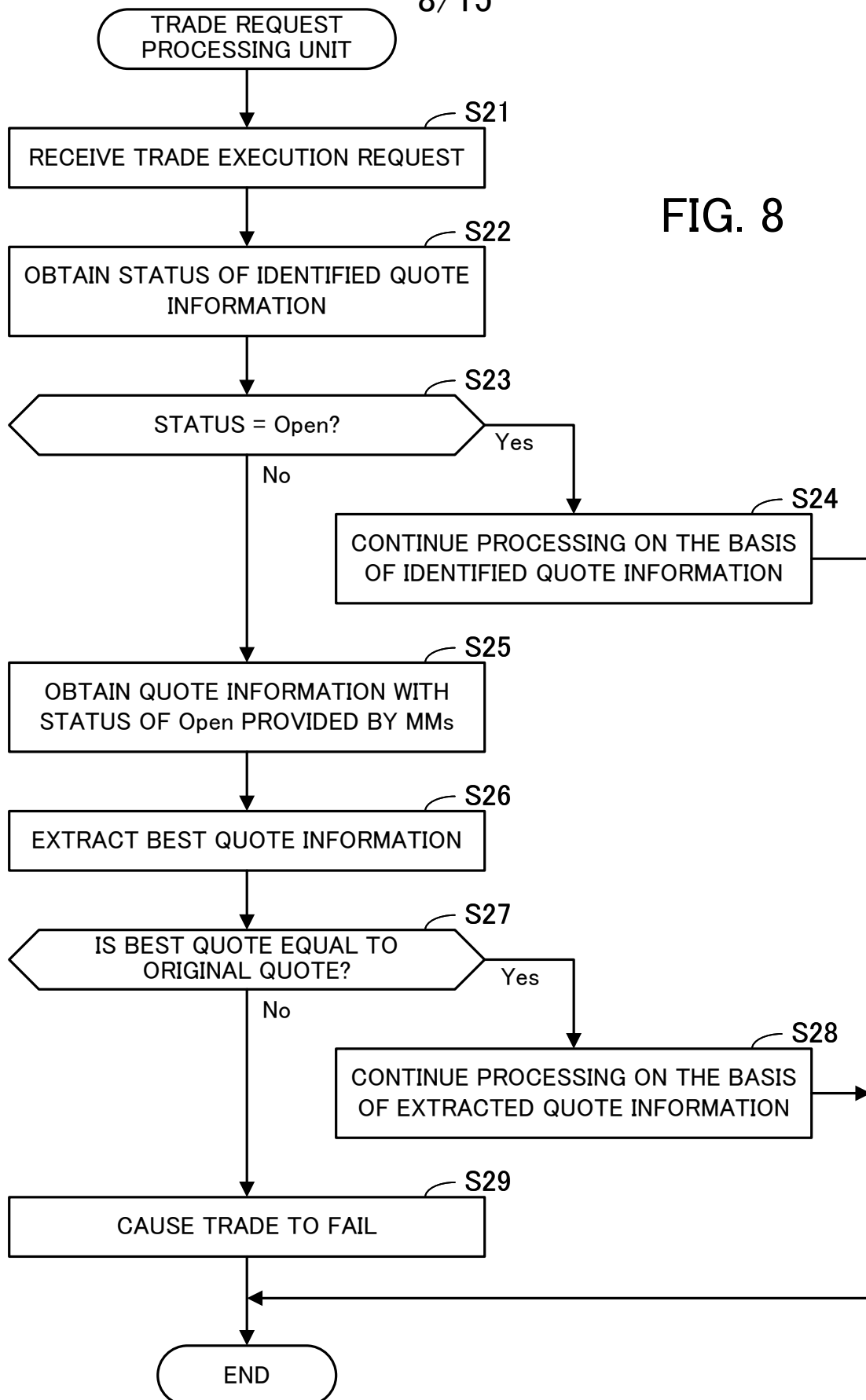
	QUOTE PRESENTED AT 10:10:10	TRADE EXECUTION REQUEST RECEIVED AT 10:10:11	
MM1	<u>1003</u>	1004	→ TRADE FAILS
MM2	1004	<u>1003</u>	
MM3	1005	1005	

DETERMINE WHETHER BEST QUOTE AT THIS
POINT IN TIME MATCHES ORIGINAL QUOTE

	QUOTE PRESENTED AT 10:10:10	TRADE EXECUTION REQUEST RECEIVED AT 10:10:11	
MM1	<u>1003</u>	1004	→ TRADE IS EXECUTED
MM2	1004	<u>1003</u>	
MM3	1005	1005	

FIG. 7

FIG. 8



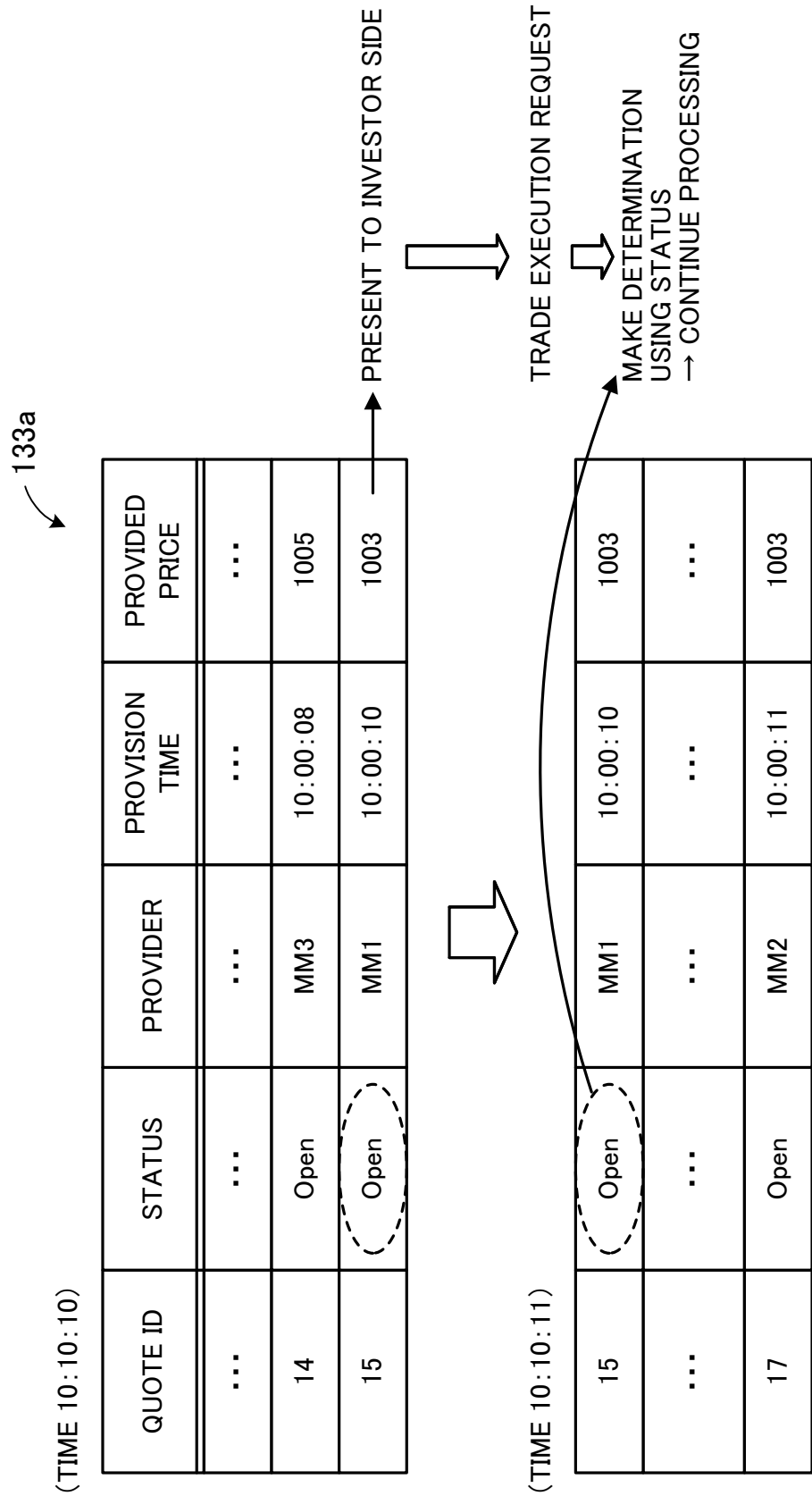


FIG. 9

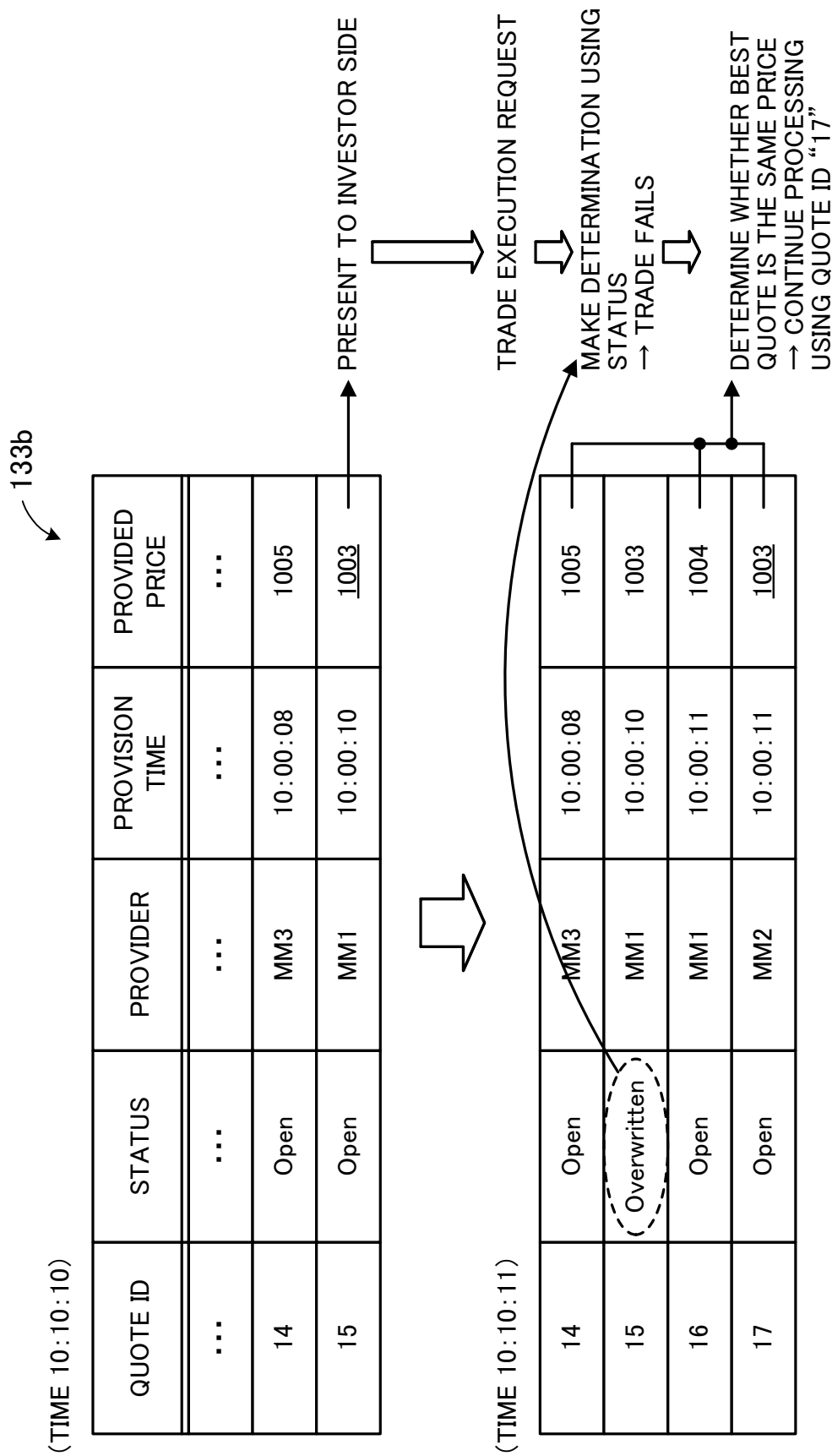


FIG. 10

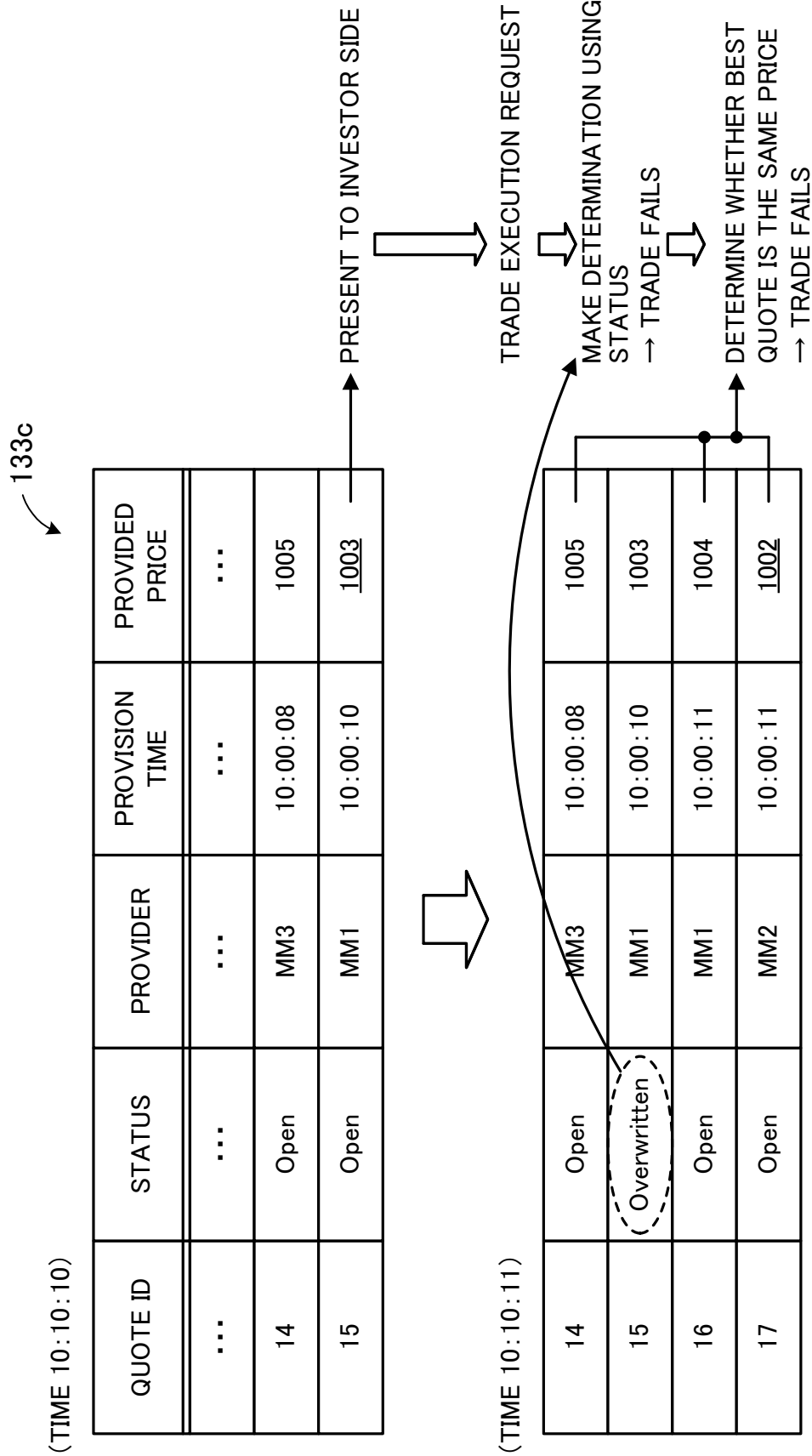


FIG. 11

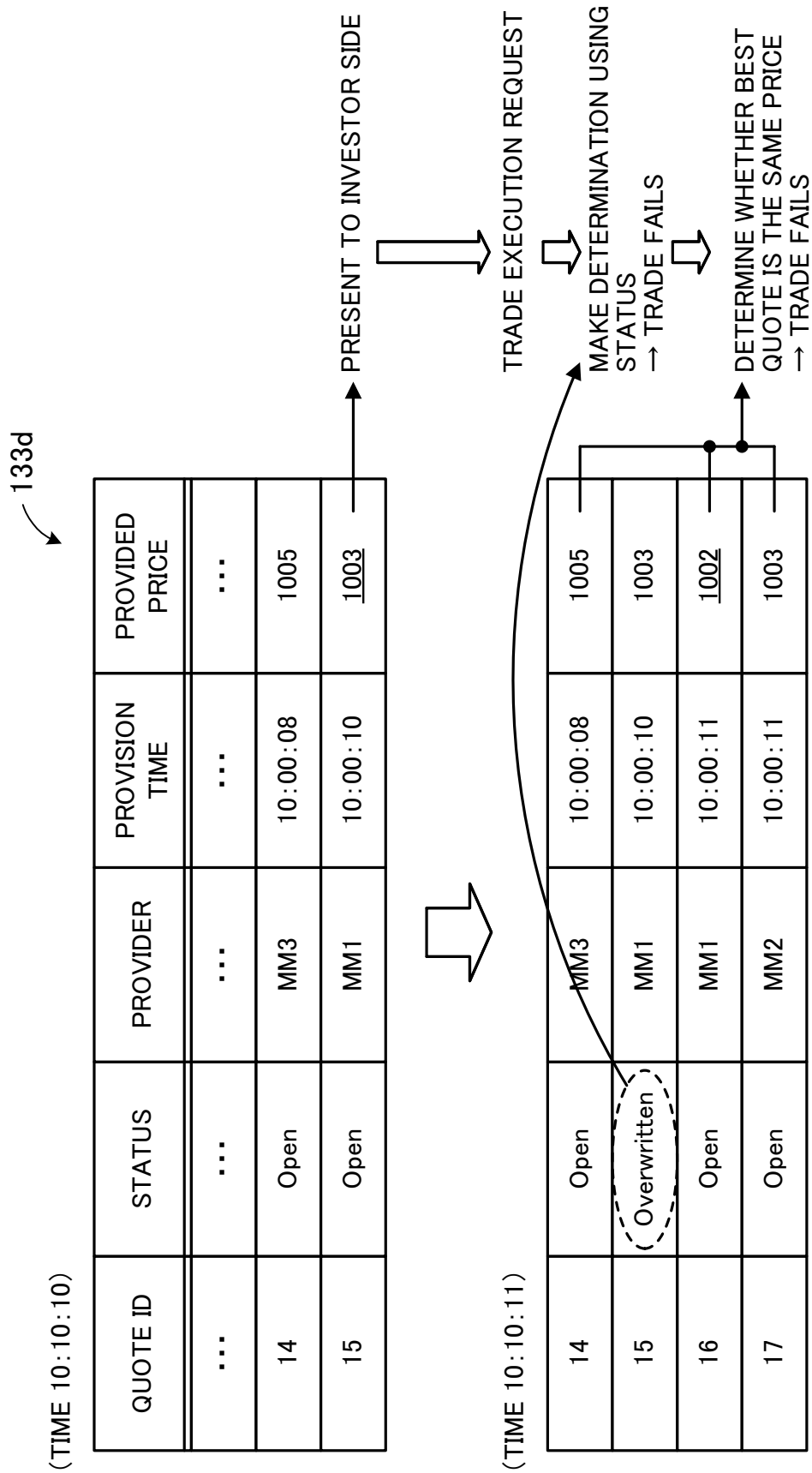


FIG. 12

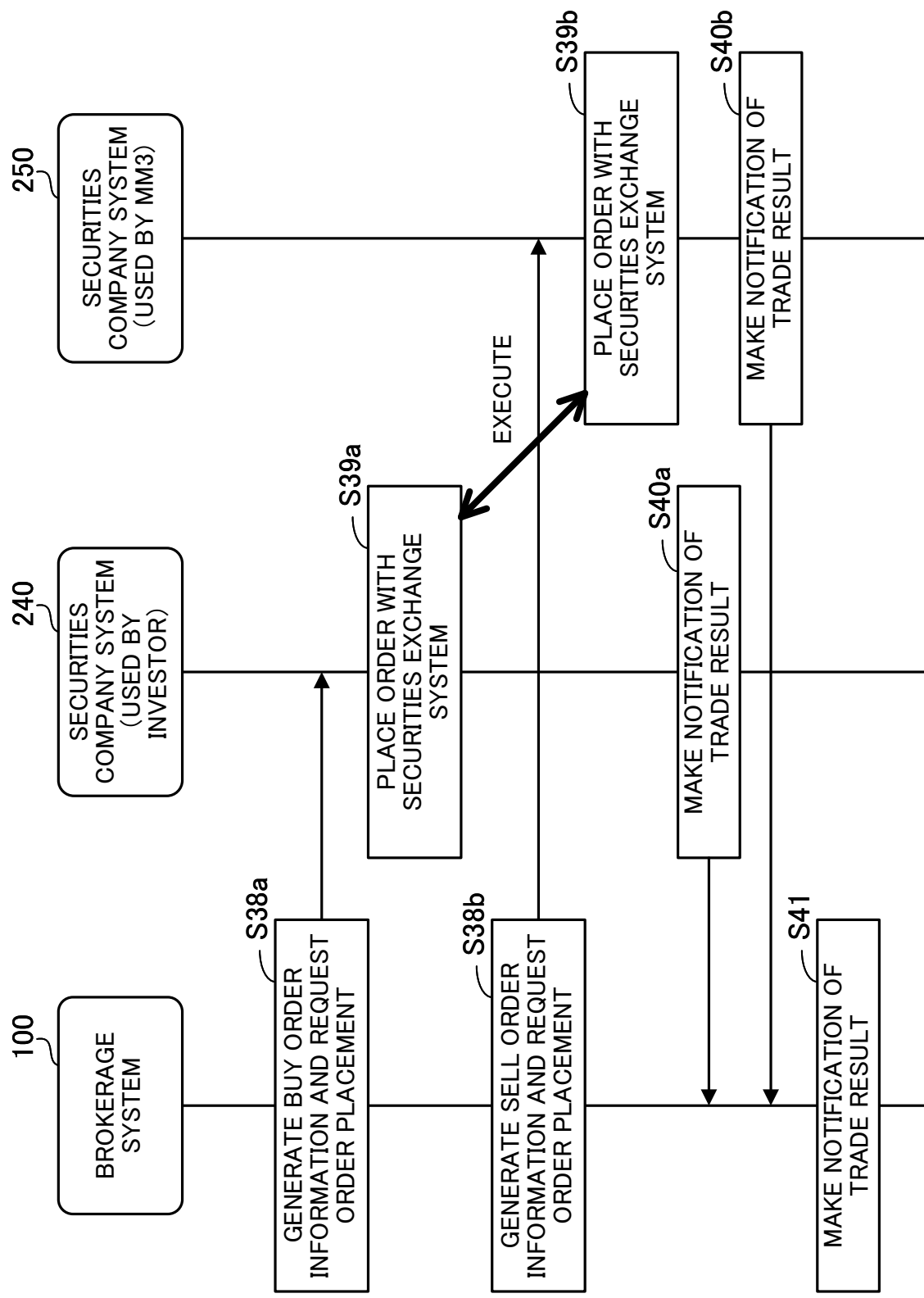


FIG. 14

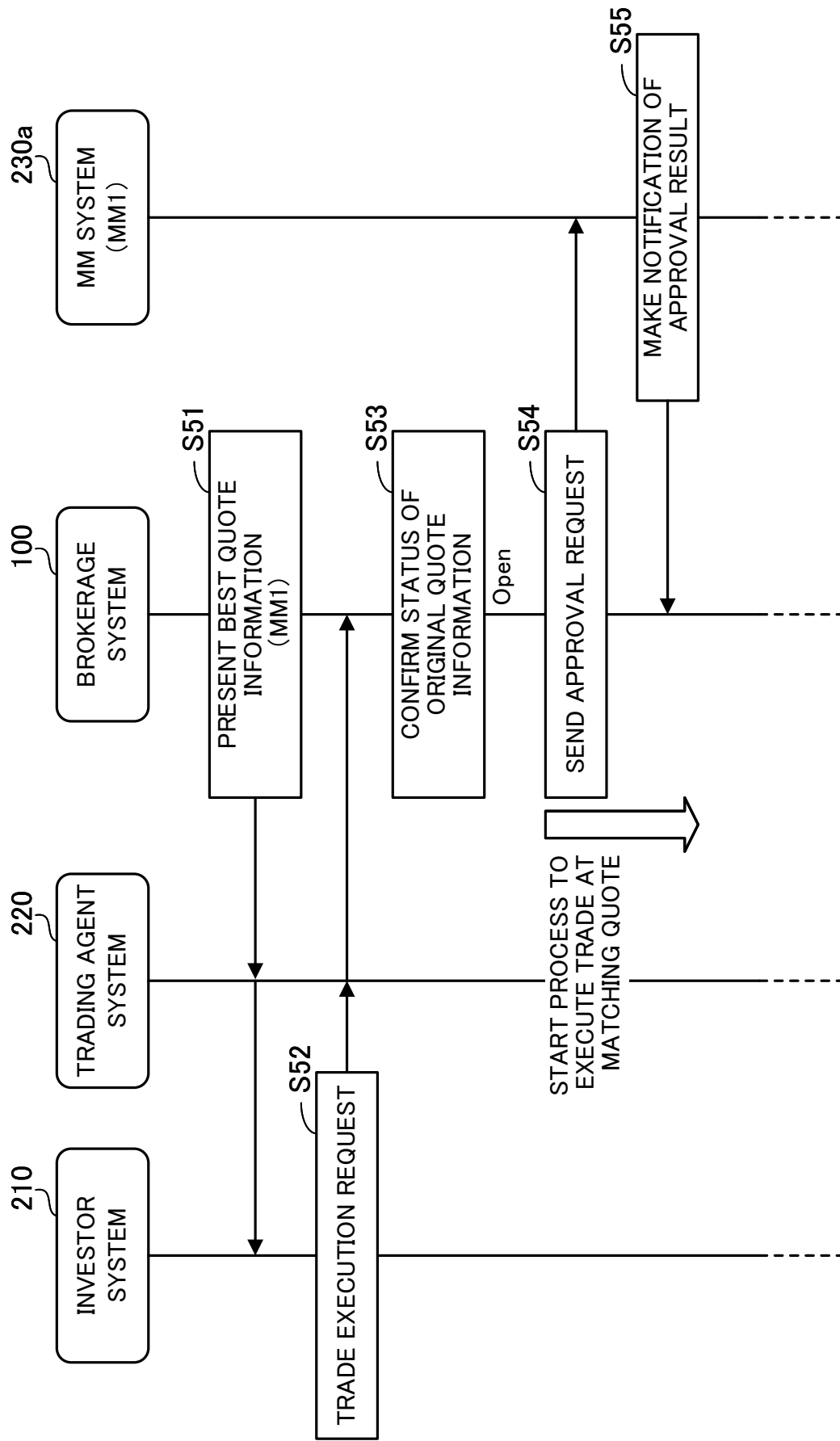


FIG. 15