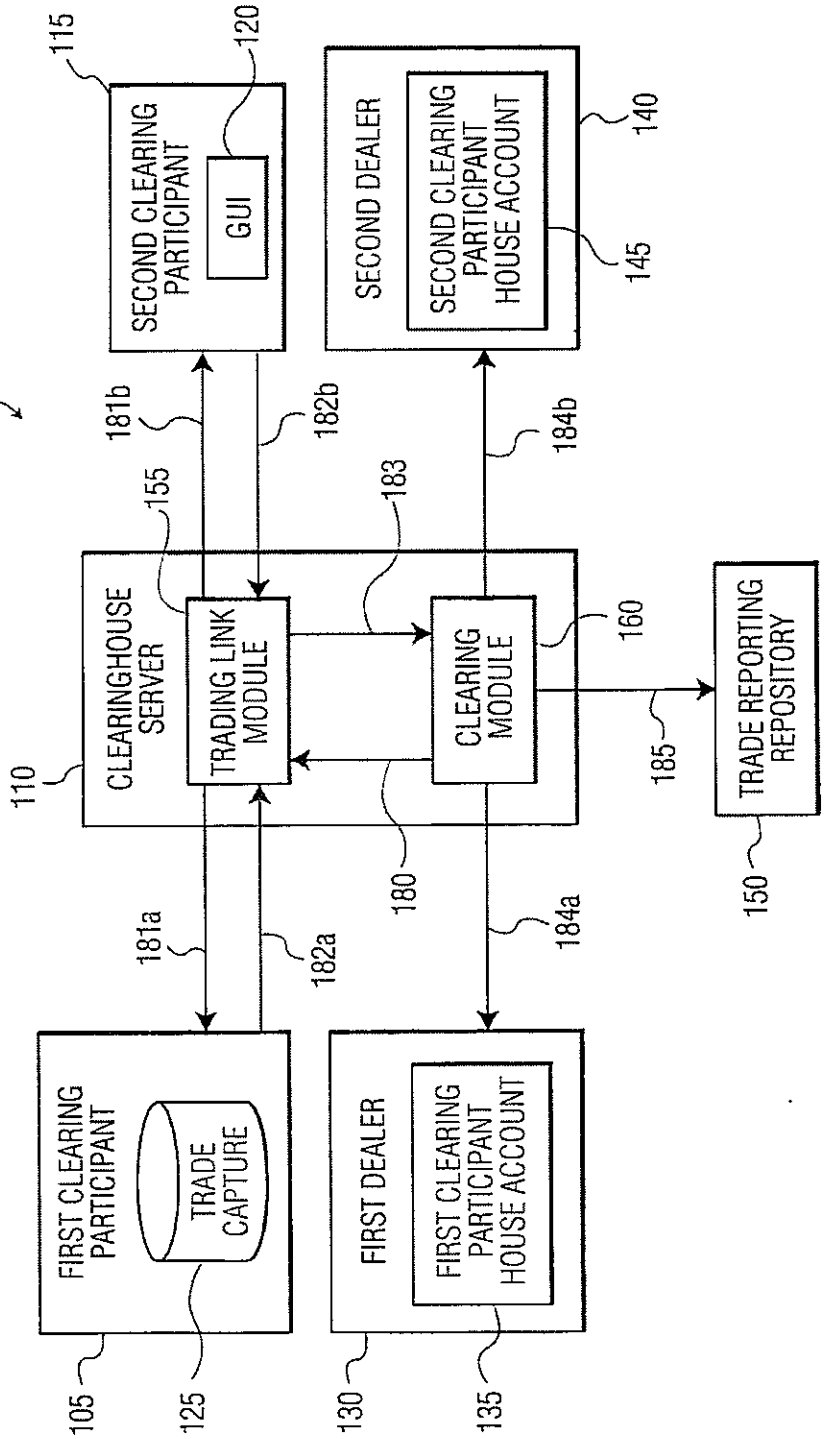

100
115
SECOND CLEARING PARTICIPANT
GUI
120
SECOND DEALER
SECOND CLEARING PARTICIPANT HOUSE ACCOUNT
140
145
181b
182b
184b
155
183
CLEARINGHOUSE SERVER
TRADING LINK MODULE
CLEARING MODULE
160
110
185
TRADE REPORTING REPOSITORY
150
180
181a
182a
184a
FIRST CLEARING PARTICIPANT
TRADE CAPTURE
FIRST DEALER
FIRST CLEARING PARTICIPANT HOUSE ACCOUNT
105
125
130
135

FIG. 1