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(54) **Title:** SYSTEMS AND METHODS FOR VOLUME CLEARING IN ONLINE TRADING OF CREDIT DERIVATIVES

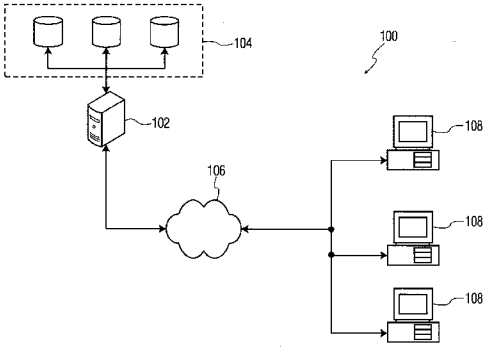


FIG. 1

(57) **Abstract:** Systems and methods for volume clearing in online trading of credit derivatives are disclosed. In one embodiment, a method for market order volume clearing may comprise: selecting, from a plurality of credit derivatives, at least one most liquid credit derivative; determining a volume clearing price level for the selected credit derivative; inviting trading clients of the electronic trading system to submit, within a time limit, buy orders and sell orders for the selected credit derivative at the volume clearing price level, each buy order or sell order specifying a desired volume; matching the buy orders and the sell orders submitted within the time limit to maximize a total notional amount of the selected credit derivative that can be traded at the volume clearing price level; and completing trades at the volume clearing price level according to the matching of orders.

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