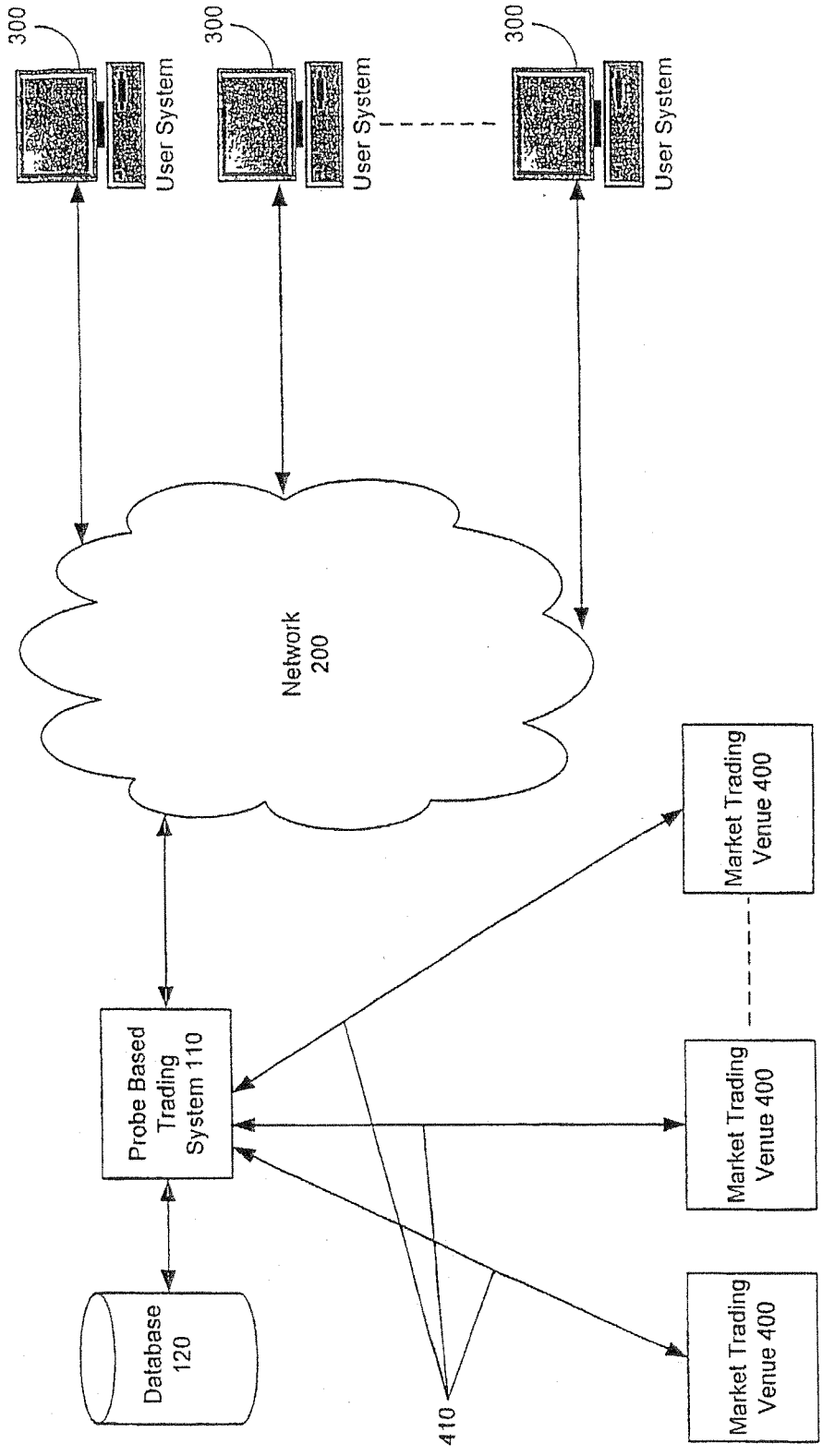

300
User System
300
User System
300
User System
Network
200
Probe Based
Trading
System 110
Database
120
410
Market Trading
Venue 400
Market Trading
Venue 400
Market Trading
Venue 400

FIG. 1

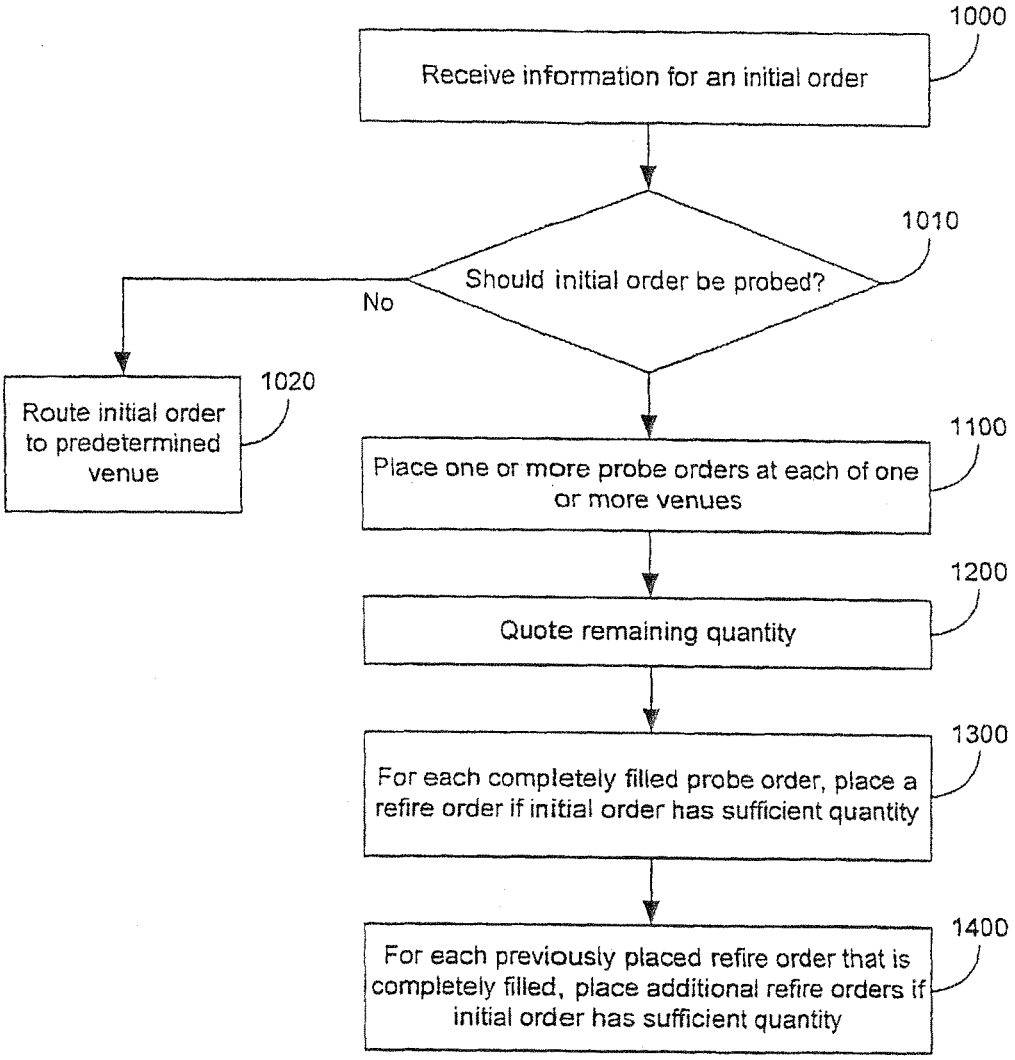

1000
Receive information for an initial order
1010
Should initial order be probed?
No
1020
Route initial order to predetermined venue
1100
Place one or more probe orders at each of one or more venues
1200
Quote remaining quantity
1300
For each completely filled probe order, place a refire order if initial order has sufficient quantity
1400
For each previously placed refire order that is completely filled, place additional refire orders if initial order has sufficient quantity

FIG. 2

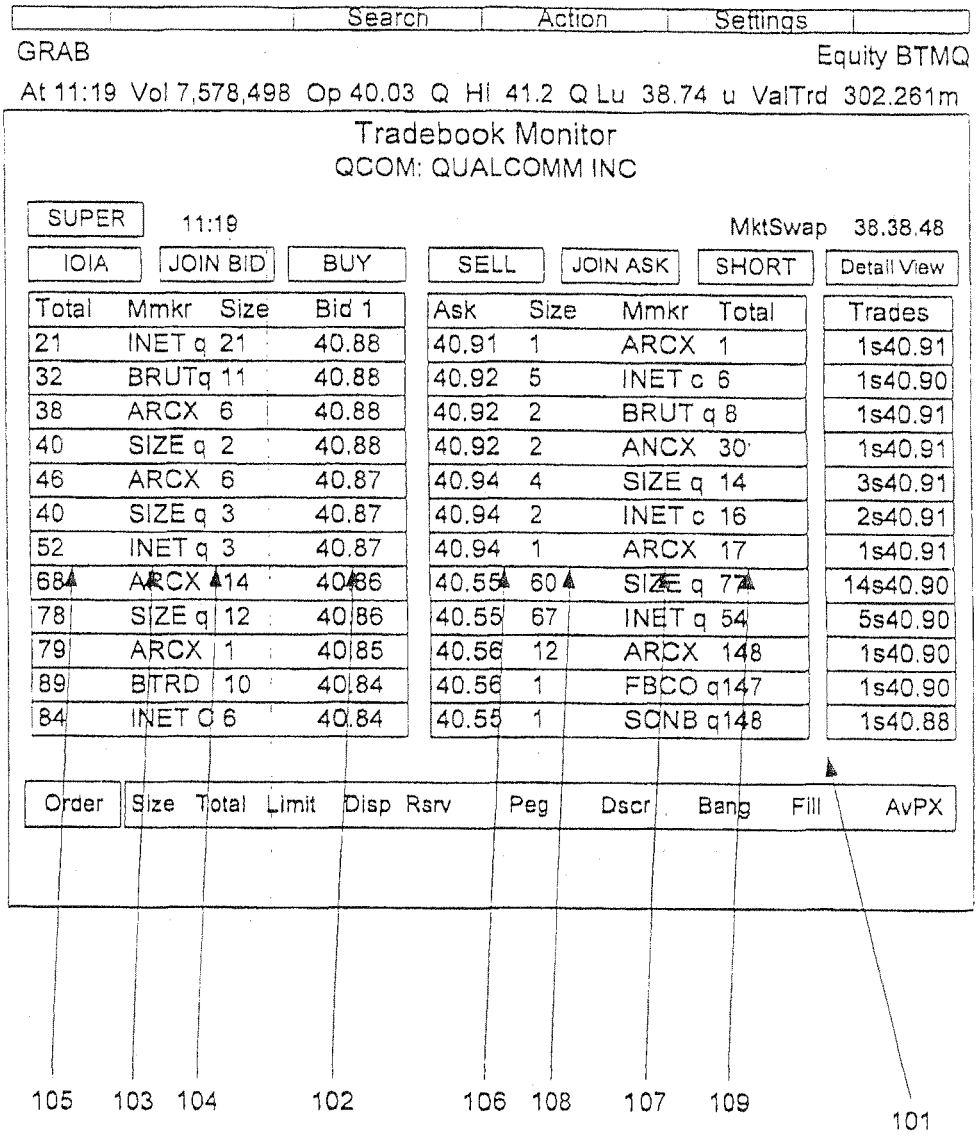

Search
Action
Settings
GRAB
Equity BTMQ
At 11:19 Vol 7,578,498 Op 40.03 Q Hi 41.2 Q Lu 38.74 u ValTrd 302.261m
Tradebook Monitor
QCOM: QUALCOMM INC
SUPER
11:19
MktSwap 38.38.48
IOIA
JOIN BID
BUY
SELL
JOIN ASK
SHORT
Detail View
Total Mmkr Size Bid 1
21 INET q 21 40.88
32 BRUTq 11 40.88
38 ARCX 6 40.88
40 SIZE q 2 40.88
46 ARCX 6 40.87
40 SIZE q 3 40.87
52 INET q 3 40.87
68 ARCX 14 40.86
78 SIZE q 12 40.86
79 ARCX 1 40.85
89 BTRD 10 40.84
84 INET C 6 40.84
Ask Size Mmkr Total
40.91 1 ARCX 1
40.92 5 INET c 6
40.92 2 BRUT q 8
40.92 2 ANCX 30
40.94 4 SIZE q 14
40.94 2 INET c 16
40.94 1 ARCX 17
40.55 60 SIZE q 77
40.55 67 INET q 54
40.56 12 ARCX 148
40.56 1 FBCO q147
40.55 1 SCNB q148
Trades
1s40.91
1s40.90
1s40.91
1s40.91
3s40.91
2s40.91
1s40.91
14s40.90
5s40.90
1s40.90
1s40.90
1s40.88
Order
Size Total Limit Disp Rsrv
Peg
Dscr
Bang
Fill
AvPX
105
103
104
102
106
108
107
109
101

FIG. 3

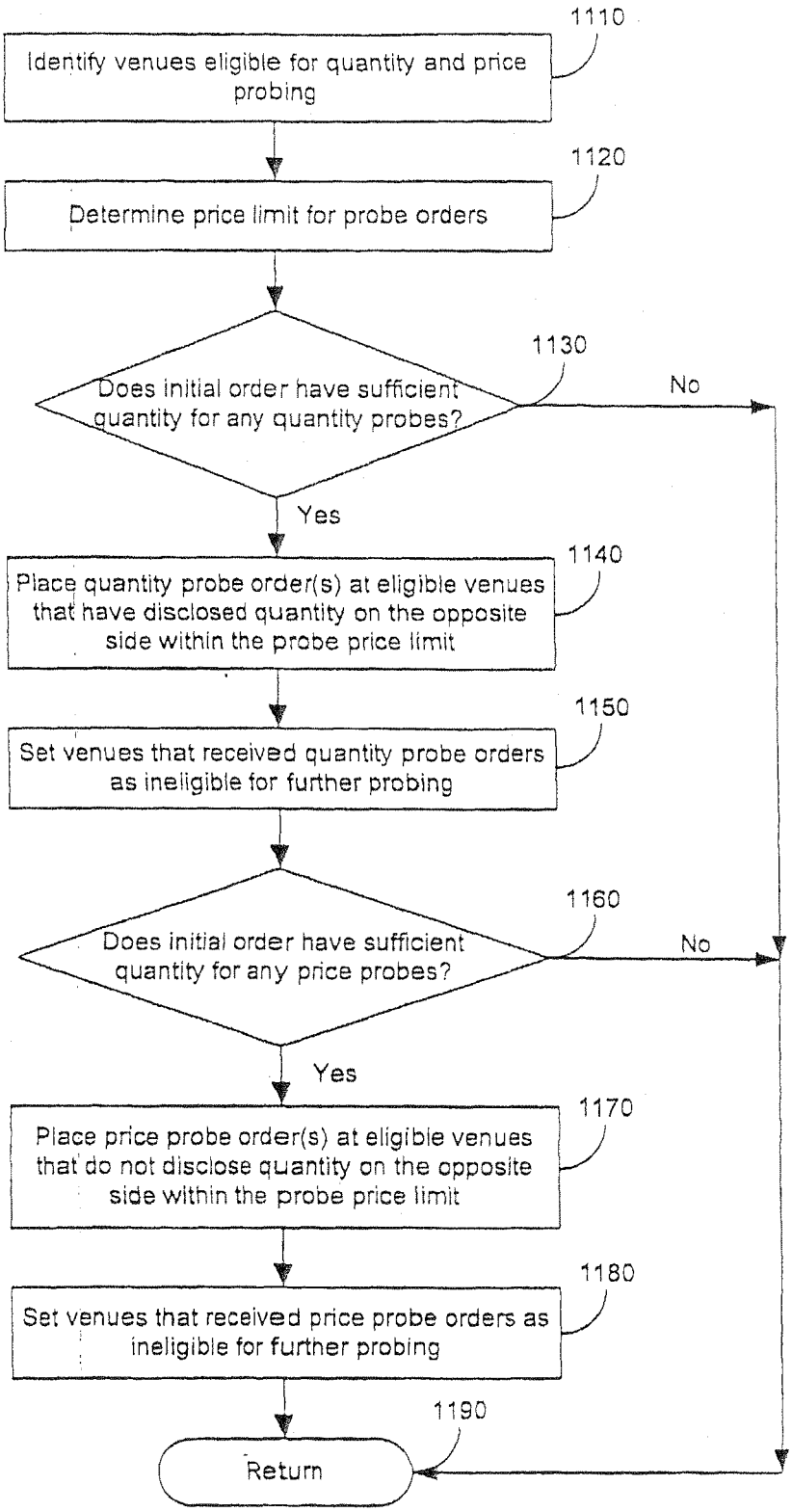

1110
Identify venues eligible for quantity and price probing
1120
Determine price limit for probe orders
1130
Does initial order have sufficient quantity for any quantity probes?
No
Yes
1140
Place quantity probe order(s) at eligible venues that have disclosed quantity on the opposite side within the probe price limit
1150
Set venues that received quantity probe orders as ineligible for further probing
1160
Does initial order have sufficient quantity for any price probes?
No
Yes
1170
Place price probe order(s) at eligible venues that do not disclose quantity on the opposite side within the probe price limit
1180
Set venues that received price probe orders as ineligible for further probing
1190
Return

FIG. 4