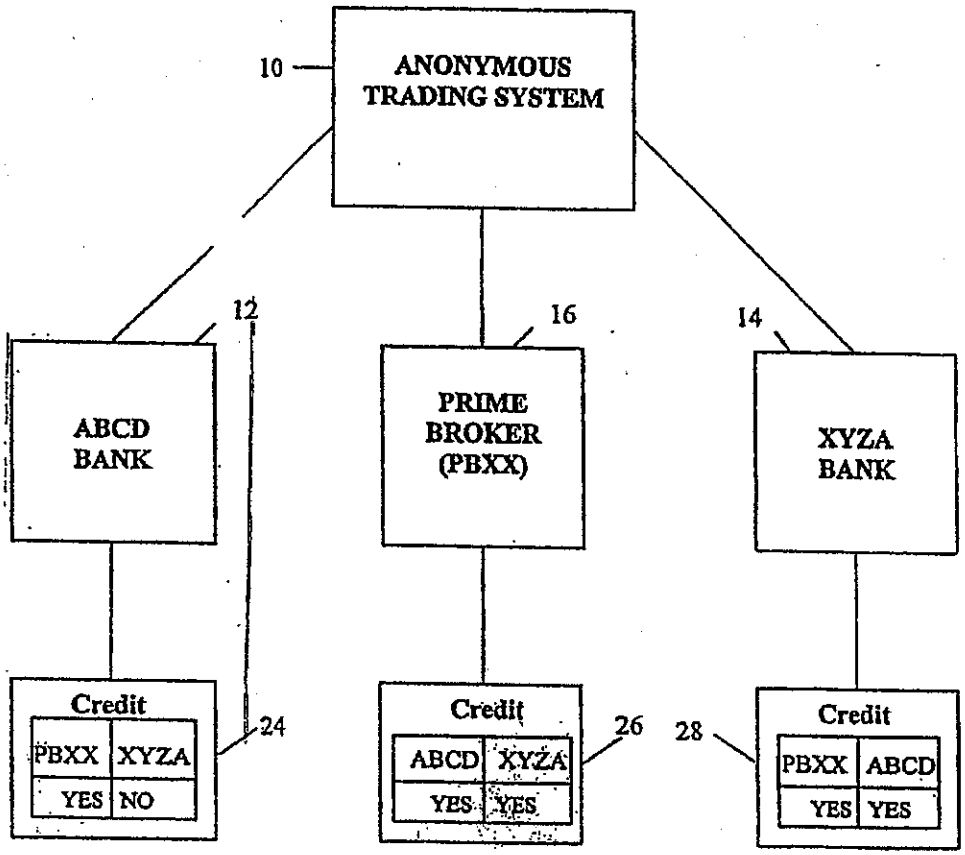
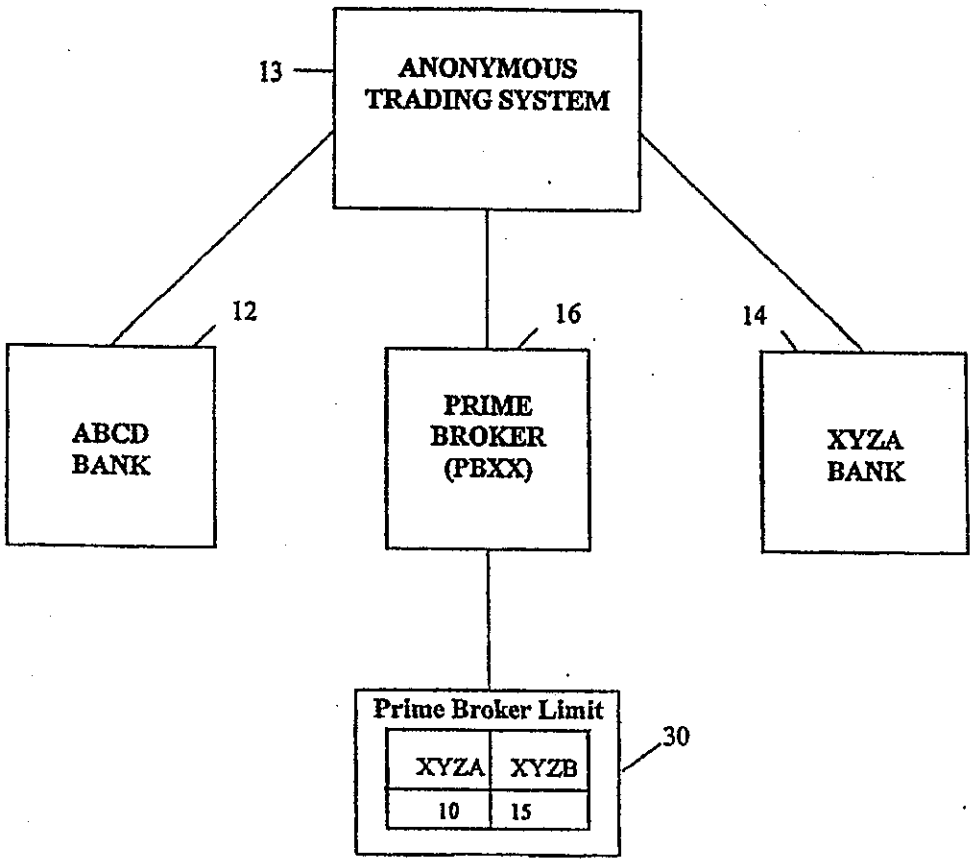

10
ANONYMOUS TRADING SYSTEM
12
16
14
ABCD BANK
PRIME BROKER (PBXX)
XYZA BANK
Credit
PBXX
XYZA
YES
NO
24
Credit
ABCD
XYZA
YES
YES
26
28
Credit
PBXX
ABCD
YES
YES
ABCD TFA 18
DEUX TFA 20
XYZA TFA 22

Figure 1



DEUX TFA

Figure 2

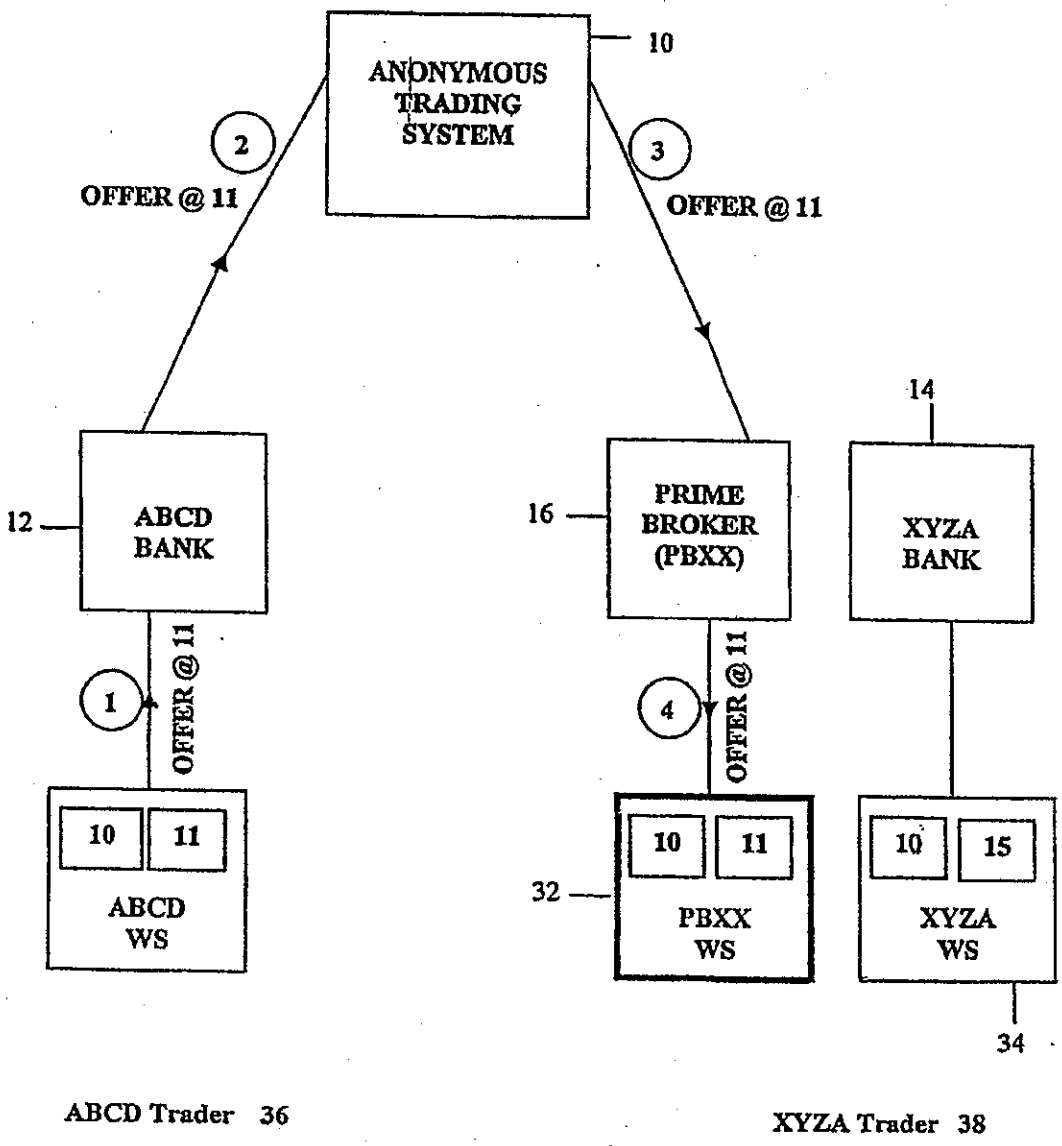

ANONYMOUS TRADING SYSTEM
10
2
OFFER @ 11
3
OFFER @ 11
14
12
ABCD BANK
16
PRIME BROKER (PBXX)
XYZA BANK
1
OFFER @ 11
4
OFFER @ 11
10
11
ABCD WS
32
10
11
PBXX WS
10
15
XYZA WS
34
ABCD Trader 36
XYZA Trader 38

Figure 3

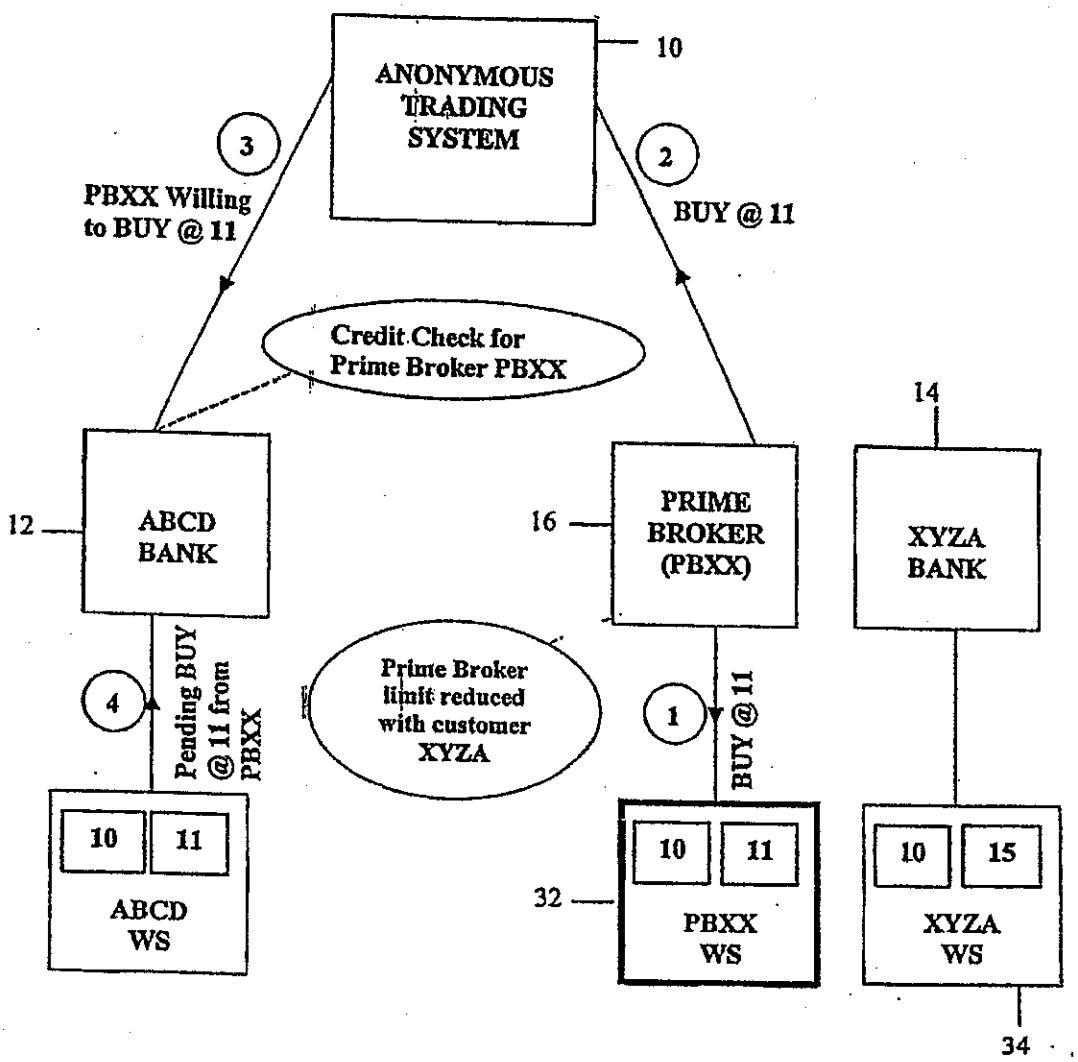

ANONYMOUS TRADING SYSTEM
10
3
PBXX Willing to BUY @ 11
2
BUY @ 11
Credit Check for Prime Broker PBXX
14
12
ABCD BANK
16
PRIME BROKER (PBXX)
XYZA BANK
4
Pending BUY @ 11 from PBXX
Prime Broker limit reduced with customer XYZA
1
BUY @ 11
10
11
ABCD WS
32
10
11
PBXX WS
10
15
XYZA WS
34
ABCD Trader 36
XYZA Trader 38

Figure 4

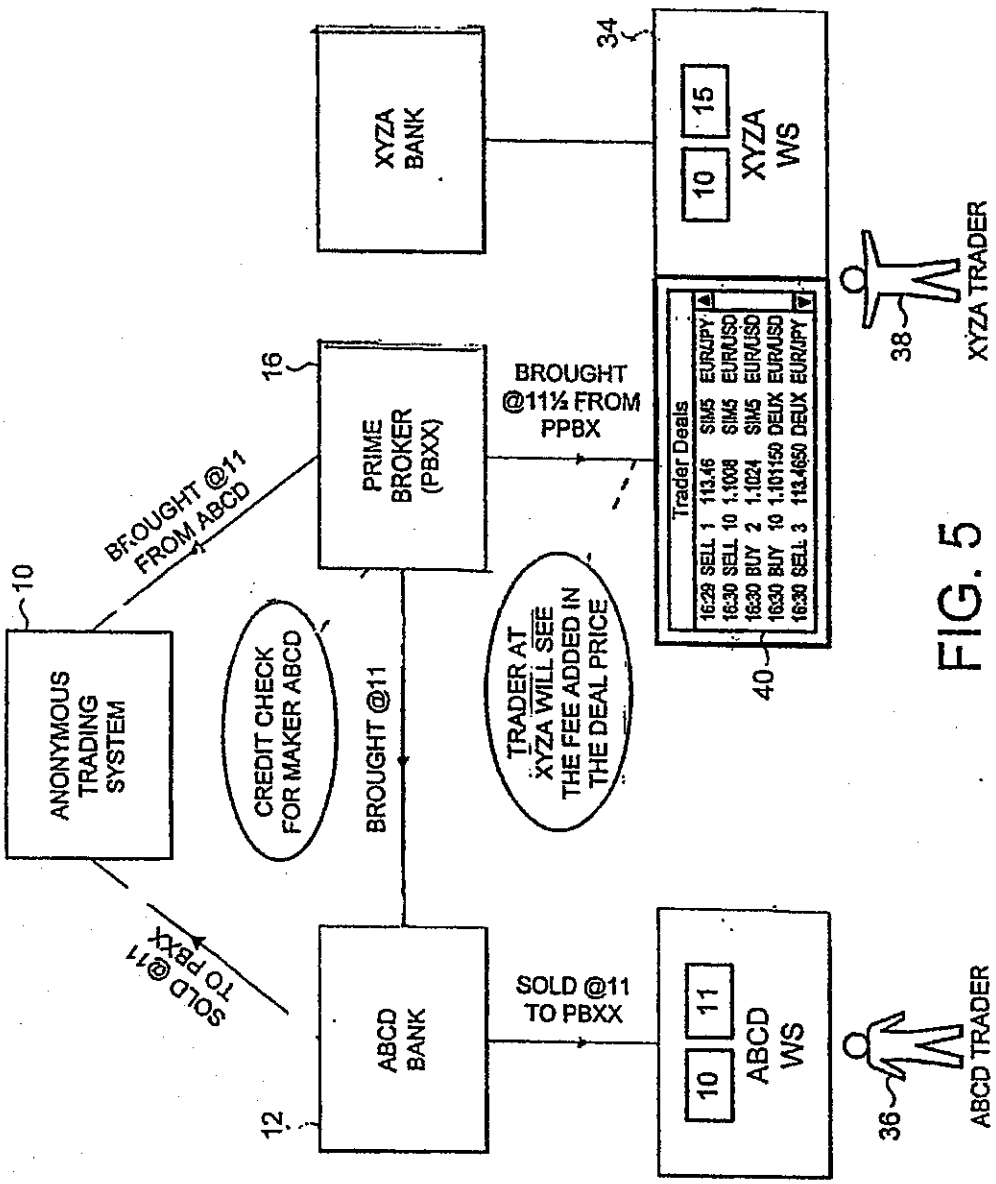

XYZA BANK
34
10
15
XYZA WS
38
XYZA TRADER
Trader Deals
16:29 SELL 1 113.46 SIM5 EUR/JPY
16:30 SELL 10 1.1008 SIM5 EUR/USD
16:30 BUY 2 1.1024 SIM5 EUR/USD
16:30 BUY 10 1.101150 DEUX EUR/USD
16:30 SELL 3 113.4650 DEUX EUR/JPY
40
16
PRIME BROKER (PBXX)
BROUGHT @11½ FROM PPBX
BROUGHT @11 FROM ABCD
10
ANONYMOUS TRADING SYSTEM
CREDIT CHECK FOR MAKER ABCD
BROUGHT @11
TRADER AT XYZA WILL SEE THE FEE ADDED IN THE DEAL PRICE
SOLD @11 TO PBXX
ABCD BANK
12
SOLD @11 TO PBXX
10
11
ABCD WS
36
ABCD TRADER

FIG. 5

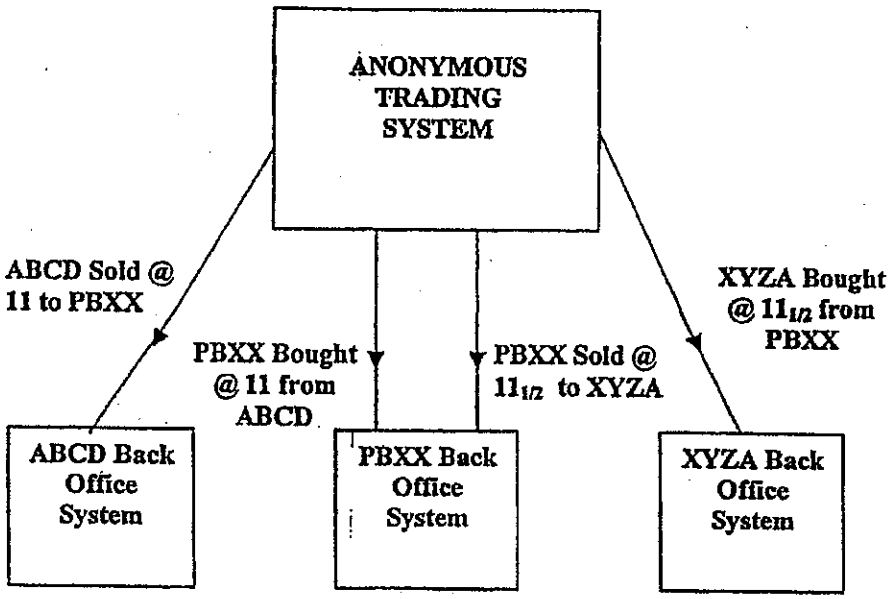

ANONYMOUS TRADING SYSTEM
ABCD Sold @ 11 to PBXX
PBXX Bought @ 11 from ABCD
PBXX Sold @ 11 1/2 to XYZA
XYZA Bought @ 11 1/2 from PBXX
ABCD Back Office System
PBXX Back Office System
XYZA Back Office System

Figure 6

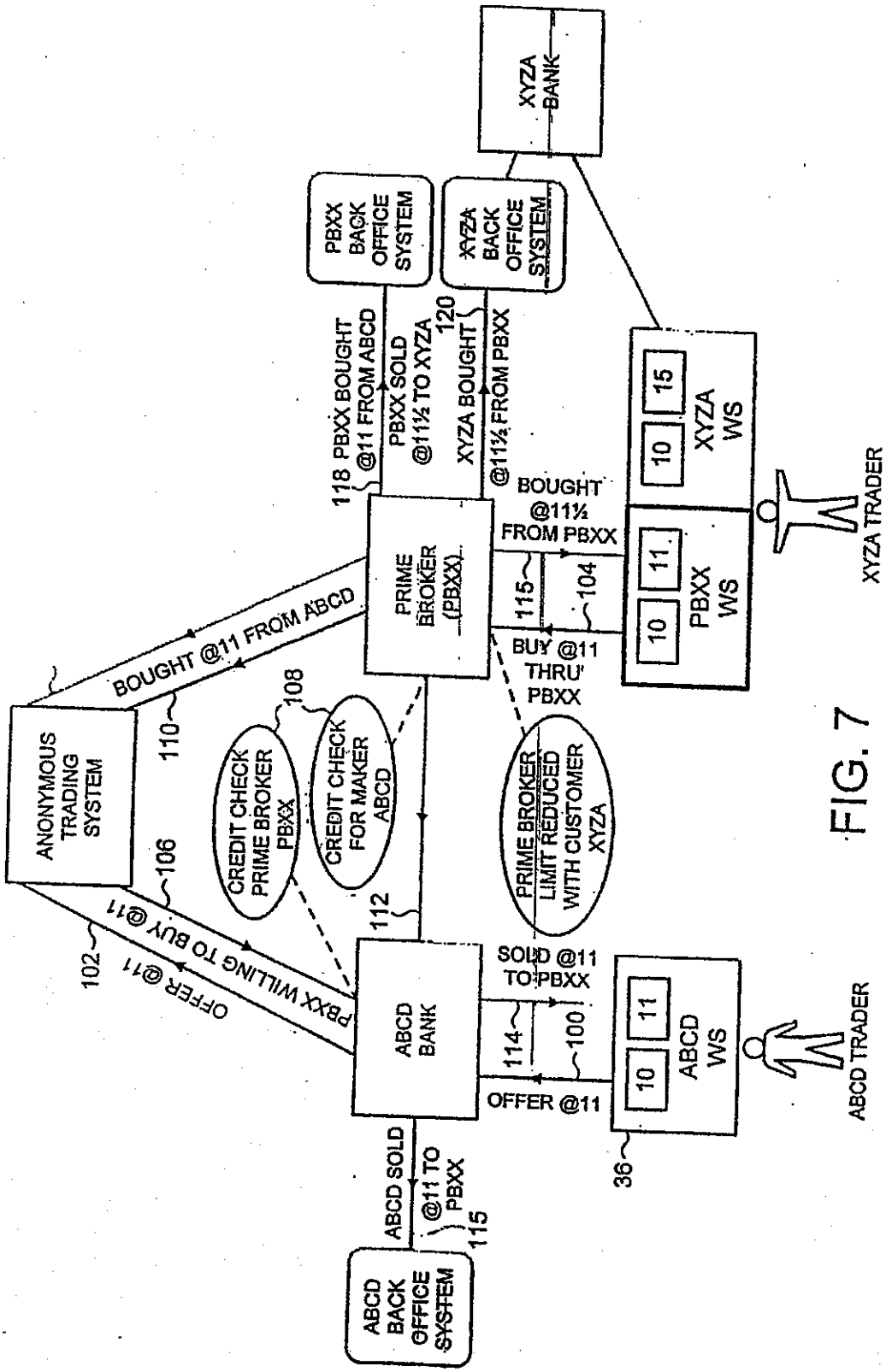

XYZA BANK
PBXX BACK OFFICE SYSTEM
XYZA BACK OFFICE SYSTEM
118 PBXX BOUGHT @11 FROM ABCD
PBXX SOLD @11½ TO XYZA
120
XYZA BOUGHT @11½ FROM PBXX
BOUGHT @11½ FROM PBXX
PRIME BROKER (PBXX)
115
104
BUY @11 THRU PBXX
BOUGHT @11 FROM ABCD
110
108
ANONYMOUS TRADING SYSTEM
CREDIT CHECK PRIME BROKER PBXX
CREDIT CHECK FOR MAKER ABCD
PRIME BROKER LIMIT REDUCED WITH CUSTOMER XYZA
106
PBXX WILLING TO BUY @11
OFFER @11
102
112
ABCD BANK
SOLD @11 TO PBXX
114
100
OFFER @11
ABCD SOLD @11 TO PBXX
115
ABCD BACK OFFICE SYSTEM
36
10
15
XYZA WS
10
11
PBXX WS
10
11
ABCD WS
XYZA TRADER
ABCD TRADER

FIG. 7

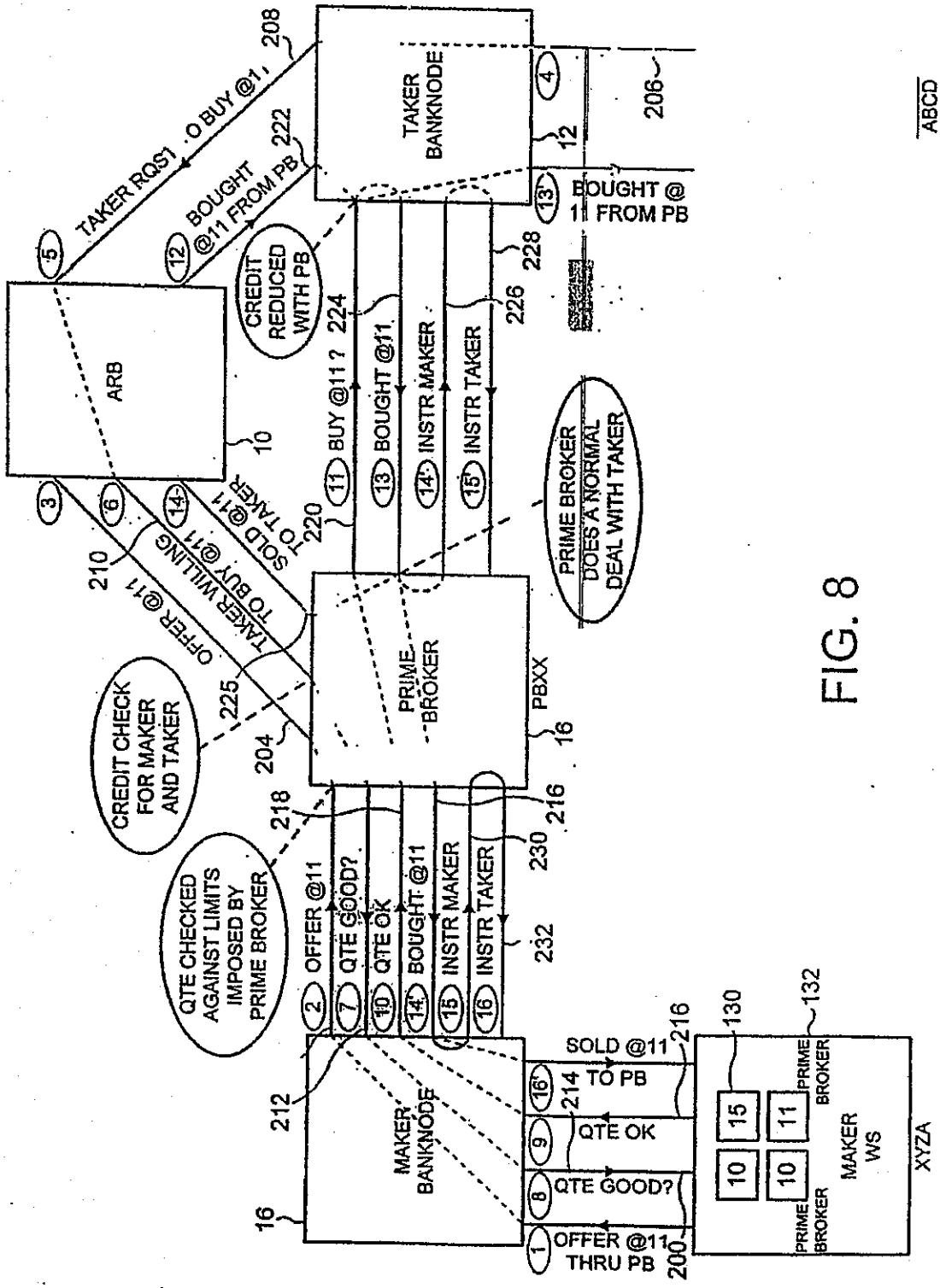


FIG. 8

R&G
Patents · Trade Marks · Designs · Design Copyright

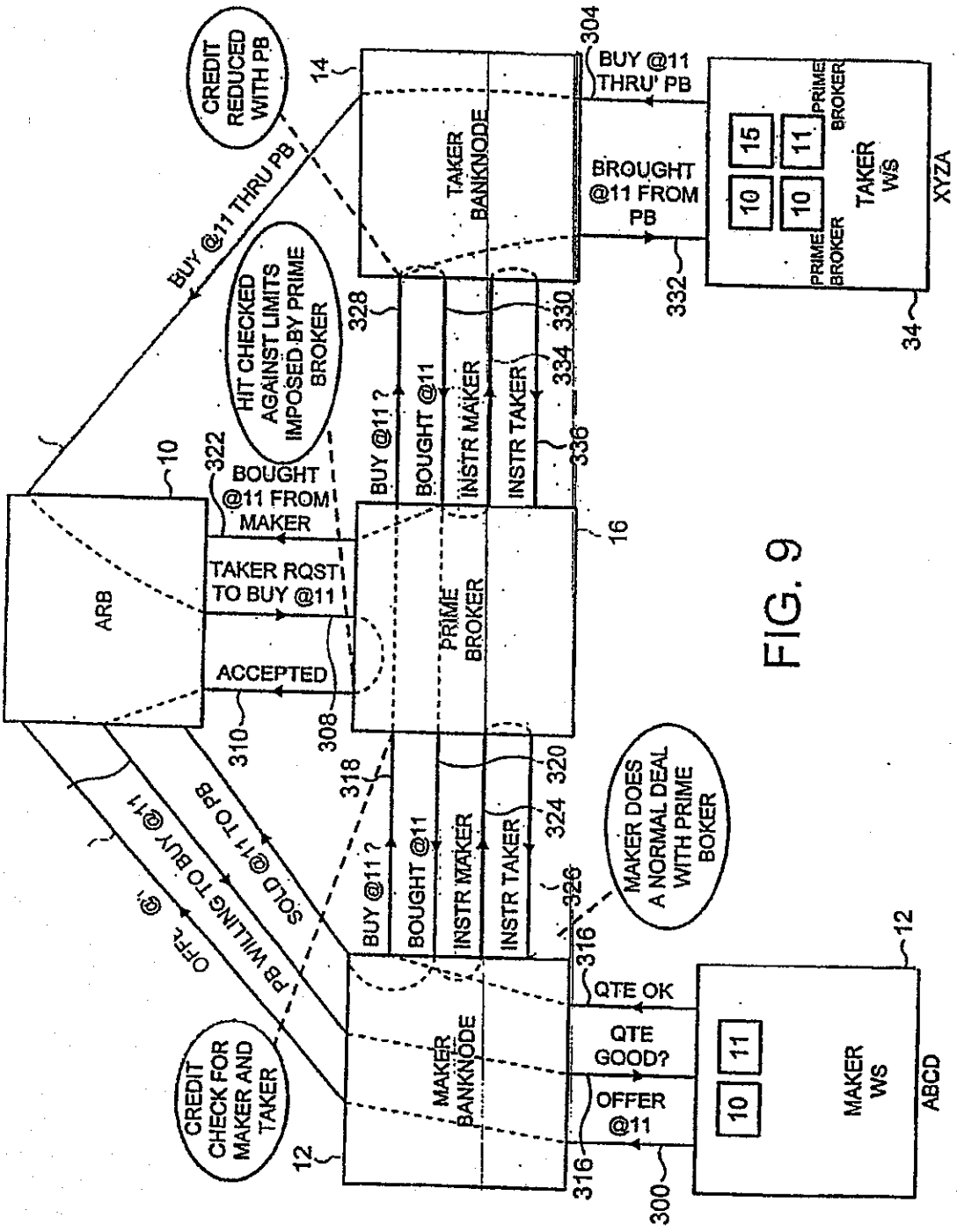


FIG. 9

R&G
Patents · Trade Marks · Designs · Design Copyright

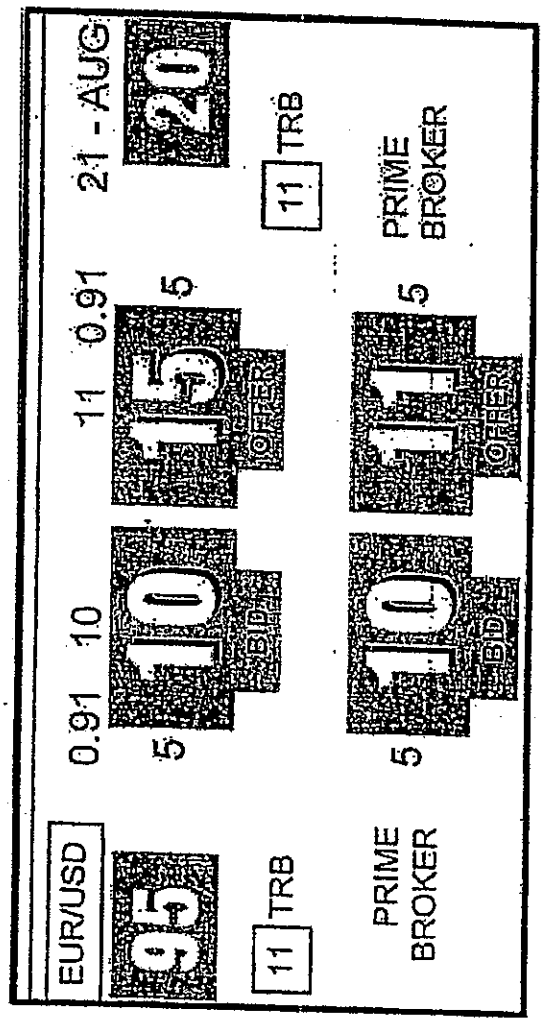

EUR/USD
0.91 10
11 0.91
21 - AUG
5
BID
OFFER
5
11 TRB
PRIME BROKER
11 TRB
PRIME BROKER

FIG 10

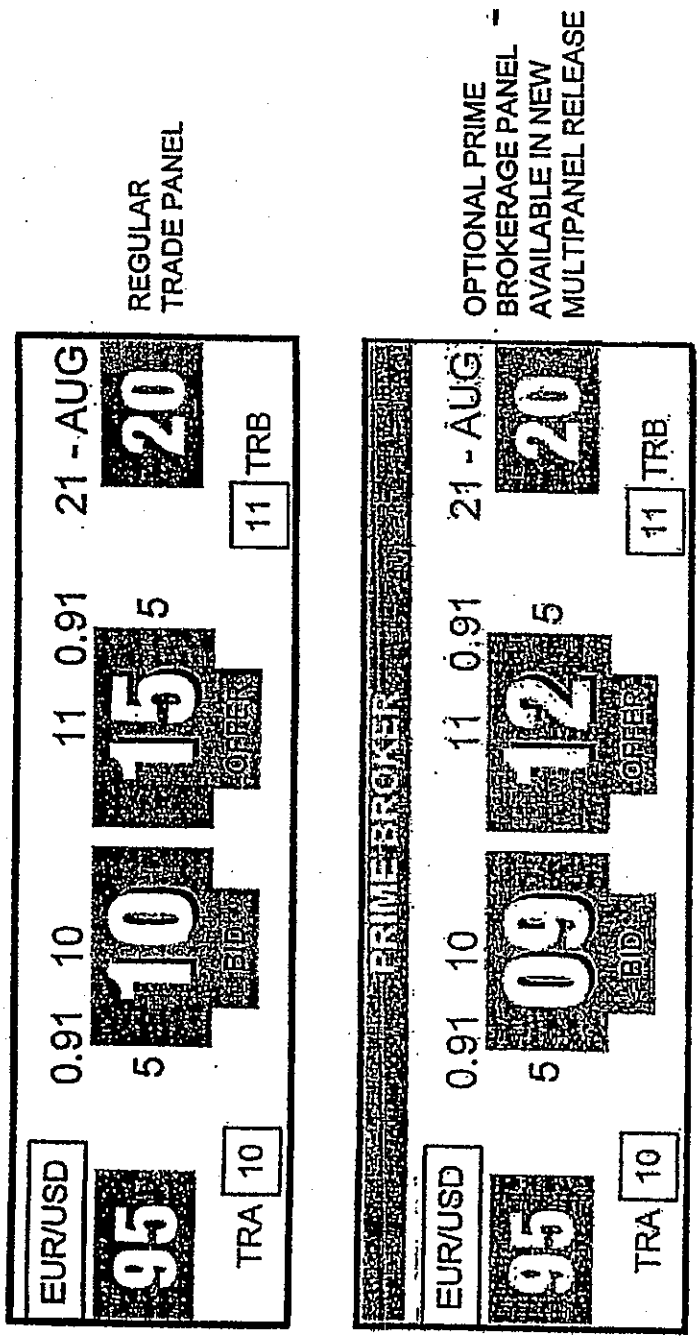

REGULAR
TRADE PANEL
EUR/USD
0.91 10
11 0.91
21 - AUG
95
5
10
BID
15
OFFER
5
20
TRA 10
11 TRB
OPTIONAL PRIME
BROKERAGE PANEL -
AVAILABLE IN NEW
MULTIPANEL RELEASE
PRIME BROKER
EUR/USD
0.91 10
11 0.91
21 - AUG
95
5
09
BID
12
OFFER
5
20
TRA 10
11 TRB

FIG. 11

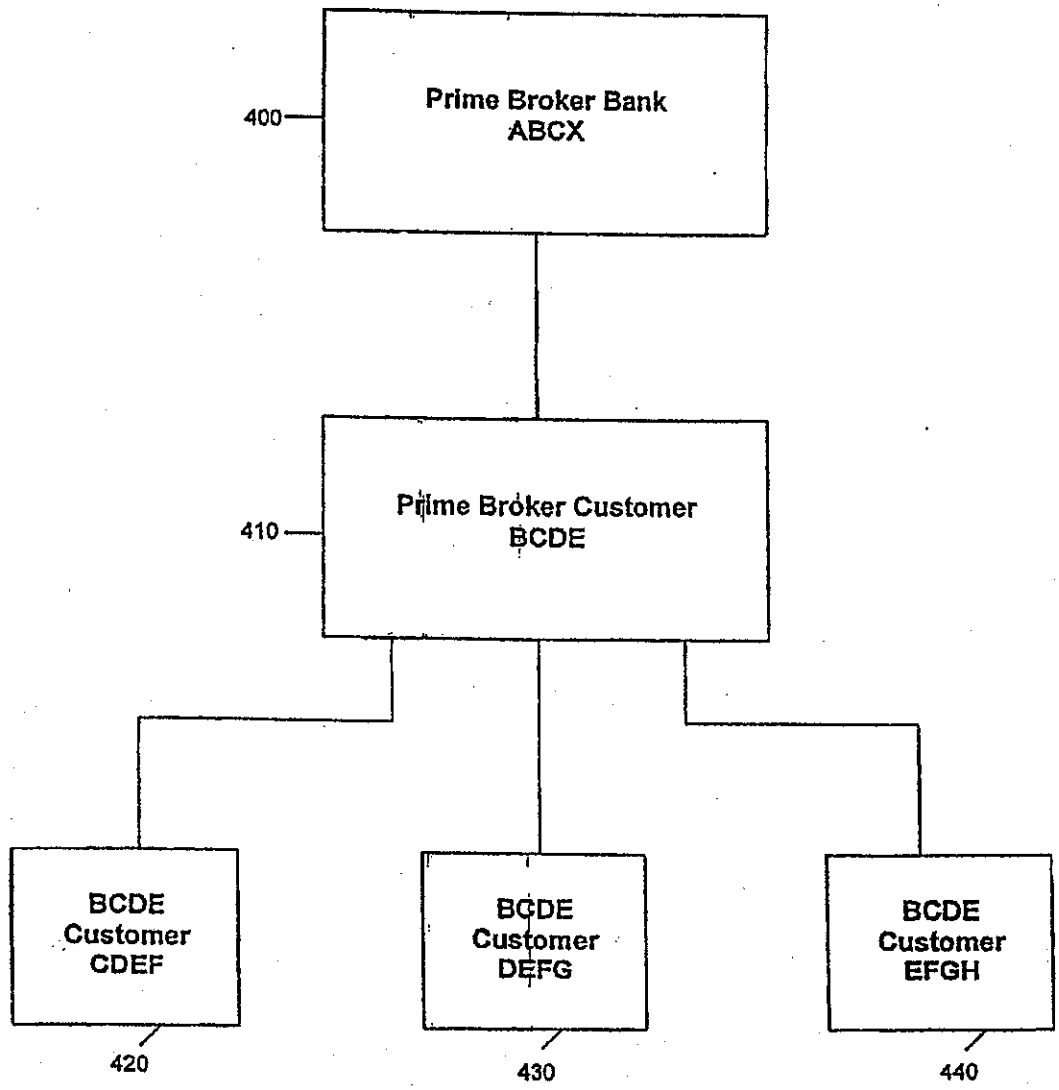


Figure 12

R&G
Patents Trade Marks Designs Design Copyright