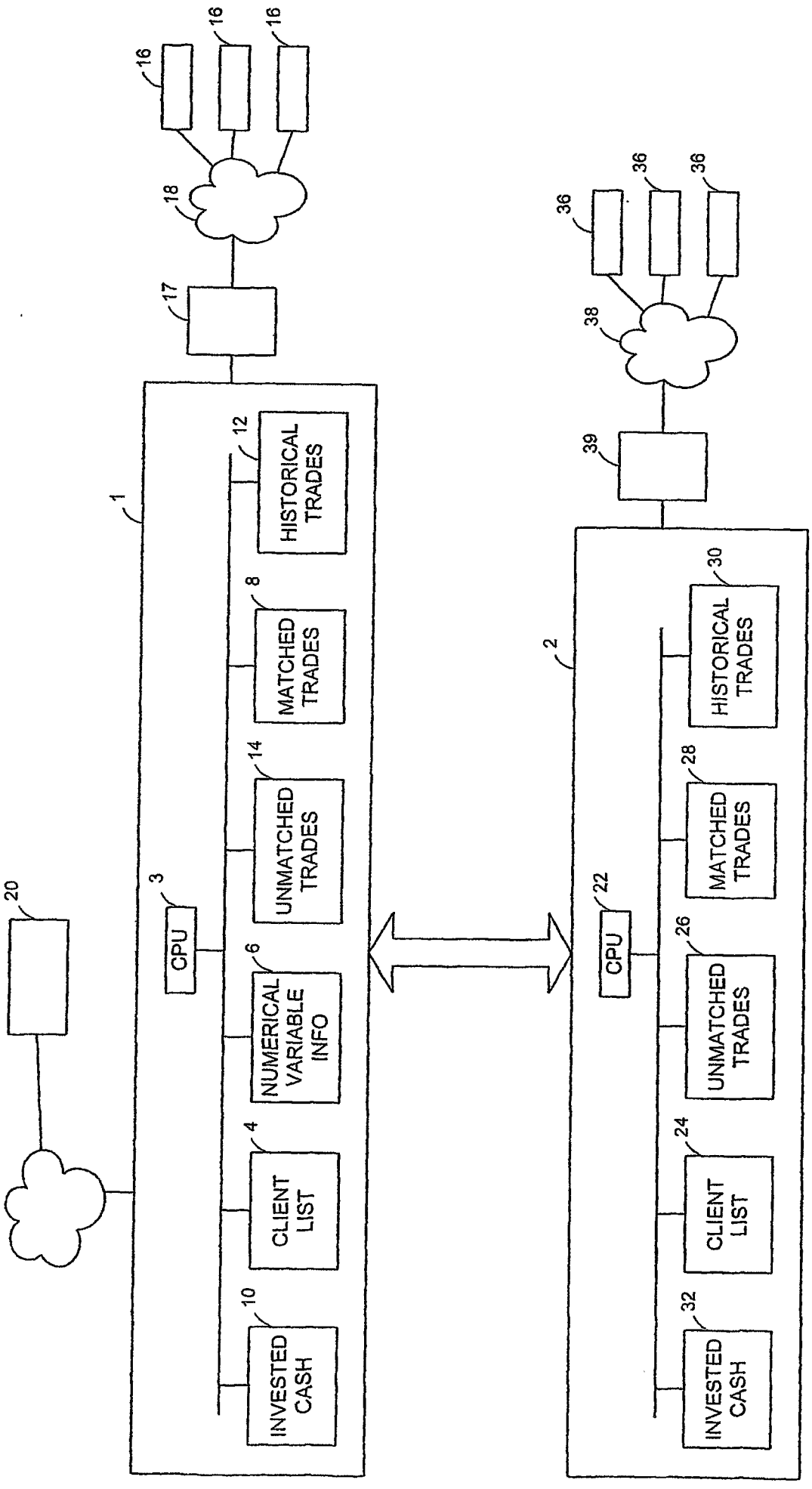

1
2
3
CPU
4
CLIENT LIST
6
NUMERICAL VARIABLE INFO
8
MATCHED TRADES
10
INVESTED CASH
12
HISTORICAL TRADES
14
UNMATCHED TRADES
16
16
16
17
18
20
22
CPU
24
CLIENT LIST
26
UNMATCHED TRADES
28
MATCHED TRADES
30
HISTORICAL TRADES
32
INVESTED CASH
36
36
36
38
39

FIG. 1

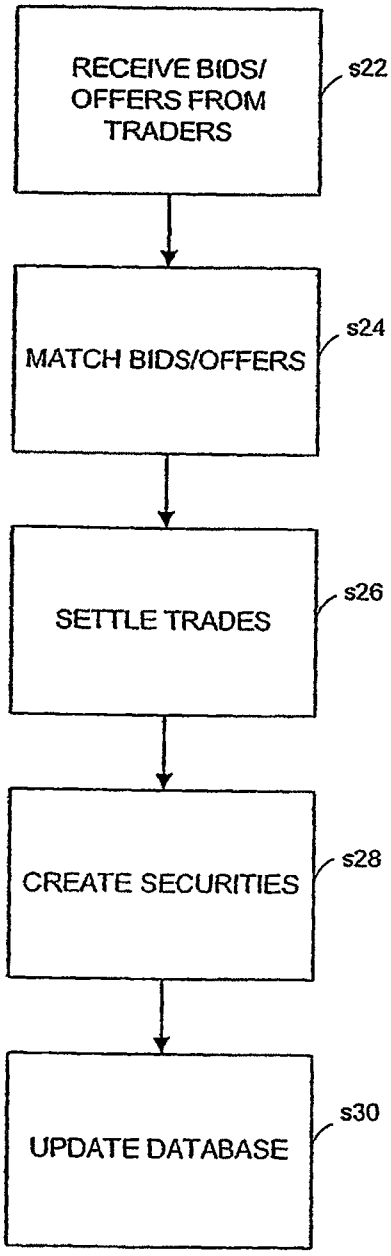

RECEIVE BIDS/ OFFERS FROM TRADERS
s22
MATCH BIDS/OFFERS
s24
SETTLE TRADES
s26
CREATE SECURITIES
s28
UPDATE DATABASE
s30

FIG. 2

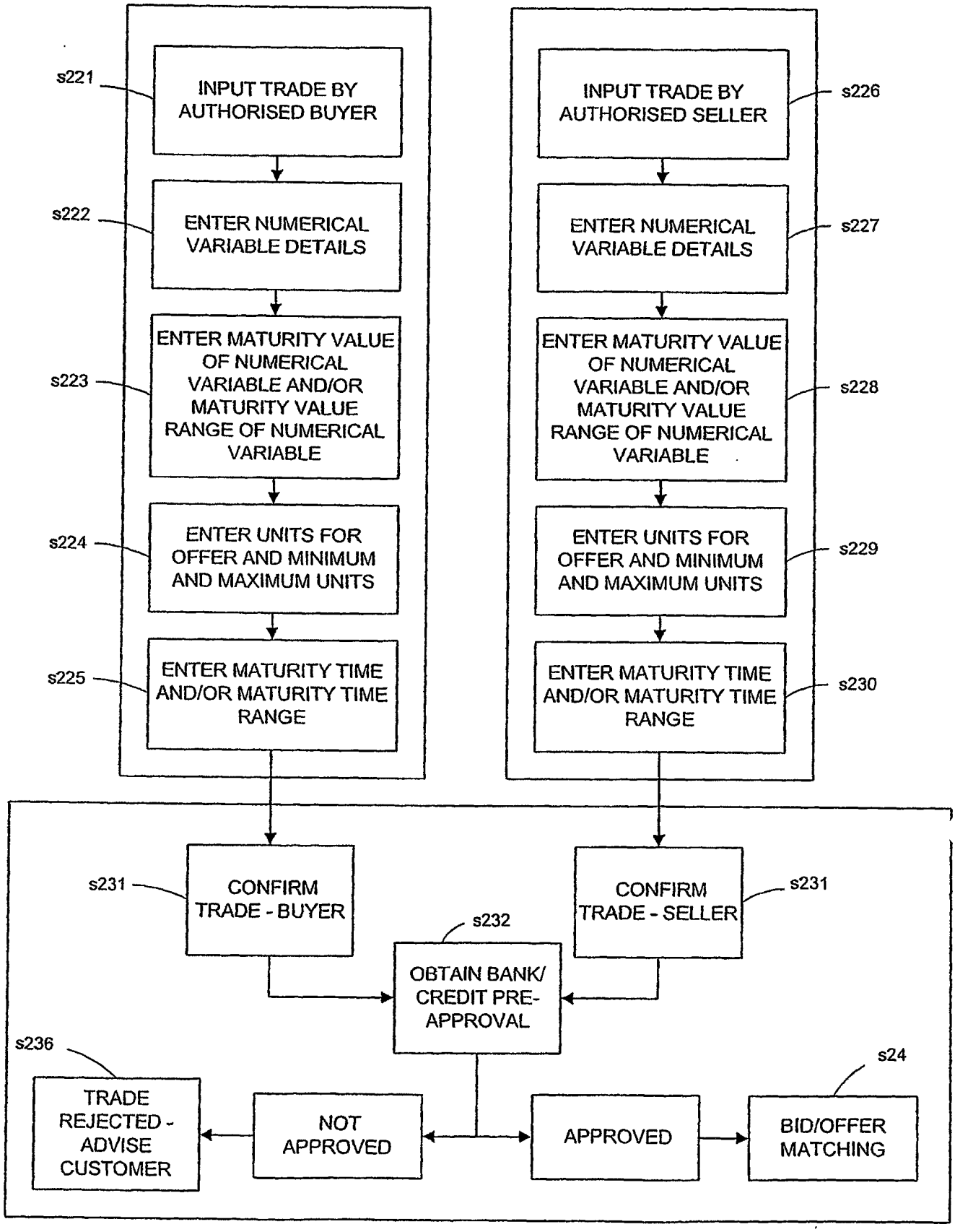

s221
INPUT TRADE BY AUTHORISED BUYER
s222
ENTER NUMERICAL VARIABLE DETAILS
s223
ENTER MATURITY VALUE OF NUMERICAL VARIABLE AND/OR MATURITY VALUE RANGE OF NUMERICAL VARIABLE
s224
ENTER UNITS FOR OFFER AND MINIMUM AND MAXIMUM UNITS
s225
ENTER MATURITY TIME AND/OR MATURITY TIME RANGE
s226
INPUT TRADE BY AUTHORISED SELLER
s227
ENTER NUMERICAL VARIABLE DETAILS
s228
ENTER MATURITY VALUE OF NUMERICAL VARIABLE AND/OR MATURITY VALUE RANGE OF NUMERICAL VARIABLE
s229
ENTER UNITS FOR OFFER AND MINIMUM AND MAXIMUM UNITS
s230
ENTER MATURITY TIME AND/OR MATURITY TIME RANGE
s231
CONFIRM TRADE - BUYER
s231
CONFIRM TRADE - SELLER
s232
OBTAIN BANK/ CREDIT PRE-APPROVAL
s236
TRADE REJECTED - ADVISE CUSTOMER
NOT APPROVED
APPROVED
s24
BID/OFFER MATCHING

FIG. 3

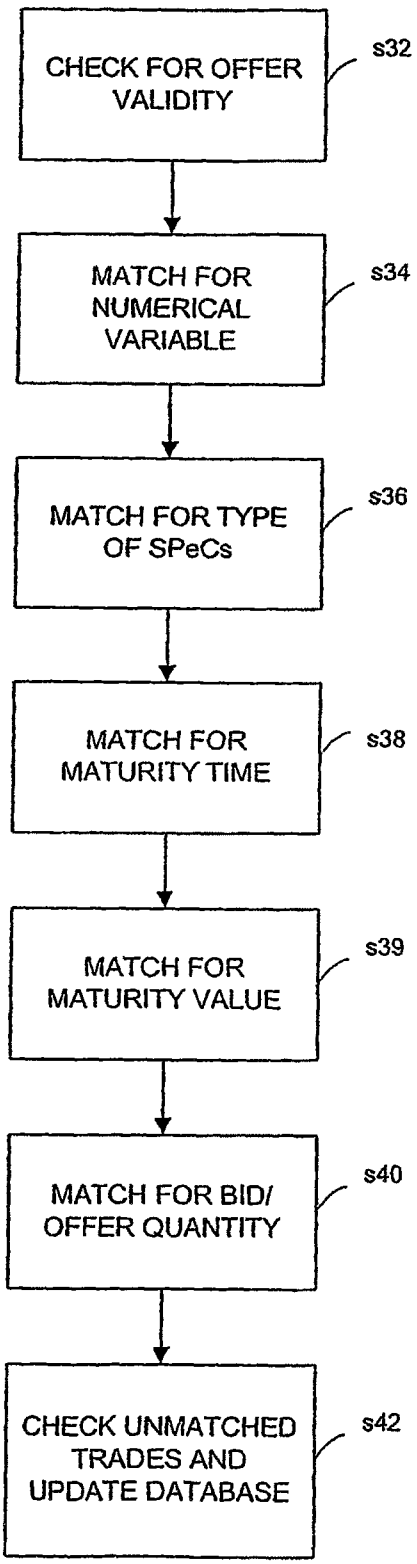

CHECK FOR OFFER VALIDITY
s32
MATCH FOR NUMERICAL VARIABLE
s34
MATCH FOR TYPE OF SPeCs
s36
MATCH FOR MATURITY TIME
s38
MATCH FOR MATURITY VALUE
s39
MATCH FOR BID/ OFFER QUANTITY
s40
CHECK UNMATCHED TRADES AND UPDATE DATABASE
s42

FIG. 4

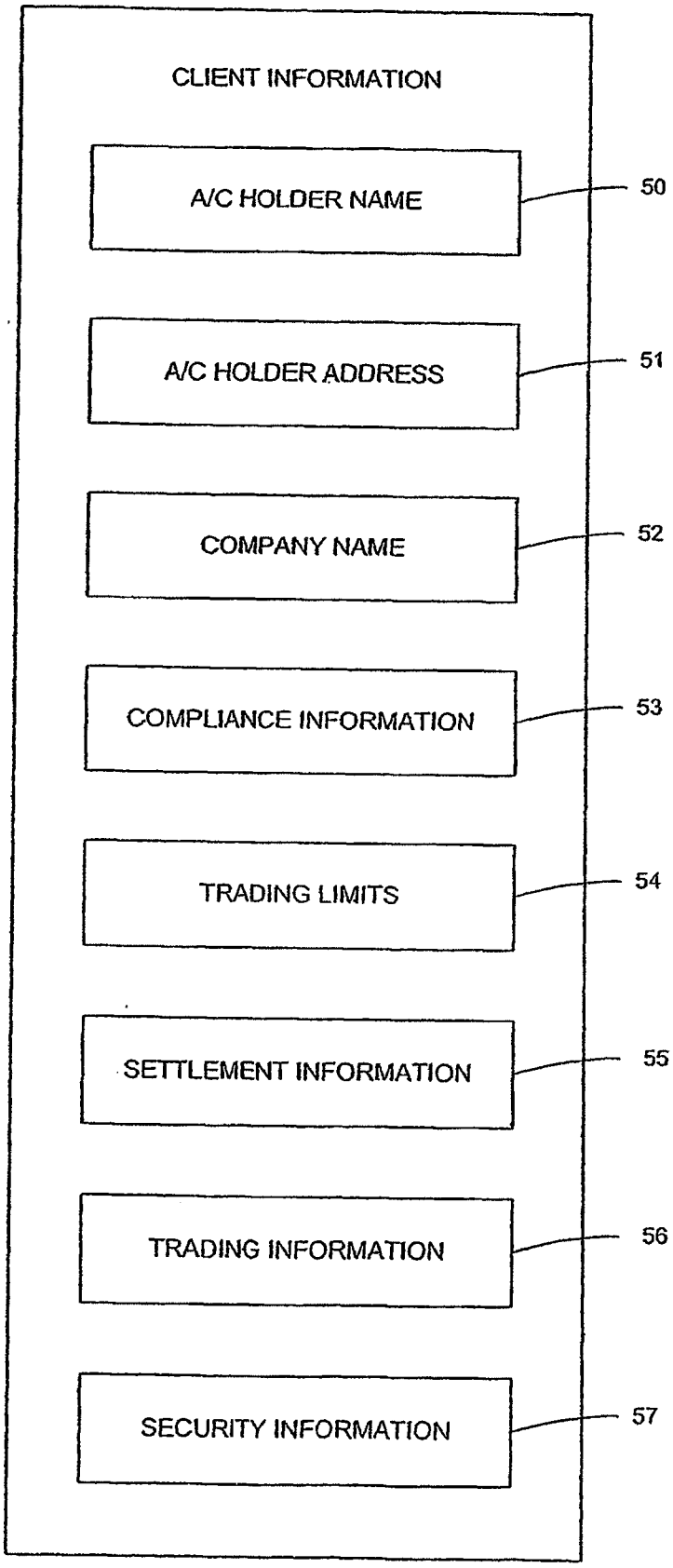

CLIENT INFORMATION
A/C HOLDER NAME
50
A/C HOLDER ADDRESS
51
COMPANY NAME
52
COMPLIANCE INFORMATION
53
TRADING LIMITS
54
SETTLEMENT INFORMATION
55
TRADING INFORMATION
56
SECURITY INFORMATION
57

FIG. 5

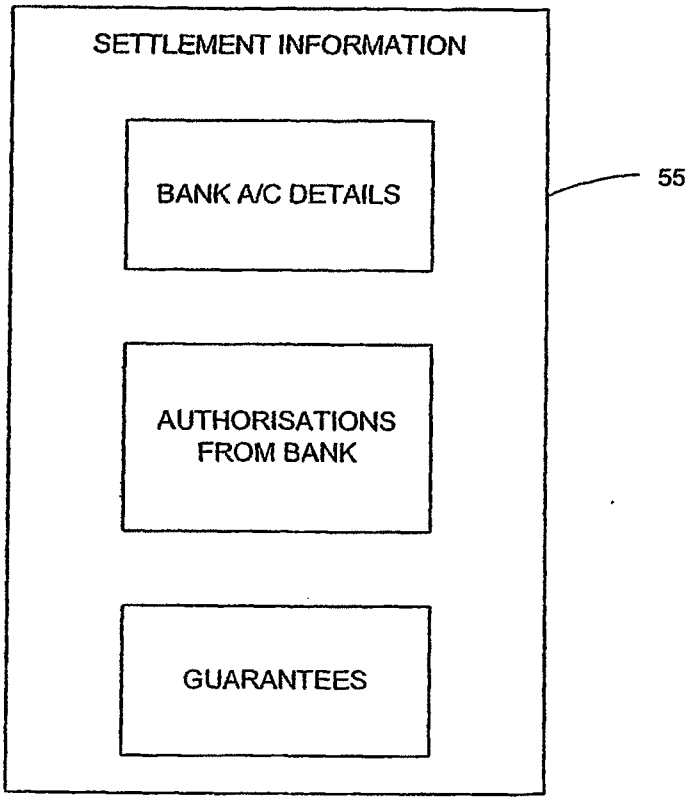

SETTLEMENT INFORMATION
BANK A/C DETAILS
AUTHORISATIONS FROM BANK
GUARANTEES
55

FIG. 6

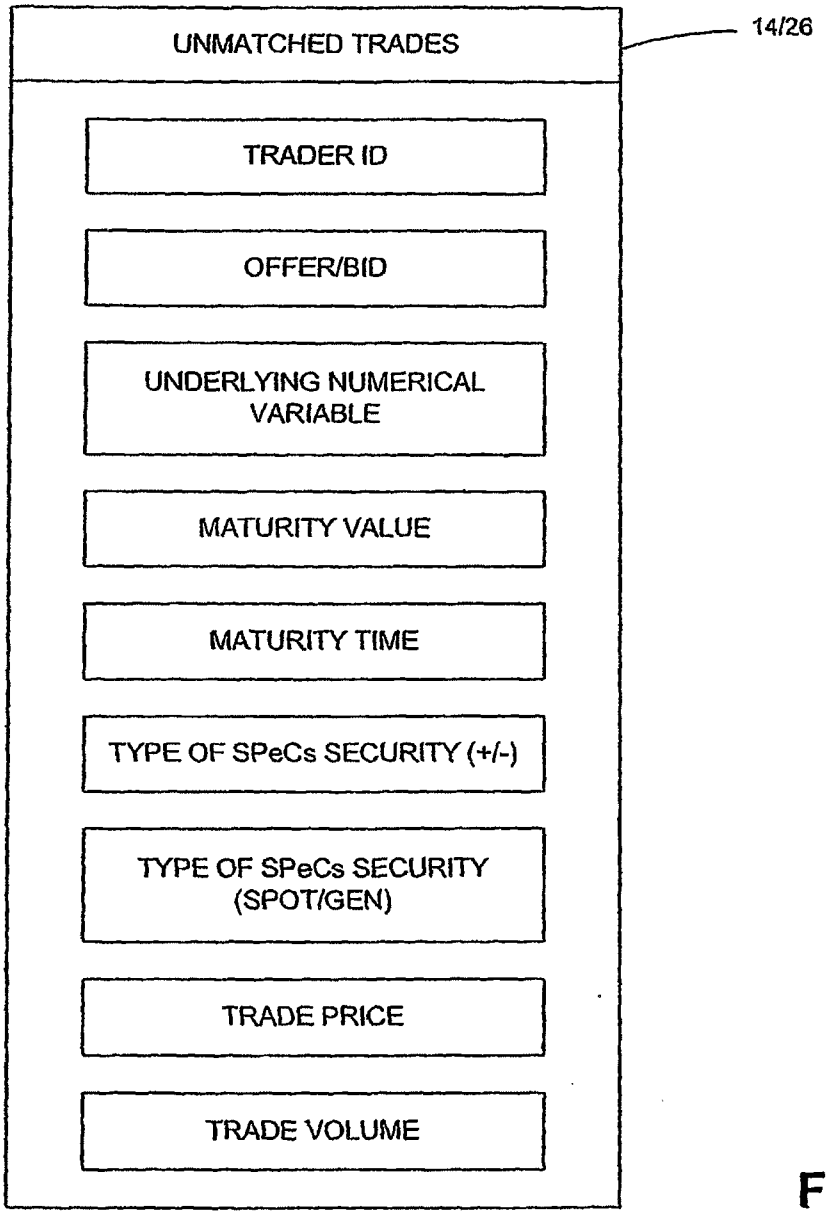

UNMATCHED TRADES
14/26
TRADER ID
OFFER/BID
UNDERLYING NUMERICAL VARIABLE
MATURITY VALUE
MATURITY TIME
TYPE OF SPeCs SECURITY (+/-)
TYPE OF SPeCs SECURITY (SPOT/GEN)
TRADE PRICE
TRADE VOLUME

FIG. 7

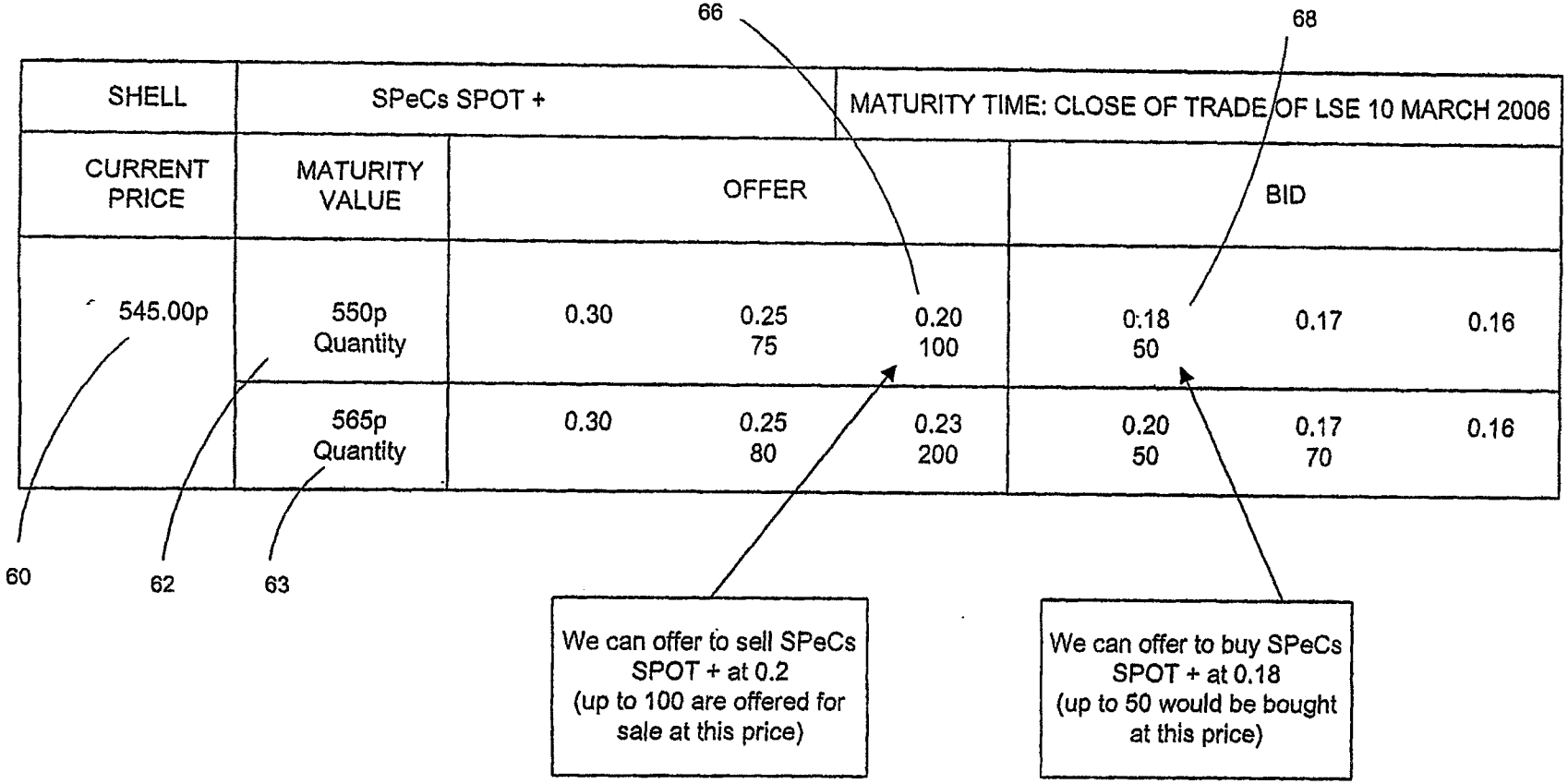

66
68
SHELL
SPeCs SPOT +
MATURITY TIME: CLOSE OF TRADE OF LSE 10 MARCH 2006
CURRENT PRICE
MATURITY VALUE
OFFER
BID
545.00p
550p Quantity
0.30
0.25 75
0.20 100
0.18 50
0.17
0.16
565p Quantity
0.30
0.25 80
0.23 200
0.20 50
0.17 70
0.16
60
62
63
We can offer to sell SPeCs SPOT + at 0.2 (up to 100 are offered for sale at this price)
We can offer to buy SPeCs SPOT + at 0.18 (up to 50 would be bought at this price)

FIG. 8

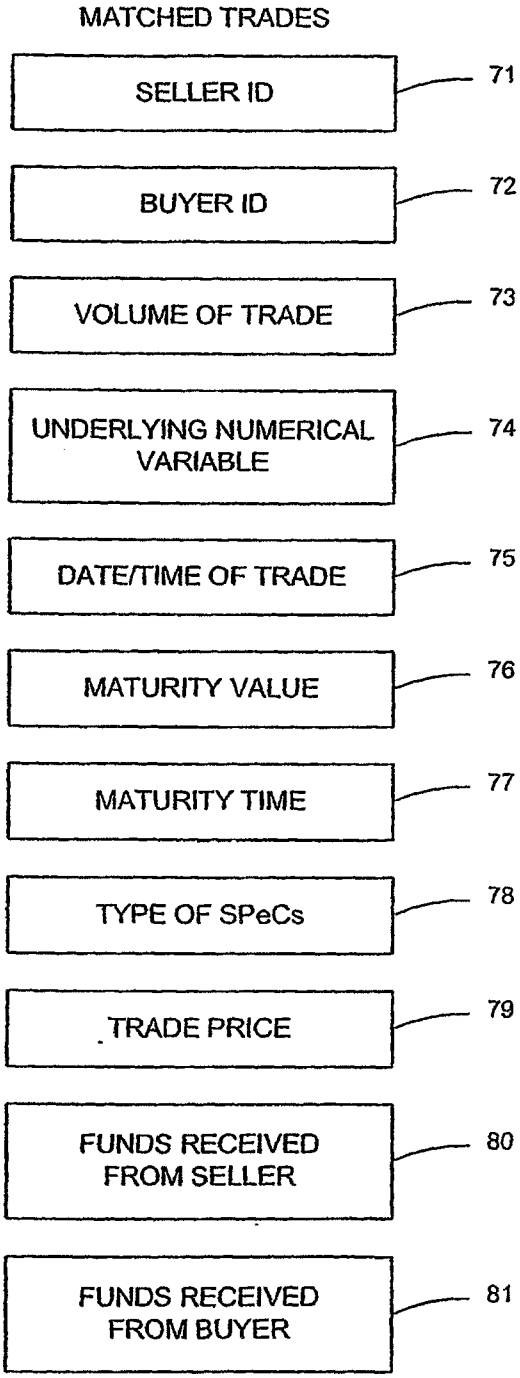

MATCHED TRADES
SELLER ID
71
BUYER ID
72
VOLUME OF TRADE
73
UNDERLYING NUMERICAL VARIABLE
74
DATE/TIME OF TRADE
75
MATURITY VALUE
76
MATURITY TIME
77
TYPE OF SPeCs
78
TRADE PRICE
79
FUNDS RECEIVED FROM SELLER
80
FUNDS RECEIVED FROM BUYER
81

FIG. 9

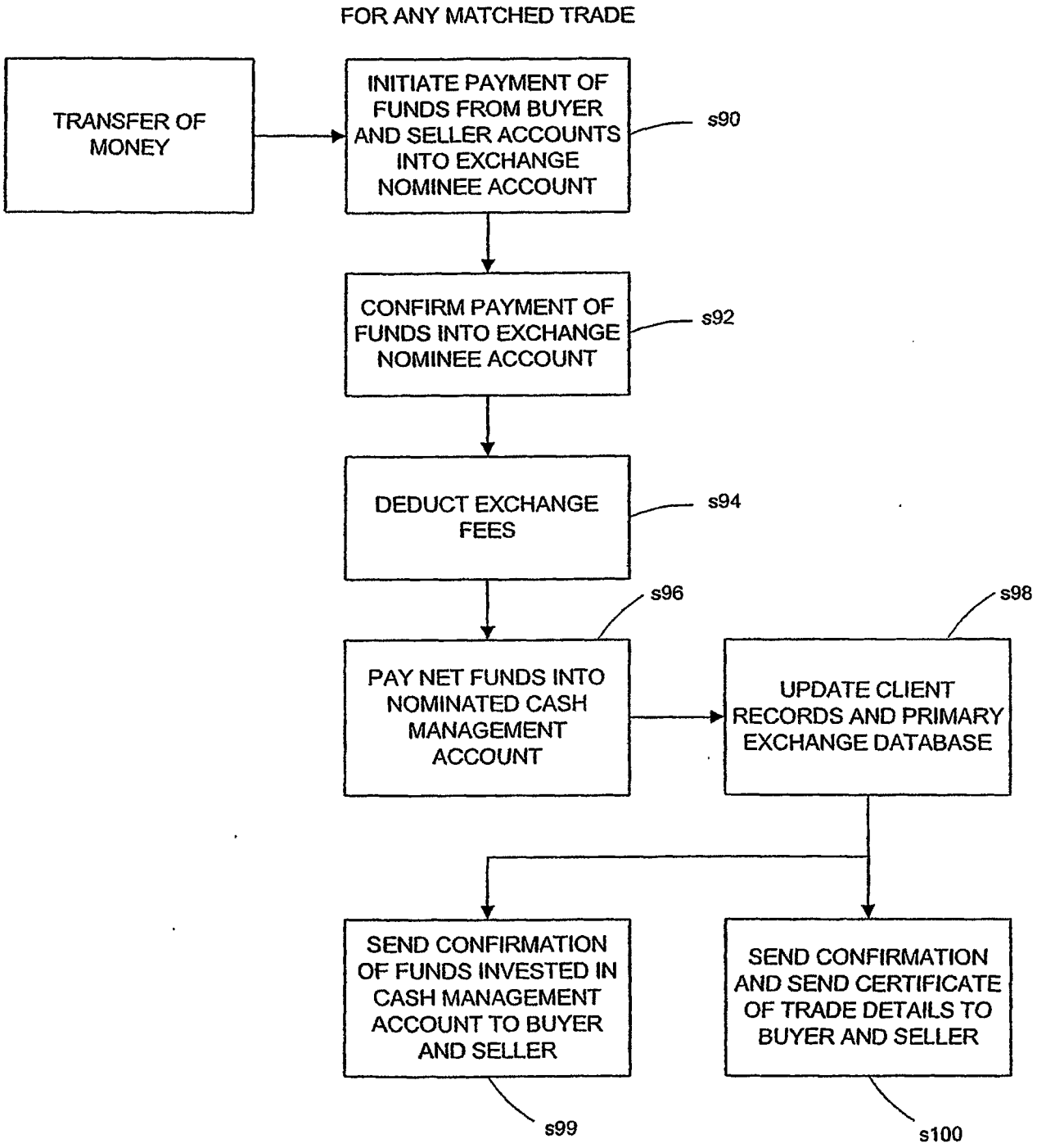

FOR ANY MATCHED TRADE
TRANSFER OF MONEY
INITIATE PAYMENT OF FUNDS FROM BUYER AND SELLER ACCOUNTS INTO EXCHANGE NOMINEE ACCOUNT
s90
CONFIRM PAYMENT OF FUNDS INTO EXCHANGE NOMINEE ACCOUNT
s92
DEDUCT EXCHANGE FEES
s94
s96
PAY NET FUNDS INTO NOMINATED CASH MANAGEMENT ACCOUNT
s98
UPDATE CLIENT RECORDS AND PRIMARY EXCHANGE DATABASE
SEND CONFIRMATION OF FUNDS INVESTED IN CASH MANAGEMENT ACCOUNT TO BUYER AND SELLER
s99
SEND CONFIRMATION AND SEND CERTIFICATE OF TRADE DETAILS TO BUYER AND SELLER
s100

FIG. 10

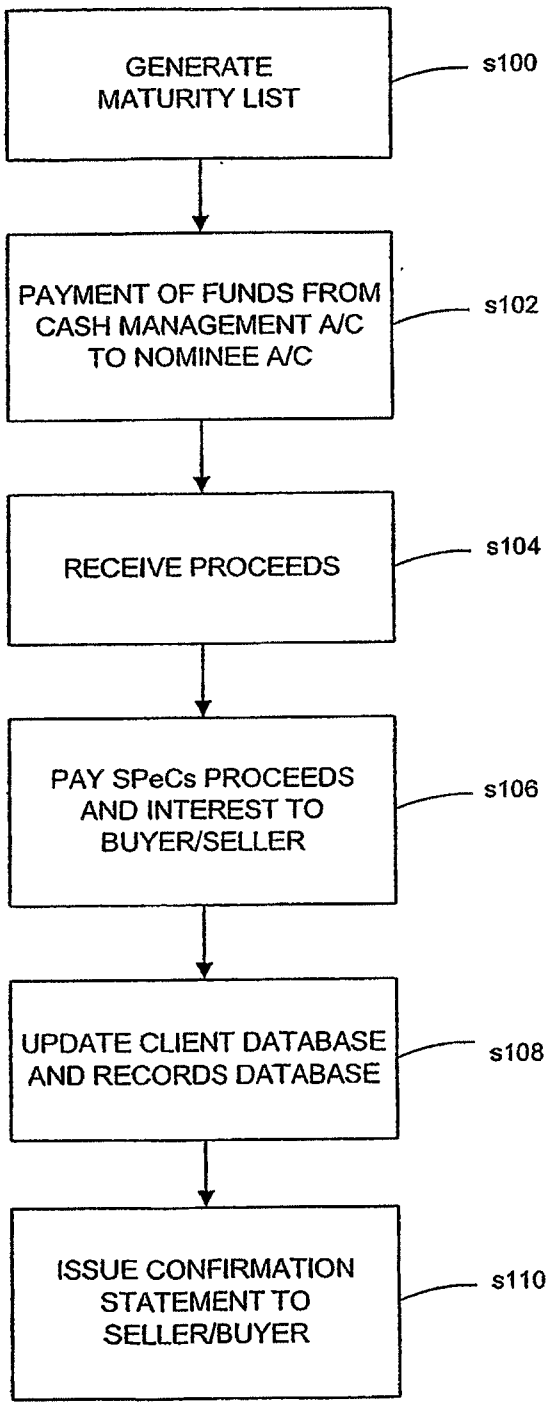

GENERATE MATURITY LIST
s100
PAYMENT OF FUNDS FROM CASH MANAGEMENT A/C TO NOMINEE A/C
s102
RECEIVE PROCEEDS
s104
PAY SPeCs PROCEEDS AND INTEREST TO BUYER/SELLER
s106
UPDATE CLIENT DATABASE AND RECORDS DATABASE
s108
ISSUE CONFIRMATION STATEMENT TO SELLER/BUYER
s110

FIG. 11

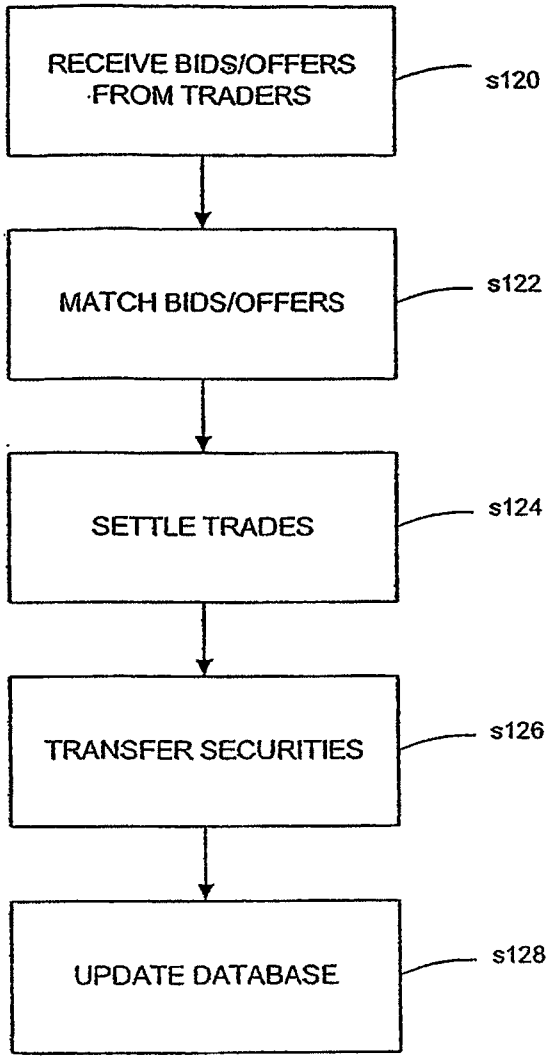

RECEIVE BIDS/OFFERS FROM TRADERS
s120
MATCH BIDS/OFFERS
s122
SETTLE TRADES
s124
TRANSFER SECURITIES
s126
UPDATE DATABASE
s128

FIG. 12

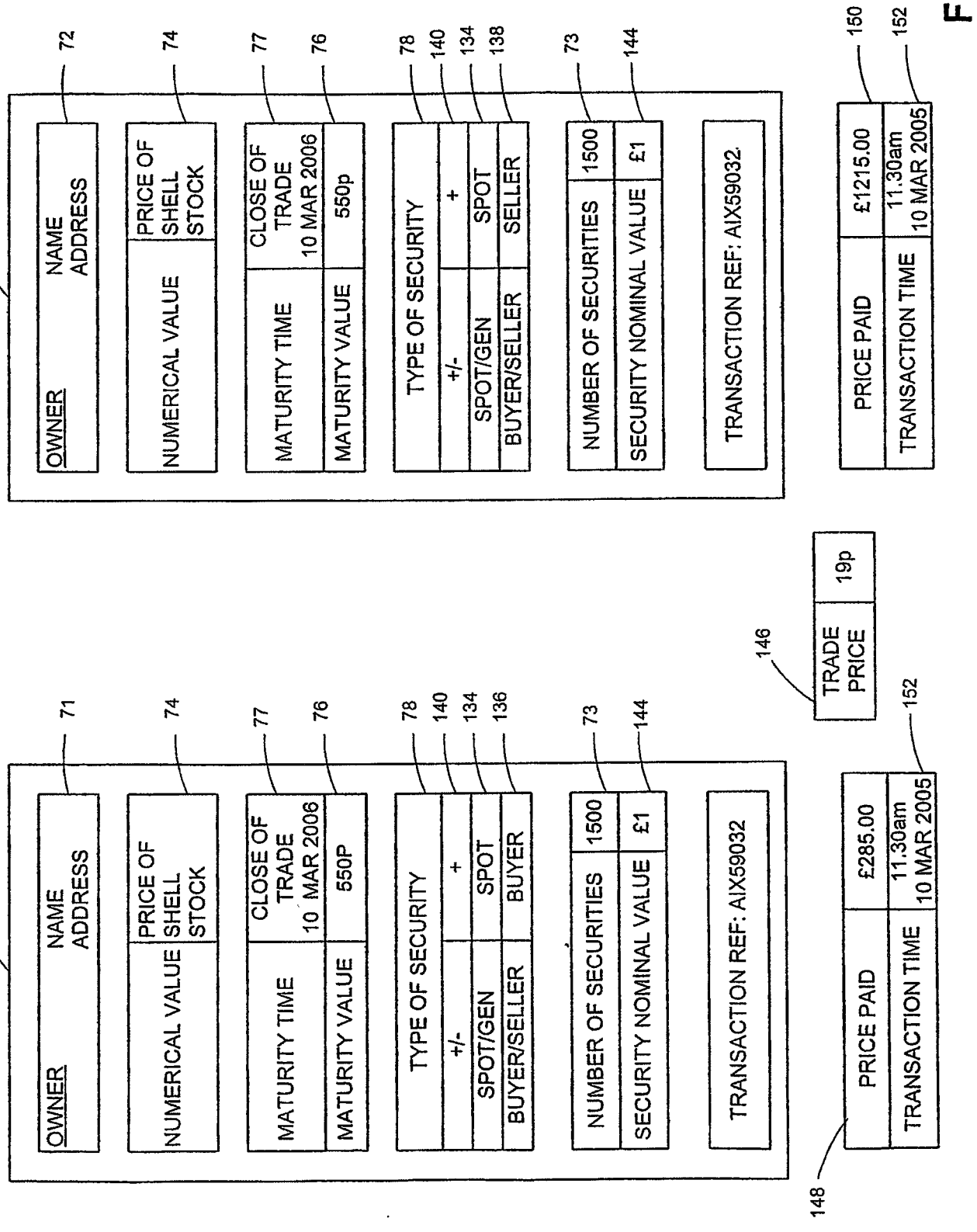

130
OWNER
NAME
ADDRESS
71
NUMERICAL VALUE
PRICE OF SHELL STOCK
74
MATURITY TIME
CLOSE OF TRADE 10 MAR 2006
77
MATURITY VALUE
550P
76
TYPE OF SECURITY
78
+/-
+
140
SPOT/GEN
SPOT
134
BUYER/SELLER
BUYER
136
NUMBER OF SECURITIES
1500
73
SECURITY NOMINAL VALUE
£1
144
TRANSACTION REF: AIX59032
146
TRADE PRICE
19p
148
PRICE PAID
£285.00
TRANSACTION TIME
11.30am 10 MAR 2005
152
132
OWNER
NAME
ADDRESS
72
NUMERICAL VALUE
PRICE OF SHELL STOCK
74
MATURITY TIME
CLOSE OF TRADE 10 MAR 2006
77
MATURITY VALUE
550p
76
TYPE OF SECURITY
78
+/-
+
140
SPOT/GEN
SPOT
134
BUYER/SELLER
SELLER
138
NUMBER OF SECURITIES
1500
73
SECURITY NOMINAL VALUE
£1
144
TRANSACTION REF: AIX59032
150
PRICE PAID
£1215.00
TRANSACTION TIME
11.30am 10 MAR 2005
152

FIG. 13