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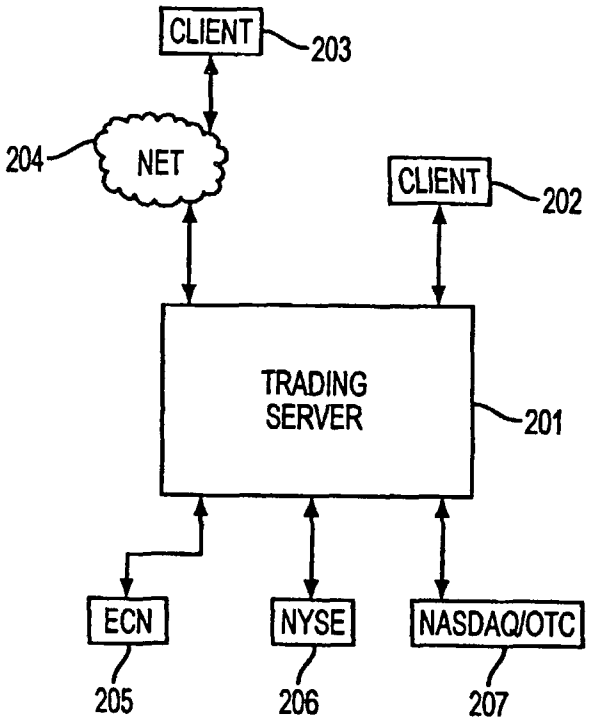
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(54) Title: MINIMIZING SECURITY HOLDINGS RISK DURING PORTFOLIO TRADING



(57) Abstract: A method and computer program product for minimizing short-term risk to a portfolio of securities holdings during implementation of executing an outstanding trade list of securities to be traded, takes into account covariances between securities in the outstanding trade list and between securities in the outstanding trade list and securities in the portfolio of holdings so as to minimize risk to the portfolio of holdings as well as to a residual trade list of unexecuted orders during said implementation.

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