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(71) Applicant *(for all designated States except US)*: **BGC PARTNERS, INC.** [US/US]; 499 Park Avenue, New York, NY 10022 (US).

(72) Inventors; and

(75) Inventors/Applicants *(for US only)*: **LUTNICK, Howard, W.** [US/US]; 110 East 59th Street, New York, NY 10022 (US). **SWEETING, Michael** [GB/GB]; 1 Churchill Place, London E14 5RD (GB). **NOVIELLO, Joseph, C.** [US/US]; 110 East 59th Street, New York, NY 10022 (US).

(74) Agents: **BOUNDY, David, E.** et al.; Cantor Fitzgerald, L.P., Innovation Division, 110 East 59th Street, 6th Floor, New York, NY 10022 (US).

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(54) Title: AUTOMATIC FINANCIAL INSTRUMENT TRANSACTION SYSTEM

(57) Abstract: A computer-based transaction system manages representations of a plurality of positions in a first type of financial instrument, such as bond future contracts. From time to time, transaction system converts traders' positions in the first type of financial instrument into corresponding positions in a second type of financial instrument, such as bonds. Later, the transaction system converts each position in the second type of financial instrument into a position in the first type of financial instrument.

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