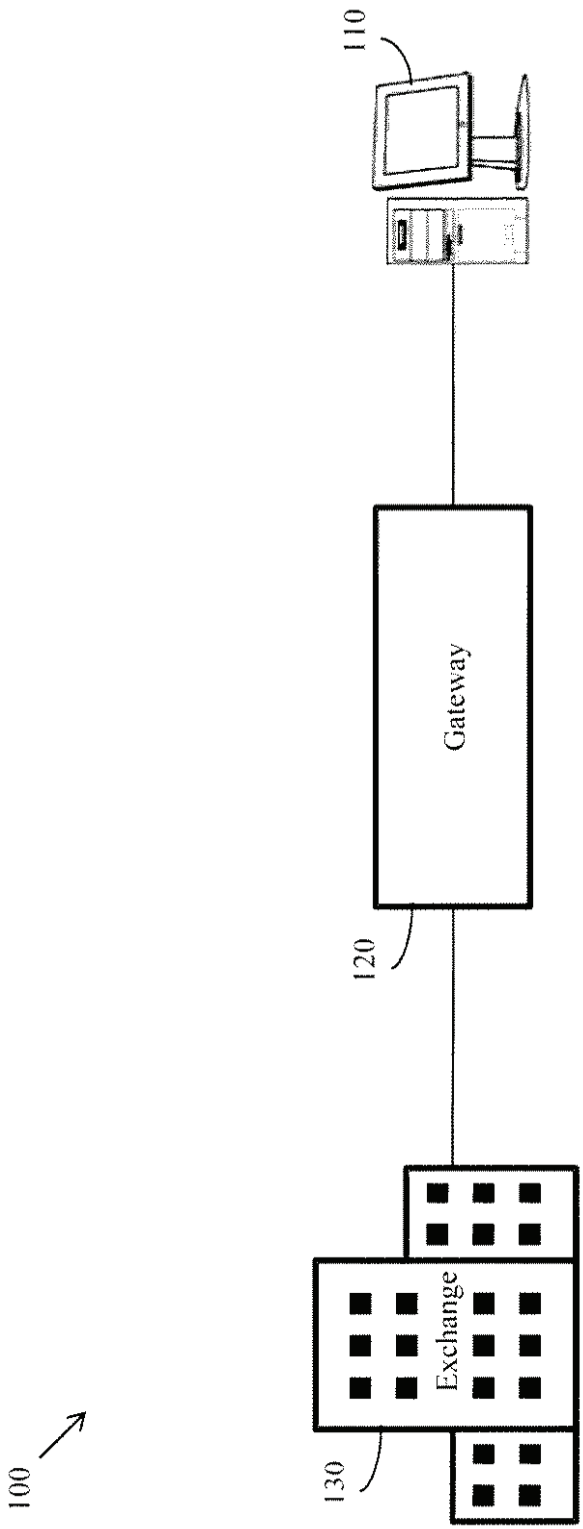


FIG. 1

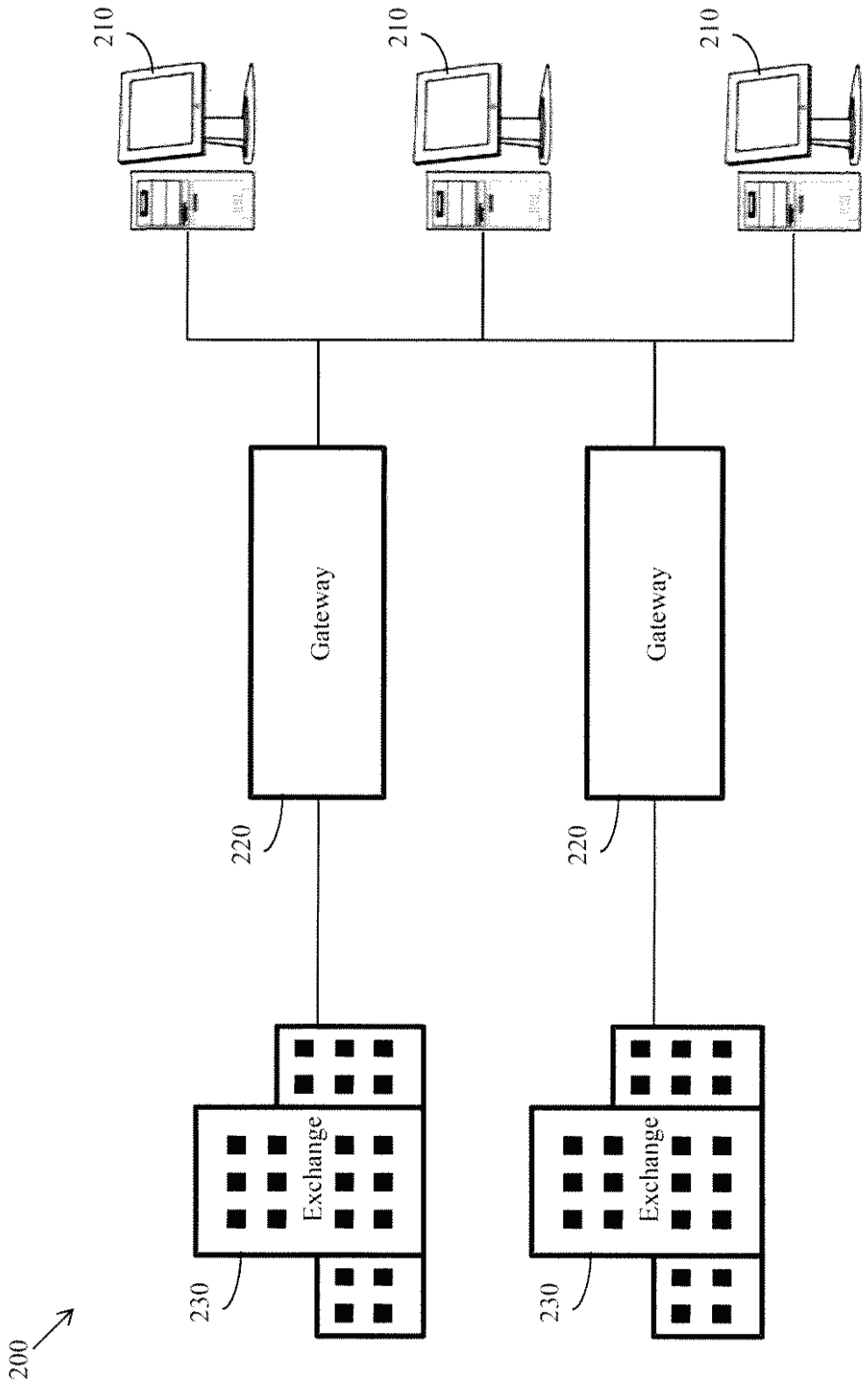

200
210
210
210
Gateway
Gateway
220
220
Exchange
Exchange
230
230

FIG. 2

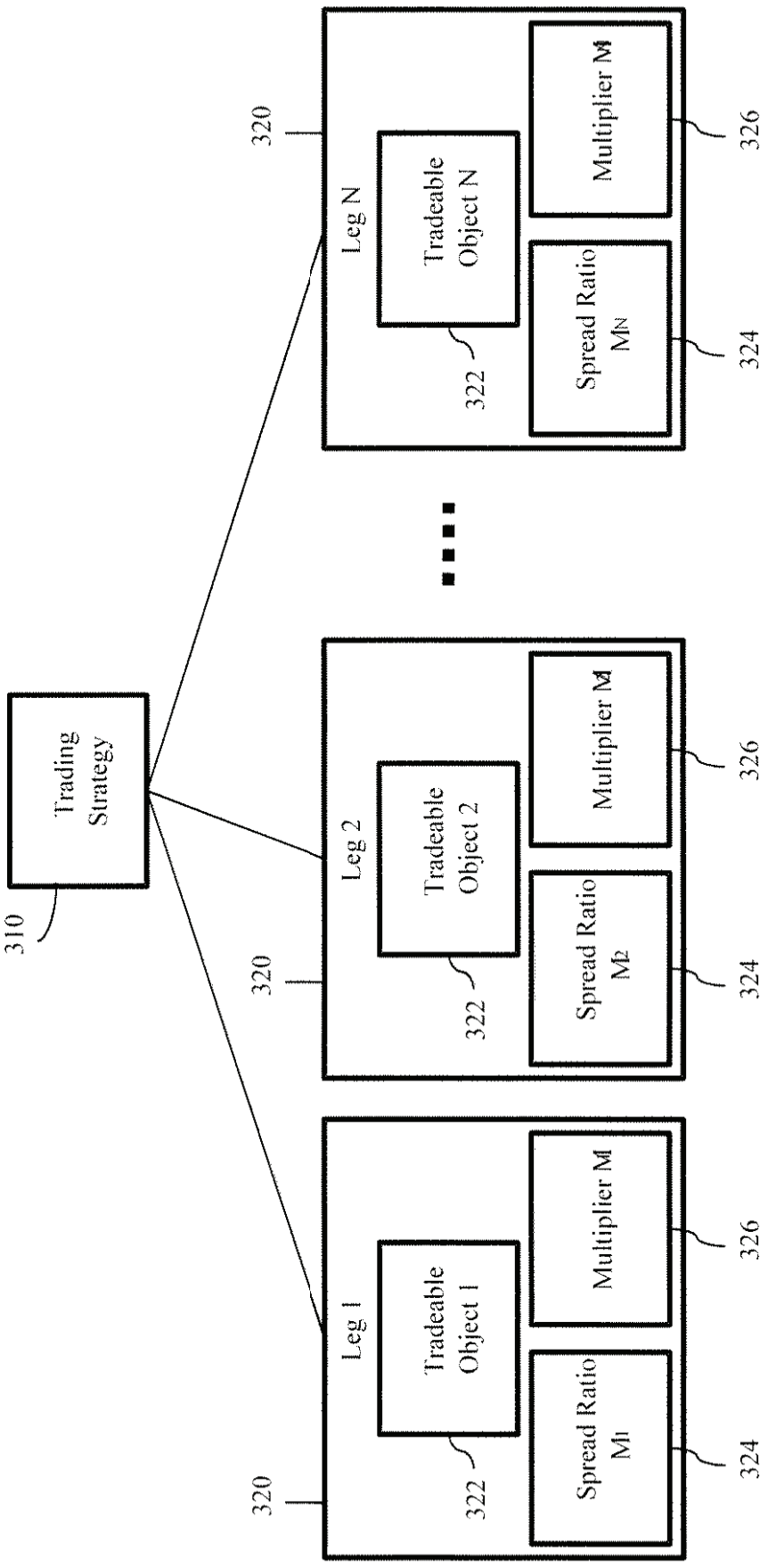

Trading Strategy
310
320
Leg 1
Tradeable Object 1
322
Spread Ratio M1
324
Multiplier M
326
320
Leg 2
Tradeable Object 2
322
Spread Ratio M2
324
Multiplier M
326
320
Leg N
Tradeable Object N
322
Spread Ratio MN
324
Multiplier M
326

FIG. 3

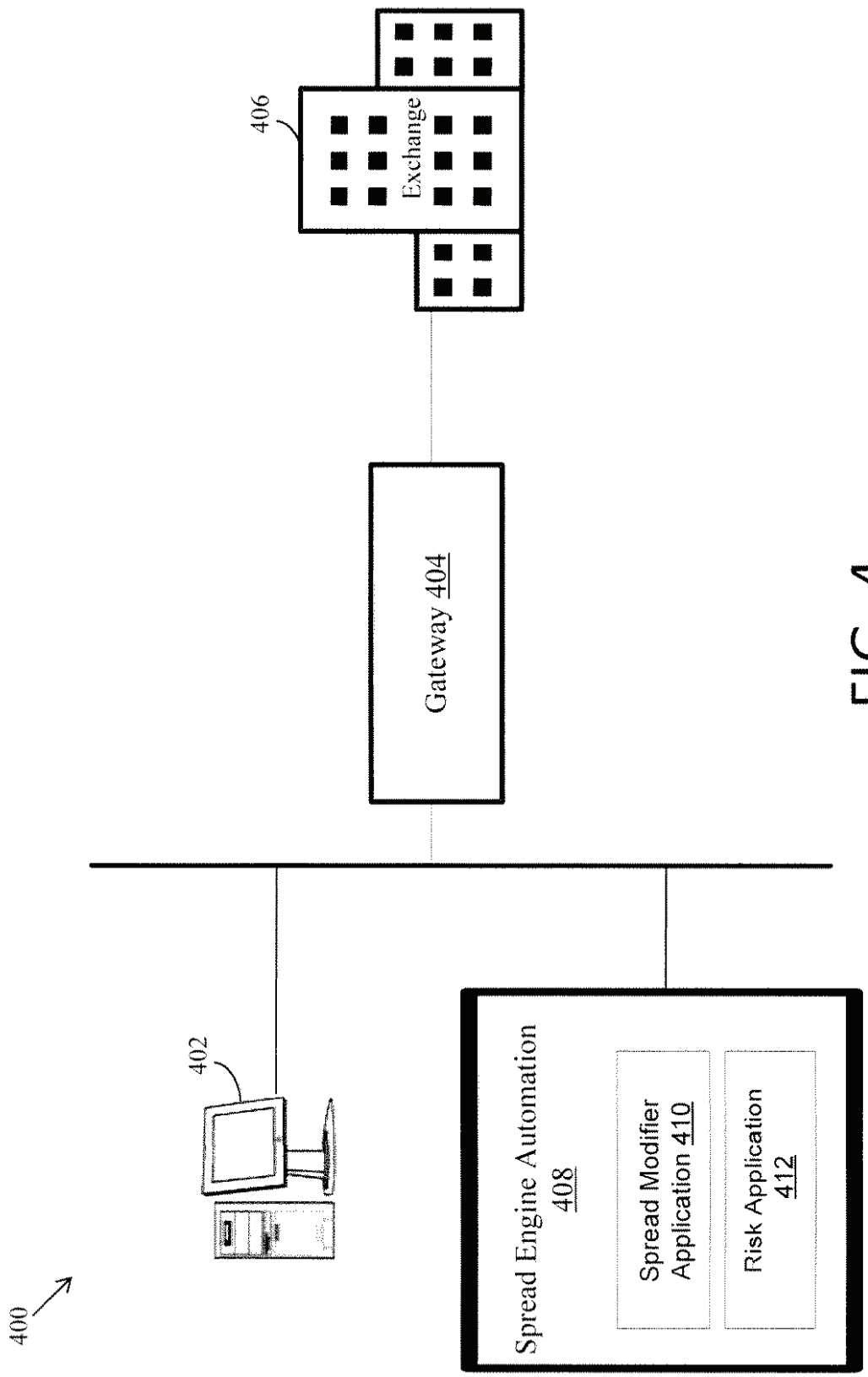

400
402
406
Exchange
Gateway 404
Spread Engine Automation 408
Spread Modifier Application 410
Risk Application 412

FIG. 4

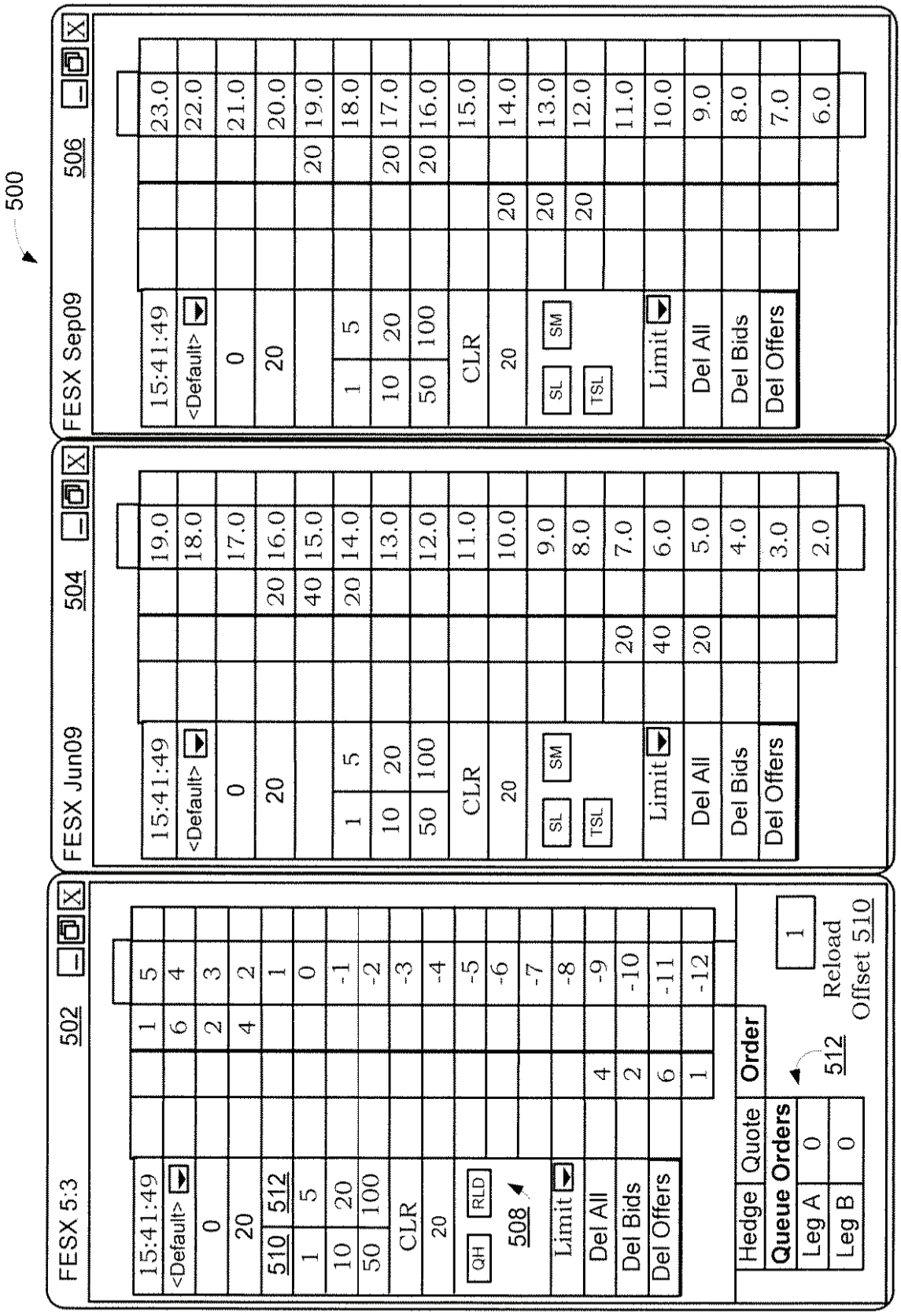

500
FESX 5:3
502
15:41:49
<Default>
0
20
510 512
1 5
10 20
50 100
CLR
20
QH
RLD
508
Limit
Del All
Del Bids
Del Offers
Hedge
Quote
Order
Queue Orders
Leg A 0
Leg B 0
512
1
Reload
Offset 510
FESX Jun09
504
15:41:49
<Default>
0
20
1 5
10 20
50 100
CLR
20
SL
SM
TSL
Limit
Del All
Del Bids
Del Offers
FESX Sep09
506
15:41:49
<Default>
0
20
1 5
10 20
50 100
CLR
20
SL
SM
TSL
Limit
Del All
Del Bids
Del Offers

FIG. 5

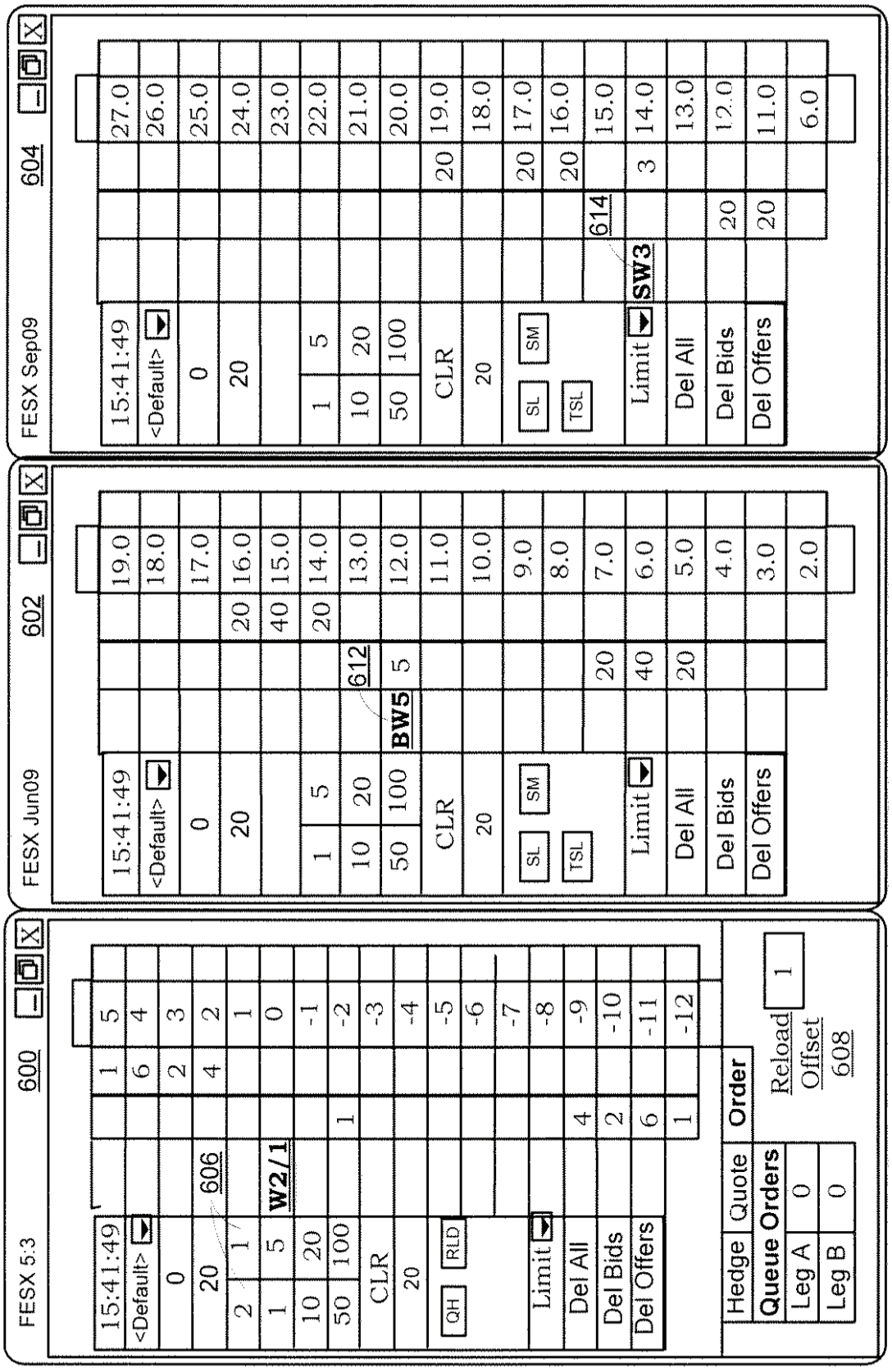

FESX 5:3
600
15:41:49
<Default>
0
20
606
2
1
1
5
W2/1
10
20
50
100
CLR
20
QH
RLD
Limit
Del All
Del Bids
Del Offers
Hedge
Quote
Order
Queue Orders
Leg A
0
Leg B
0
Reload
1
Offset
608
FESX Jun09
602
15:41:49
<Default>
0
20
1
5
10
20
612
50
100
BW5
5
CLR
20
SL
SM
TSL
Limit
Del All
Del Bids
Del Offers
19.0
18.0
17.0
16.0
15.0
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
FESX Sep09
604
15:41:49
<Default>
0
20
1
5
10
20
50
100
CLR
20
SL
SM
TSL
614
Limit
SW3
Del All
Del Bids
Del Offers
27.0
26.0
25.0
24.0
23.0
22.0
21.0
20.0
19.0
18.0
17.0
16.0
15.0
14.0
13.0
12.0
11.0
6.0

FIG. 6

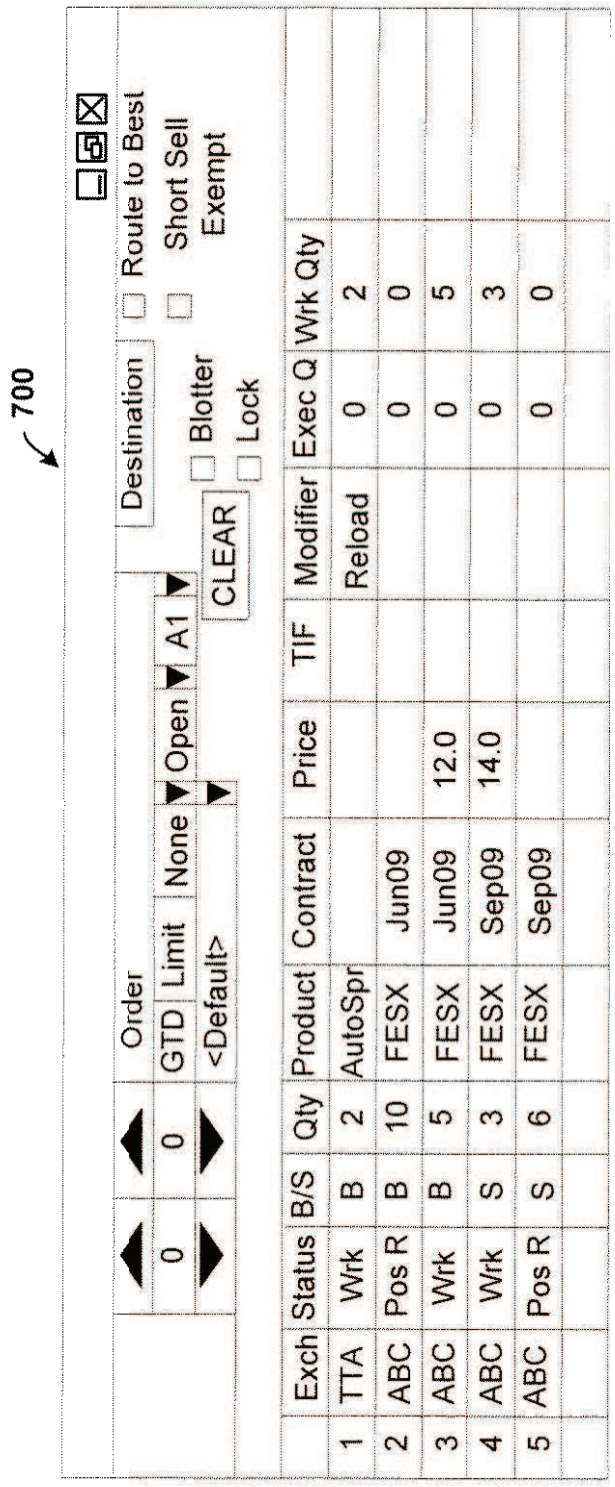

700
Order
GTD
Limit
None
Open
A1
<Default>
CLEAR
Destination
Route to Best
Short Sell
Exempt
Blotter
Lock
Exch
Status
B/S
Qty
Product
Contract
Price
TIF
Modifier
Exec Q
Wrk Qty
1 TTA Wrk B 2 AutoSpr Reload 0 2
2 ABC Pos R B 10 FESX Jun09 0 0
3 ABC Wrk B 5 FESX Jun09 12.0 0 5
4 ABC Wrk S 3 FESX Sep09 14.0 0 3
5 ABC Pos R S 6 FESX Sep09 0 0

FIG. 7

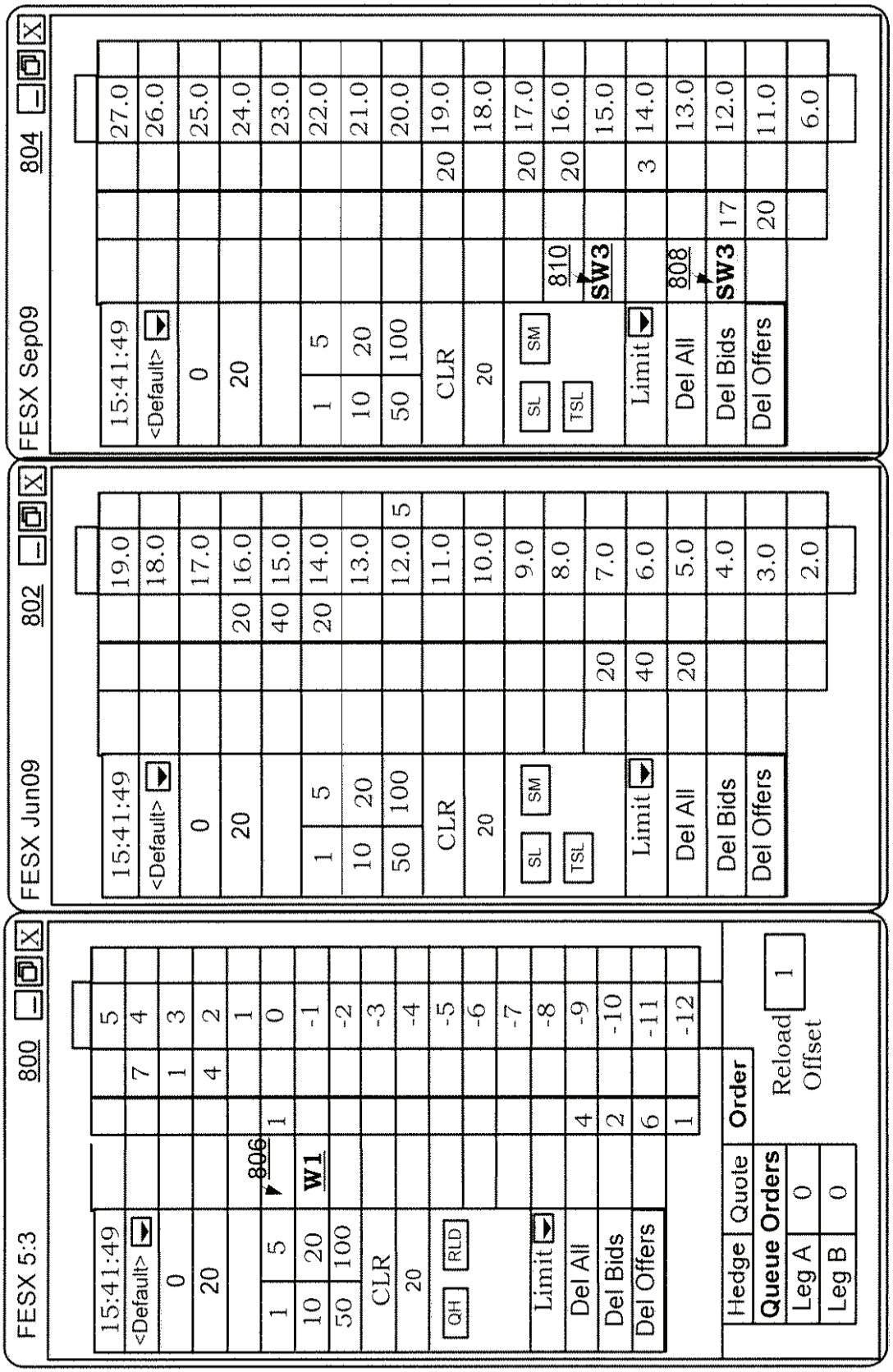

FESX 5:3
800
15:41:49
<Default>
0
20
1
5
10
20
50
100
CLR
20
QH
RLD
Limit
Del All
Del Bids
Del Offers
806
W1
Hedge
Quote
Order
Queue Orders
Leg A
0
Leg B
0
Reload
1
Offset
FESX Jun09
802
15:41:49
<Default>
0
20
1
5
10
20
50
100
CLR
20
SL
SM
TSL
Limit
Del All
Del Bids
Del Offers
FESX Sep09
804
15:41:49
<Default>
0
20
1
5
10
20
50
100
CLR
20
SL
SM
TSL
810
SW3
Limit
Del All
Del Bids
Del Offers
808
SW3

FIG. 8

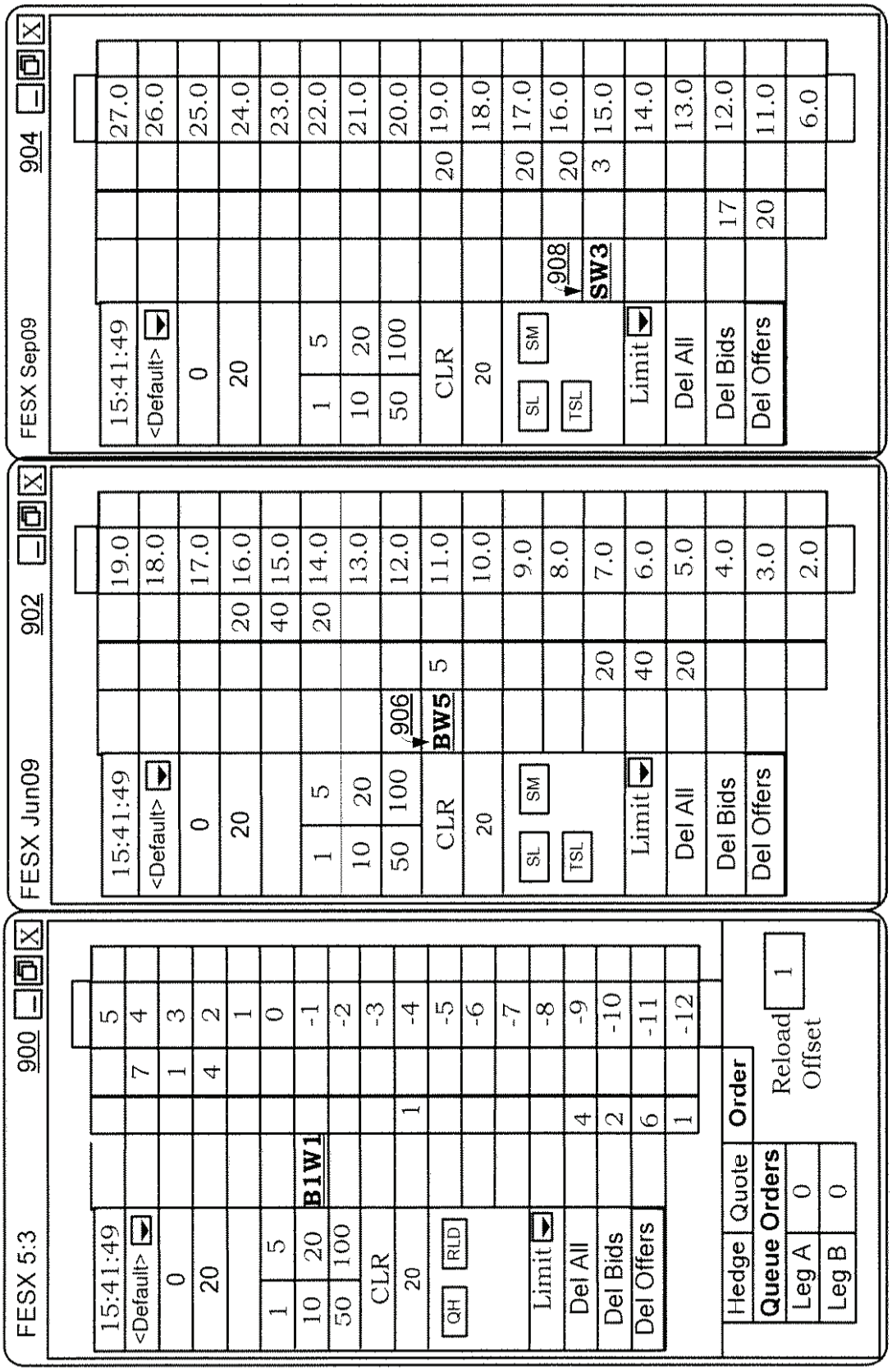

FESX 5:3
900
15:41:49
<Default>
QH
RLD
B1W1
Limit
Del All
Del Bids
Del Offers
Hedge
Quote
Order
Queue Orders
Leg A
Leg B
Reload
Offset
FESX Jun09
902
906
BW5
SL
SM
TSL
FESX Sep09
904
908
SW3

FIG. 9

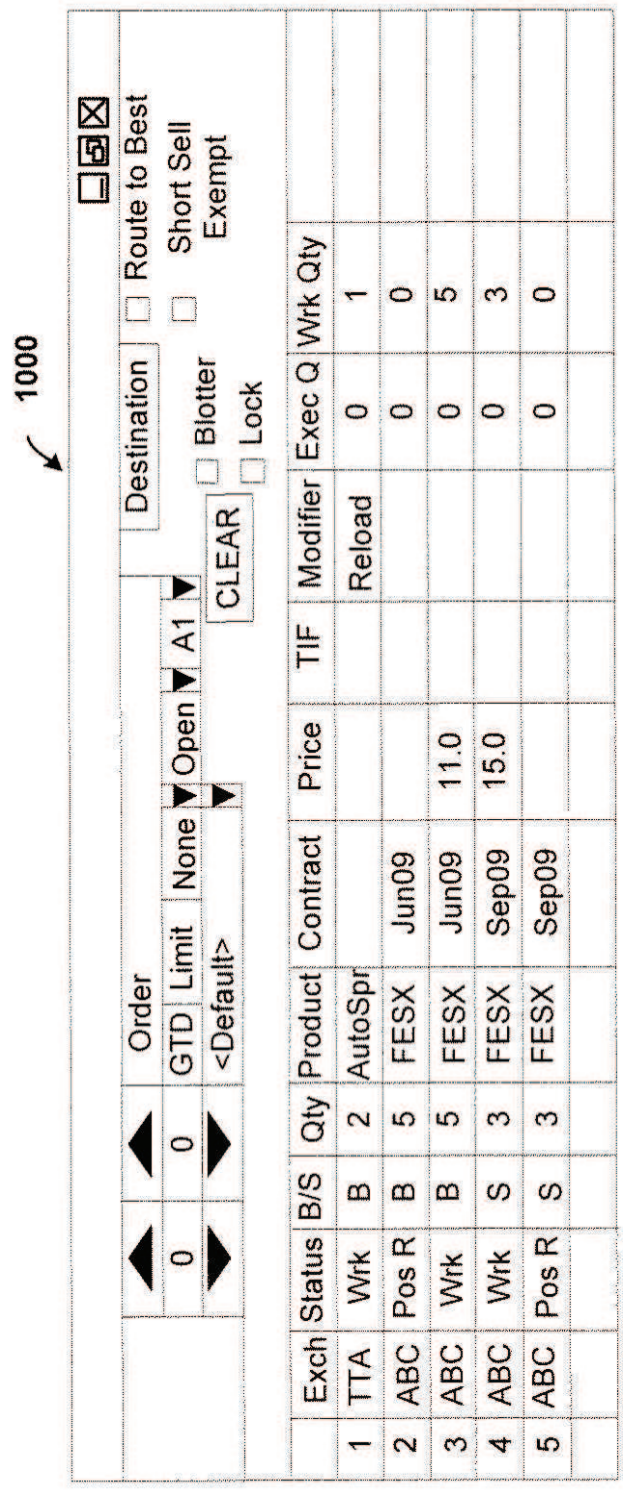

1000
Order
GTD
Limit
None
Open
A1
<Default>
CLEAR
Destination
Route to Best
Short Sell
Exempt
Blotter
Lock
Exch
Status
B/S
Qty
Product
Contract
Price
TIF
Modifier
Exec Q
Wrk Qty
1 TTA Wrk B 2 AutoSpr Reload 0 1
2 ABC Pos R B 5 FESX Jun09 0 0
3 ABC Wrk B 5 FESX Jun09 11.0 0 5
4 ABC Wrk S 3 FESX Sep09 15.0 0 3
5 ABC Pos R S 3 FESX Sep09 0 0

FIG. 10

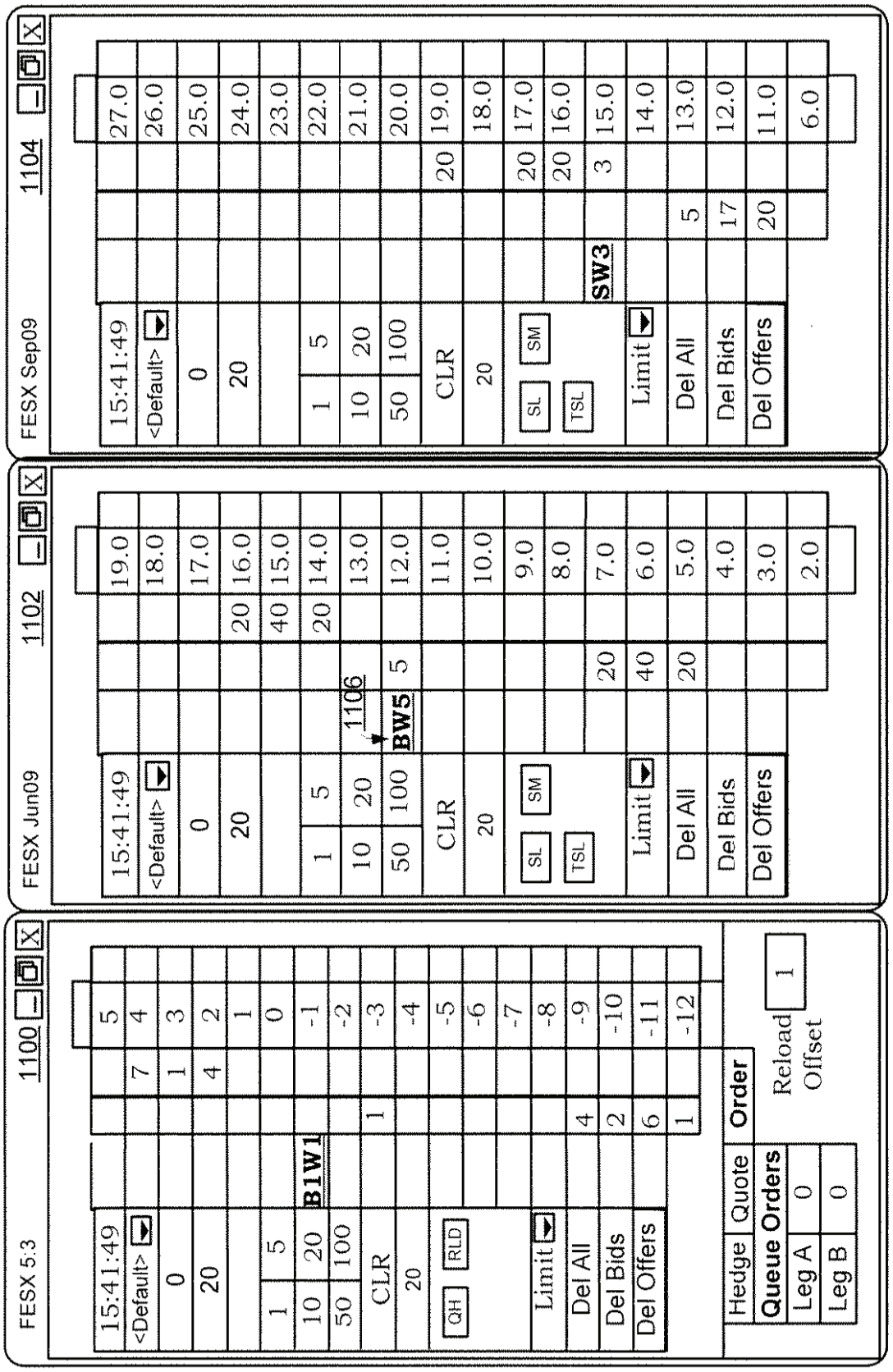

FESX 5:3
1100
15:41:49
<Default>
0
20
1
5
10
20
B1W1
50
100
CLR
1
20
QH
RLD
Limit
Del All
4
Del Bids
2
Del Offers
6
1
5
4
7
1
3
4
2
1
0
-1
-2
-3
-4
-5
-6
-7
-8
-9
-10
-11
-12
Hedge
Quote
Order
Queue Orders
Leg A
0
Leg B
0
Reload
1
Offset
FESX Jun09
1102
15:41:49
<Default>
0
20
1
5
10
20
1106
50
100
BW5
5
CLR
20
SL
SM
TSL
Limit
Del All
Del Bids
Del Offers
19.0
18.0
17.0
16.0
15.0
14.0
13.0
12.0
11.0
10.0
9.0
8.0
7.0
6.0
5.0
4.0
3.0
2.0
20
40
20
20
FESX Sep09
1104
15:41:49
<Default>
0
20
1
5
10
20
50
100
CLR
20
SL
SM
TSL
SW3
Limit
Del All
Del Bids
Del Offers
27.0
26.0
25.0
24.0
23.0
22.0
21.0
20.0
19.0
18.0
17.0
16.0
15.0
14.0
13.0
12.0
11.0
6.0
20
20
3
5
17
20

FIG. 11

Action	Leg A	Leg B	
Add Order	5-lot Q 15-lot PR	3-lot Q 9-lot PR	1202
Leg A Quoting Filled			1204
Send Hedge on B Adjust PR of B	15-lot PR	3-lot Q 6-lot PR 3-lot H	1206
Spread Fill 1 (LegB Hedge Filled)			1208
Adjust PR of A	5-lot Q 10-lot PR	3-lot Q 6-lot PR	1210
Leg A Quoting Filled			1212
Send Hedge on B Adjust PR of B	10-lot PR	3-lot Q 3-lot PR 3-lot H	1214
Spread Fill 2 (LegB Hedge Filled)			1216
Adjust PR of A	5-lot Q 5-lot PR	3-lot Q 3-lot PR	1218
Leg A Quoting Filled			1220
Send Hedge on B Delete Quoting Ord B Delete PR of B	5-lot PR	3-lot H	1222
OK of B Delete Delete PR of A		3-lot H	1224
Spread Fill 3 (LegB Hedge Filled)			1226

FIG. 12

Action	Leg A	Leg B	
Add Order	15-lot Q 15-lot PR	9-lot Q 9-lot PR	1302
Leg A Quoting Filled			1304
Send Hedge on B Reduce Quoting Qty B Adjust PR of B	10-lot Q 15-lot PR	6-lot Q 6-lot PR 3-lot H	1306
OK of B Qty Change Adjust PR of A	10-lot Q 10-lot PR	6-lot Q 6-lot PR 3-lot H	1308
Spread Fill 1 (LegB Hedge Filled)			1310
	10-lot Q 10-lot PR	6-lot Q 6-lot PR	1312
Leg A Quoting Filled			1314
Send Hedge on B Reduce Quoting Qty B Adjust PR of B	5-lot Q 15-lot PR	3-lot Q 3-lot PR 3-lot H	1316
OK of B Qty Change Adjust PR of B	5-lot Q 5-lot PR	3-lot Q 3-lot PR 3-lot H	1318
Spread Fill 2 (LegB Hedge Filled)			1320
	5-lot Q 5-lot PR	3-lot Q 3-lot PR	1322
Leg A Quoting Filled			1324
Send Hedge on B Reduce Quoting Qty B Adjust PR of B	5-lot PR	3-lot H	1326
OK of B Delete Delete PR of A		3-lot H	1328
Spread Fill 3 (LegB Hedge Filled)			1330

FIG. 13

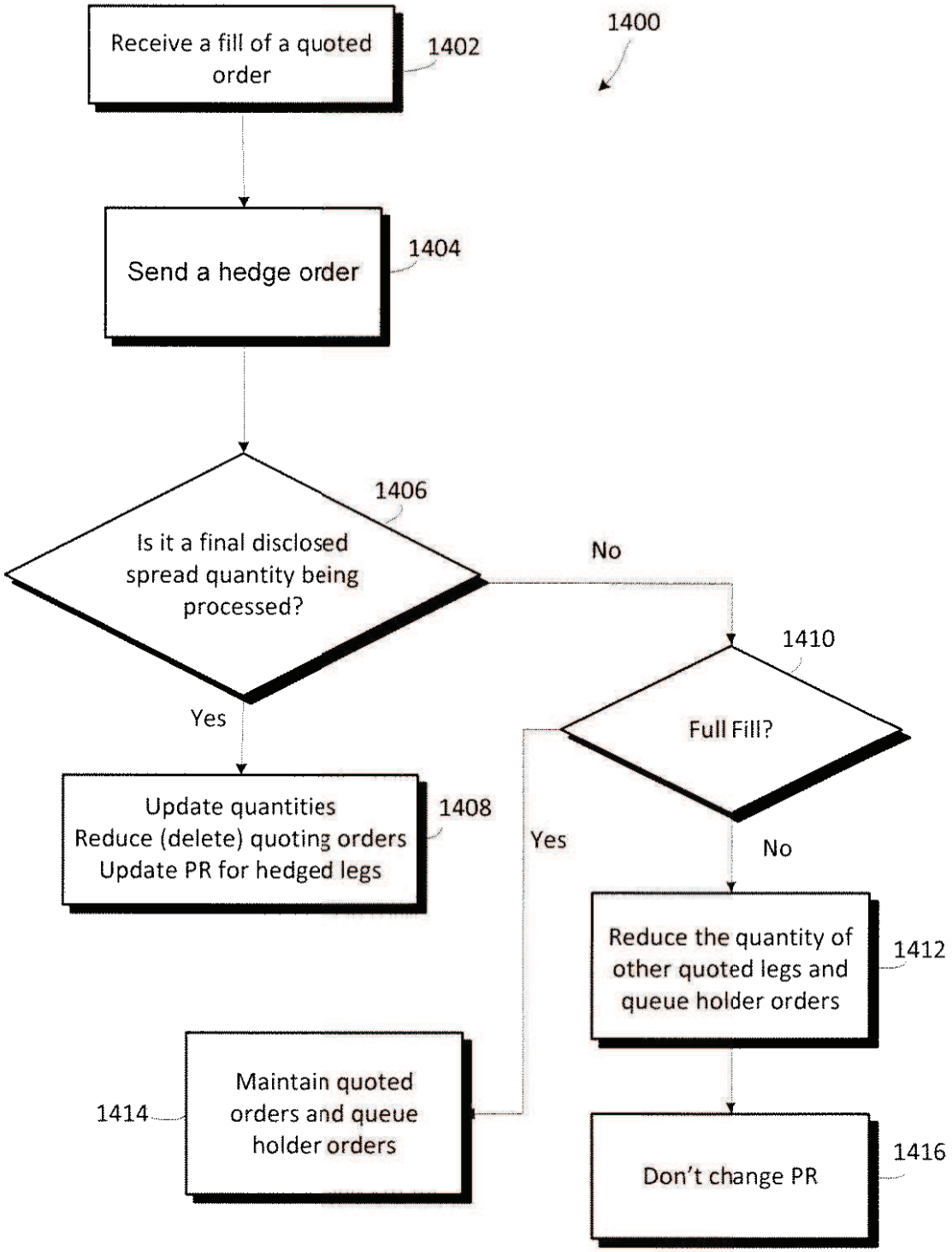

1400
Receive a fill of a quoted order
1402
Send a hedge order
1404
1406
Is it a final disclosed spread quantity being processed?
No
Yes
1410
Full Fill?
Yes
No
Update quantities
Reduce (delete) quoting orders
Update PR for hedged legs
1408
Reduce the quantity of other quoted legs and queue holder orders
1412
Maintain quoted orders and queue holder orders
1414
Don't change PR
1416

FIG. 14

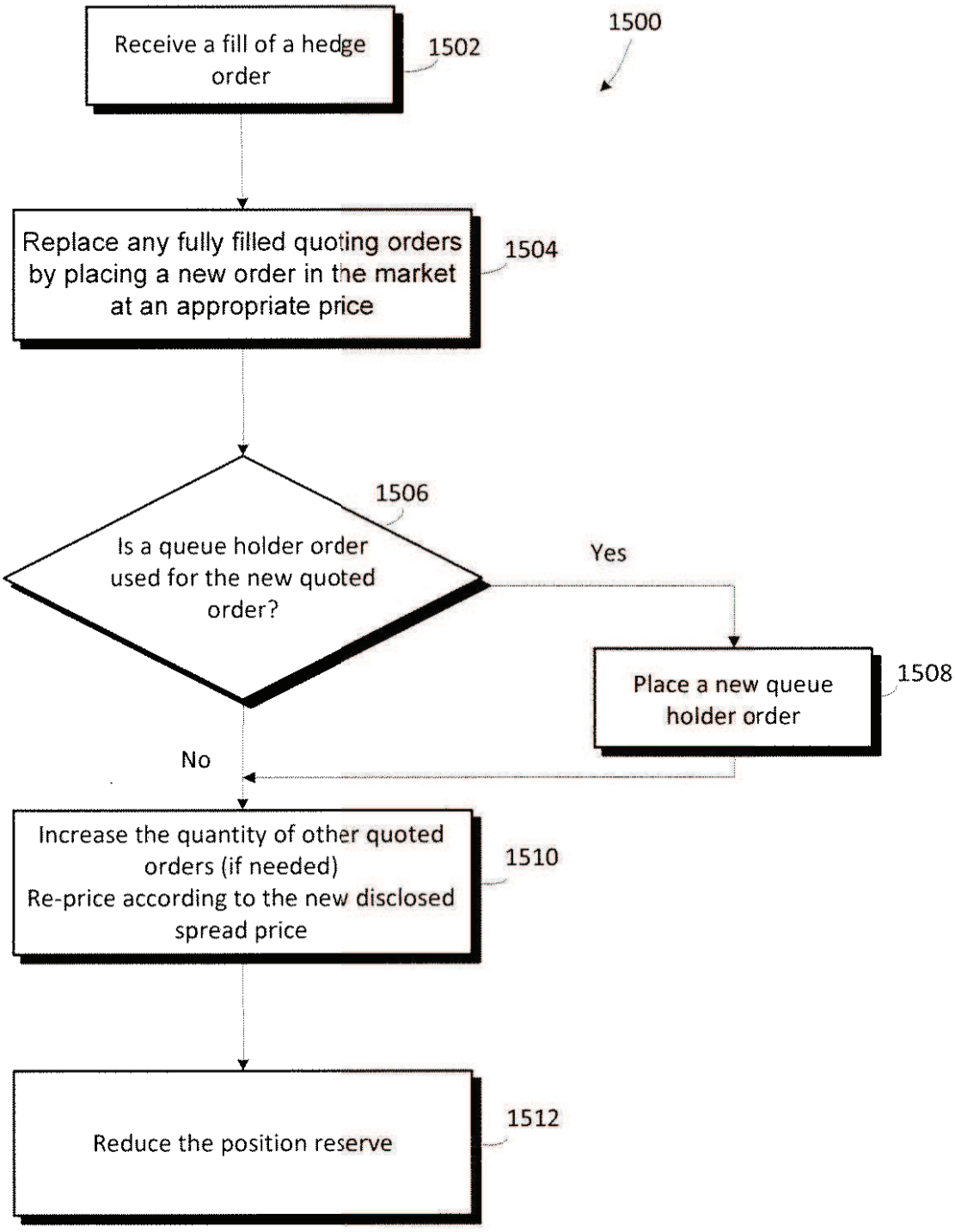

1500
Receive a fill of a hedge order
1502
Replace any fully filled quoting orders by placing a new order in the market at an appropriate price
1504
1506
Is a queue holder order used for the new quoted order?
Yes
Place a new queue holder order
1508
No
Increase the quantity of other quoted orders (if needed)
Re-price according to the new disclosed spread price
1510
Reduce the position reserve
1512

FIG. 15