The issuer device 30 transmits two or more pieces of order information to the order processing device 10. The two or more pieces of order information include two or more pieces of order information that designate different prices. For example, when the issuer device 30 transmits two pieces of order information, namely, first order information and second order information, a price designated by the second order information differs from a price designated by the first order information. However, the two or more pieces of order information may include order information that designate a same price as long as two or more pieces of order information that designate different prices are also included. For example, when the issuer device 30 transmits three pieces of order information, namely, first order information, second order information, and third order information and a price designated by the second order information differs from a price designated by the first order information, a price designated by the third order information may be the same as or may differ from the prices designated by the first order information and the second order information.

[0020]

As described above, when it is assumed that the issuer device 30 transmits two or more pieces of order information and the two or more pieces of order information include two or more pieces of order information that designate different prices, since the pieces of order information transmitted from

the issuer device 30 designate prices in a stepwise manner, a sell or a buy by the issuer can be prevented from creating a significant selling pressure or a buying pressure in the market and a risk of an order placed by the issuer disrupting a balance of supply and demand can be reduced. For example, when the financial instrument is shares of stock, there are often cases where the issuer does not urgently require funding but desires to raise funds with the shares only when a share price rises from a current share price in order to implement a long-term growth strategy. With conventional systems, there is a problem that a large sell order at a same price is to be placed which will dampen market sentiment. However, when desiring to raise funds to the sum of 400,020,000 yen by newly issuing shares only when a share price of a corporation which is currently lower than 15,000 yen per share rises to or above 15,000 yen, according to the present embodiment, pieces of order information for sell which designate prices in small incremental steps can be transmitted from the issuer device 30 by, for example, placing a sell order for one share in one yen increments from 15,000 yen to 25,000 yen per share. In this case, since the market will feel that there is no heavy selling at a single price such as 15,000 yen or 17,500 yen as compared to cases of selling 26,668 shares at 15,000 yen per share and selling 20,001 shares at 17,500 yen per share, selling pressure is reduced.

[0021]

Each of the pieces of order information may be collectively transmitted in one go or may be transmitted over a plurality of transmissions.

[0022]

Cases where the issuer device 30 transmits two or more pieces of order information include, in addition to cases where the issuer device 30 collectively transmits the two or more pieces of order information, cases where the issuer device 30 transmits, one at a time, the two or more pieces of order information. In the latter case, when the order processing device 10 does not receive a total of two or more pieces of order information within a predetermined period from the issuer device 30, the order processing device 10 can discard or invalidate all of the pieces of order information received from the issuer device 30. The issuer device 30 transmitting two or more pieces of order information means that at least two pieces of order information are to be transmitted from the issuer device 30 within the predetermined period and, after the predetermined period elapses, even if two or more pieces of order information have been transmitted from the issuer device 30 up to that point, the pieces of order information can be discarded or invalidated by the order processing device 10 unless two or more pieces of order information are newly transmitted.

[0023]

The order information transmitted by the issuer device 30

[0052]

(Step 28)

Next, the user devices 21 and 22 or the issuer device 30 display the order board information received from the order processing device 10 on their own screen. In the present embodiment, the user device 21 displays the order board information received from the order processing device 10 on its own screen. Accordingly, for example, the order board information shown in Fig. 7 described earlier is displayed on the screen of the user device 21.

[0053]

As described above, with the system according to the second embodiment, since pieces of order information transmitted from the plurality of user devices 21 and 22 and order information transmitted from the issuer device 30 are displayed in a mixed manner in order board information, a device and a system which cause a sell or a buy by an issuer to be displayed as a part of market supply and demand can be provided.

[0054]

While embodiments have been described above, the description is not intended to limit in any way the configurations described in the claims.

[Reference Signs List]

[0055]

1, 3 System

[CLAIMS]

[Claim 1]

An order processing device connected via a network to a plurality of user devices respectively operated by a plurality of users and to an issuer device operated by an issuer of a financial instrument,

the plurality of user devices transmitting, to the order processing device, one or more pieces of order information that designates a trading type indicating a “sell” or a “buy” of the financial instrument, a price of the financial instrument, and an amount of the financial instrument,

the issuer device transmitting either collectively or one at a time, to the order processing device, two or more pieces of order information that designate a trading type indicating a “sell” of the financial instrument, a price of the financial instrument, and an amount of the financial instrument,

the two or more pieces of order information, which designate a trading type indicating a “sell” and which are transmitted by the issuer device, including two or more pieces of order information which designate different prices,

the order processing device:

including an order information storage device and an execution information storage device;

receiving order information respectively from the plurality of user devices and the issuer device and storing in the order information storage device the respective pieces of

received order information;

matching and executing order information of which trading type indicates a “sell” and order information of which trading type indicates a “buy” from among the pieces of order information stored in the order information storage device, and deleting the executed order information from the order information storage device, and storing execution information in the execution information storage device; and

in a case where the issuer device transmits, one at a time, two or more pieces of order information that designate a trading type indicating a “sell” and where a total of two or more pieces of order information that designate a trading type indicating a “sell” is not received within a predetermined period from the issuer device, discarding or invalidating all of the pieces of order information which designate a trading type indicating a “sell” and which have been received from the issuer device.

[Claim 2]

The order processing device according to claim 1, wherein

the issuer device further transmits either collectively or one at a time, to the order processing device, two or more pieces of order information that designate a trading type indicating a “buy” of the financial instrument, a price of the financial instrument, and an amount of the financial instrument,

the two or more pieces of order information which

designate a trading type indicating a “buy” and which are transmitted by the issuer device include two or more pieces of order information which designate different prices, and

in a case where the issuer device transmits, one at a time, two or more pieces of order information that designate a trading type indicating a “buy” and where a total of two or more pieces of order information that designate a trading type indicating a “buy” is not received within a predetermined period from the issuer device, the order processing device discards or invalidates all of the pieces of order information which designate a trading type indicating a “buy” and which have been received from the issuer device.

[Claim 3]

The order processing device according to claim 1 or 2, which

reads the order information from the order information storage device in accordance with a transmission request from the user devices or the issuer device without distinguishing whether the order information is order information having been transmitted from the user devices or order information having been transmitted from the issuer device;

generates order board information based on the read order information; and

transmits the generated order board information to the user devices or the issuer device.

[Claim 4]

The order processing device according to any one of claims 1 to 3, wherein the two or more pieces of order information that are transmitted by the issuer device all designate an unexecuted price within a predetermined period as the price.

[Claim 5]

The order processing device according to any one of claims 1 to 4, which performs the matching by prioritizing the order information received from the issuer device over the order information received from the user devices.

[Claim 6]

The order processing device according to any one of claims 1 to 5, wherein the financial instrument is a legal currency, a cryptocurrency, shares of a listed company, shares of a non-listed company, commodity futures, or a derivative instrument thereof.

[Claim 7]

An issuer device which is connected to the order processing device according to any one of claims 1 to 6 via a network and which is operated by an issuer of the financial instrument.

[Claim 8]

A system, comprising: the order processing device according to any one of claims 1 to 6 which is connected via a network to the plurality of user devices; and the issuer device which is connected via a network to the order

processing device.