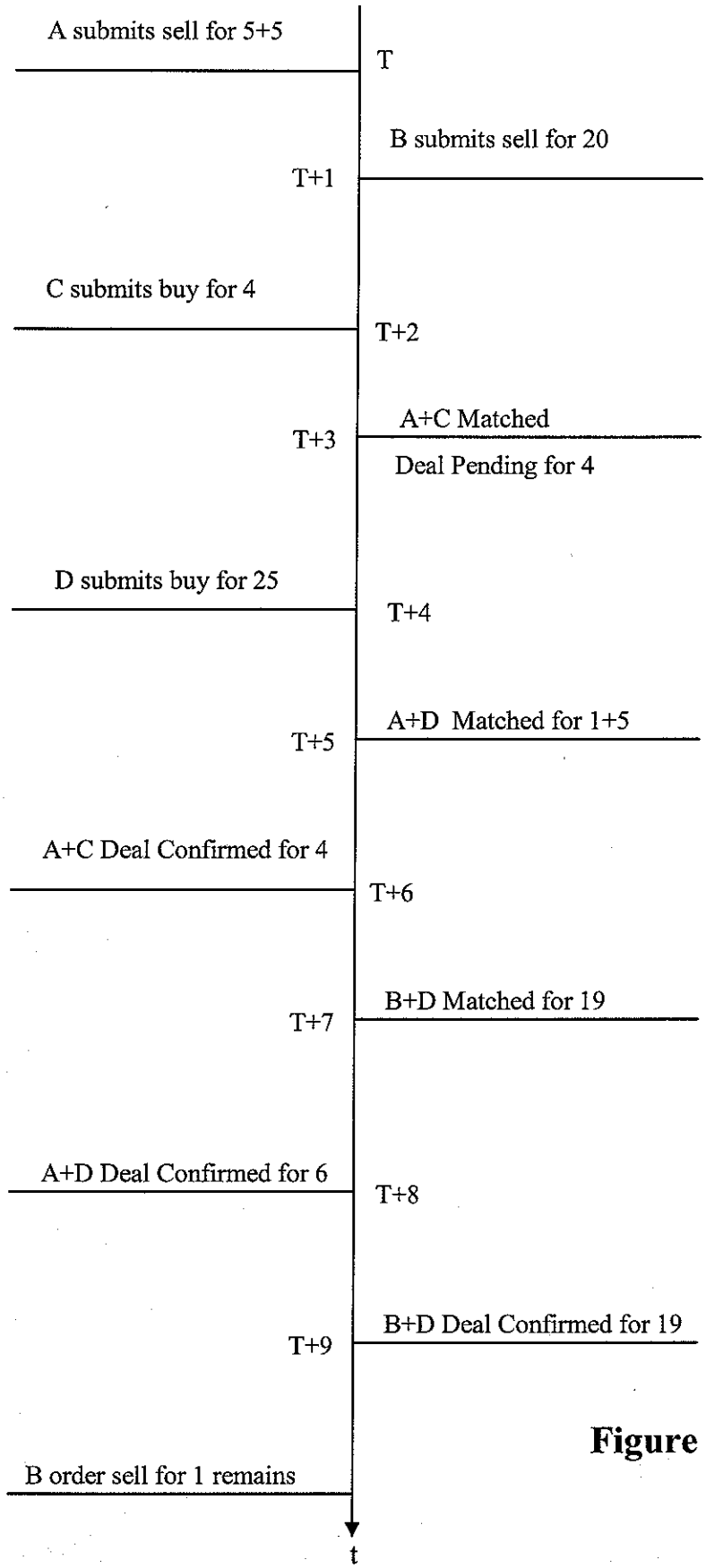

A submits sell for 5+5
T
B submits sell for 20
T+1
C submits buy for 4
T+2
A+C Matched
T+3
Deal Pending for 4
D submits buy for 25
T+4
A+D Matched for 1+5
T+5
A+C Deal Confirmed for 4
T+6
B+D Matched for 19
T+7
A+D Deal Confirmed for 6
T+8
B+D Deal Confirmed for 19
T+9
B order sell for 1 remains
t

Figure 1

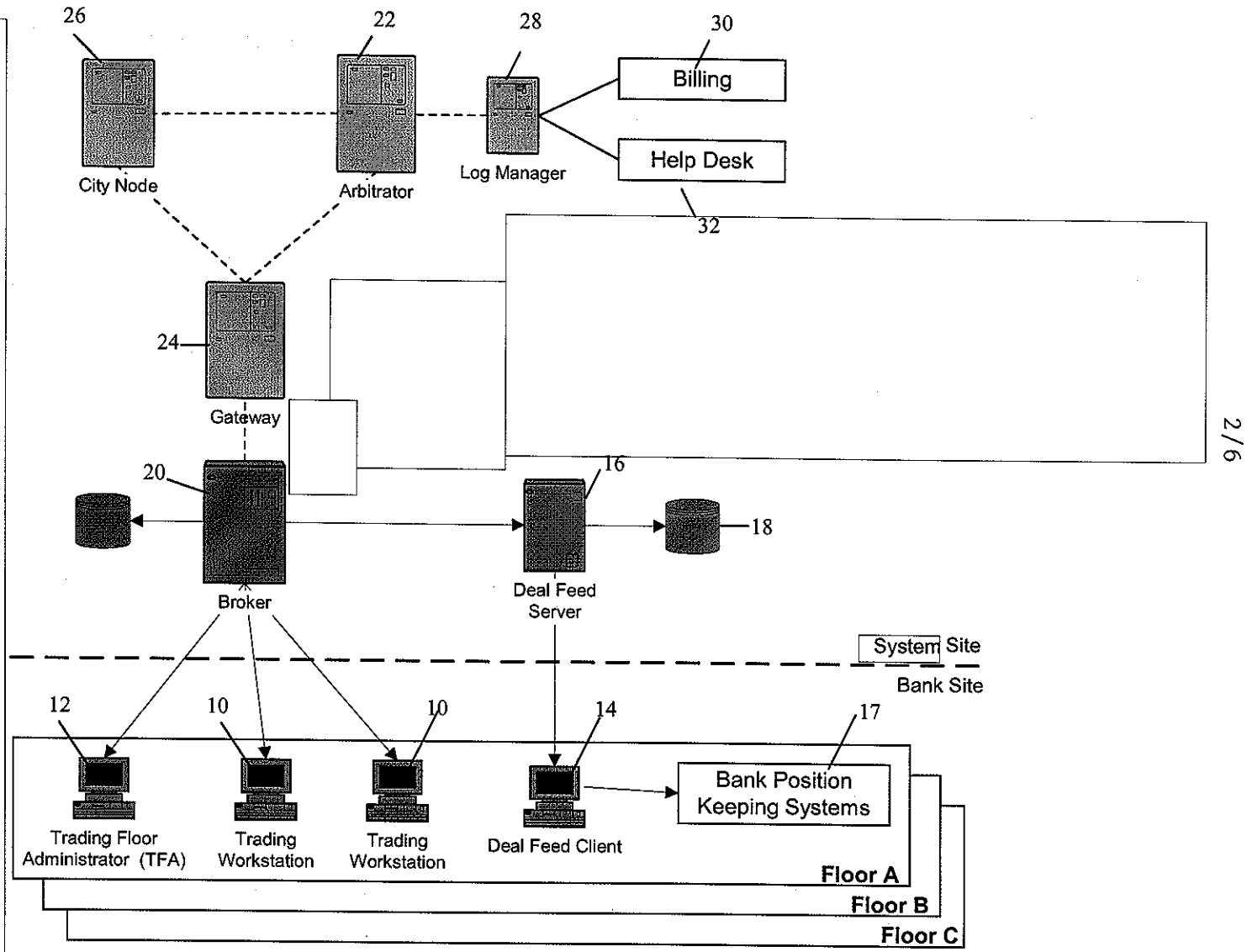

26
22
28
30
Billing
Help Desk
City Node
Arbitrator
Log Manager
32
24
Gateway
20
16
18
Broker
Deal Feed Server
System Site
Bank Site
12
10
10
14
17
Bank Position Keeping Systems
Trading Floor Administrator (TFA)
Trading Workstation
Trading Workstation
Deal Feed Client
Floor A
Floor B
Floor C

Figure 2

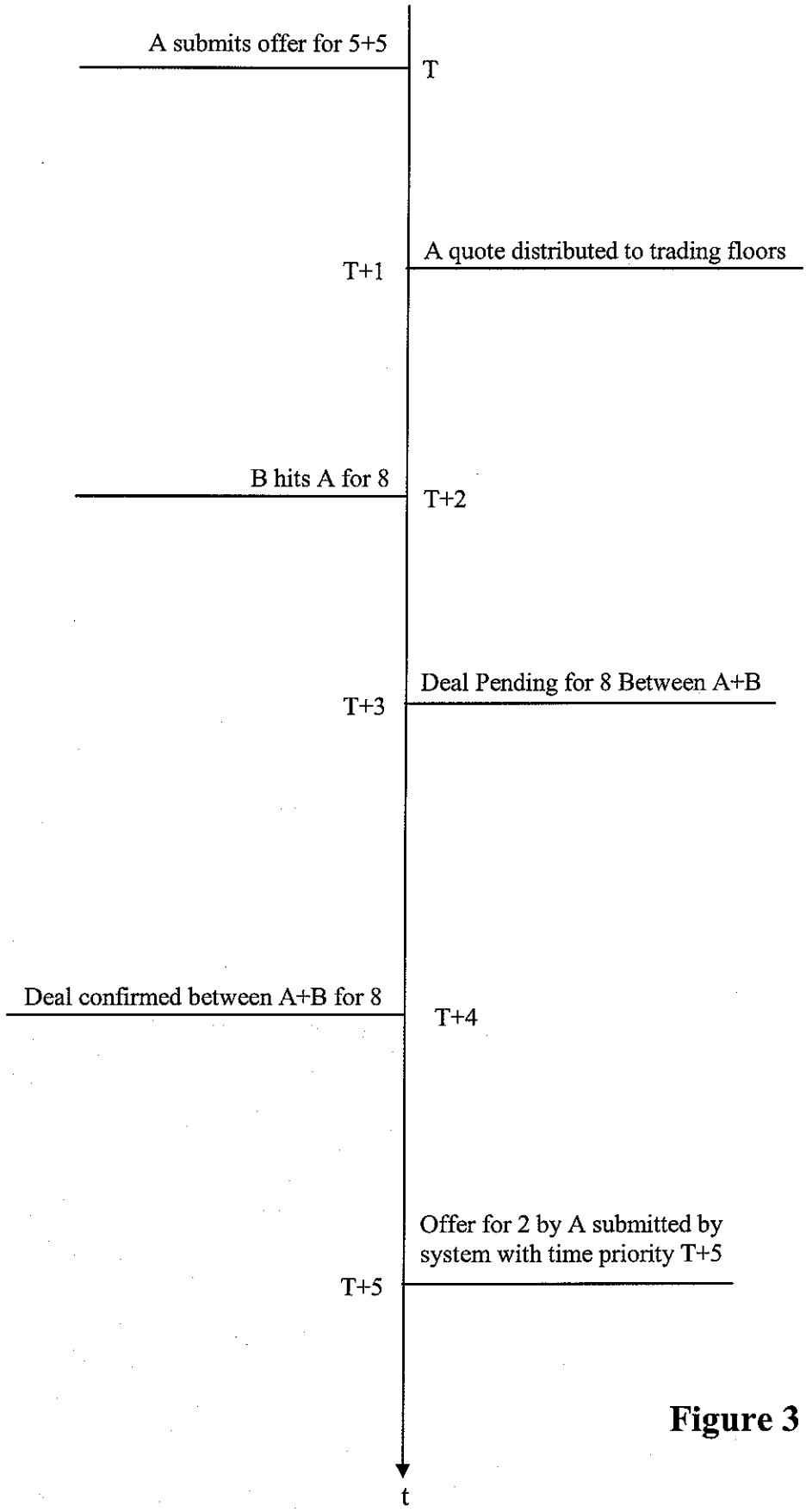

A submits offer for 5+5
T
T+1
A quote distributed to trading floors
B hits A for 8
T+2
T+3
Deal Pending for 8 Between A+B
Deal confirmed between A+B for 8
T+4
Offer for 2 by A submitted by system with time priority T+5
T+5
t

Figure 3

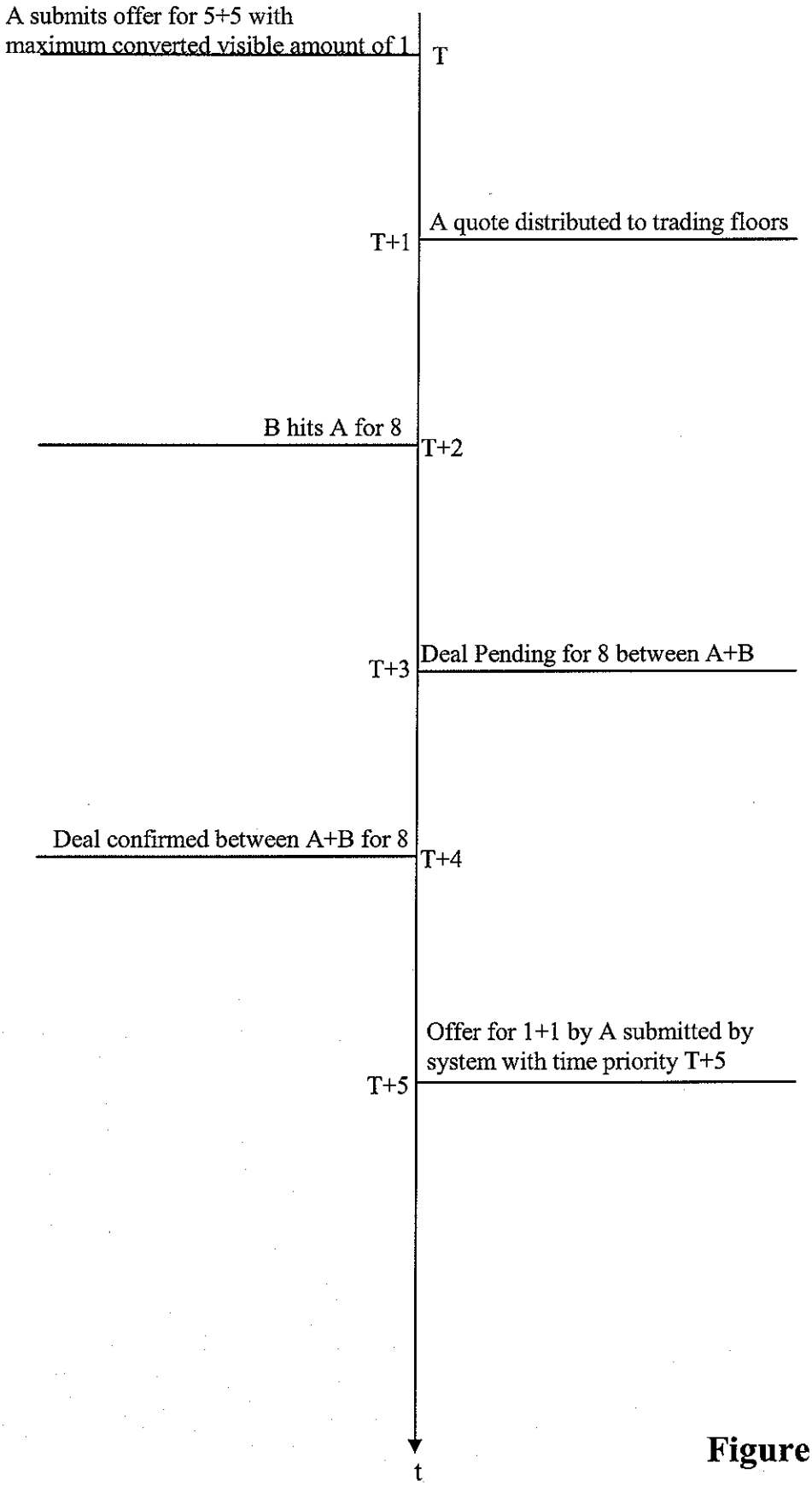

A submits offer for 5+5 with maximum converted visible amount of 1
T
A quote distributed to trading floors
T+1
B hits A for 8
T+2
Deal Pending for 8 between A+B
T+3
Deal confirmed between A+B for 8
T+4
Offer for 1+1 by A submitted by system with time priority T+5
T+5
t

Figure 4

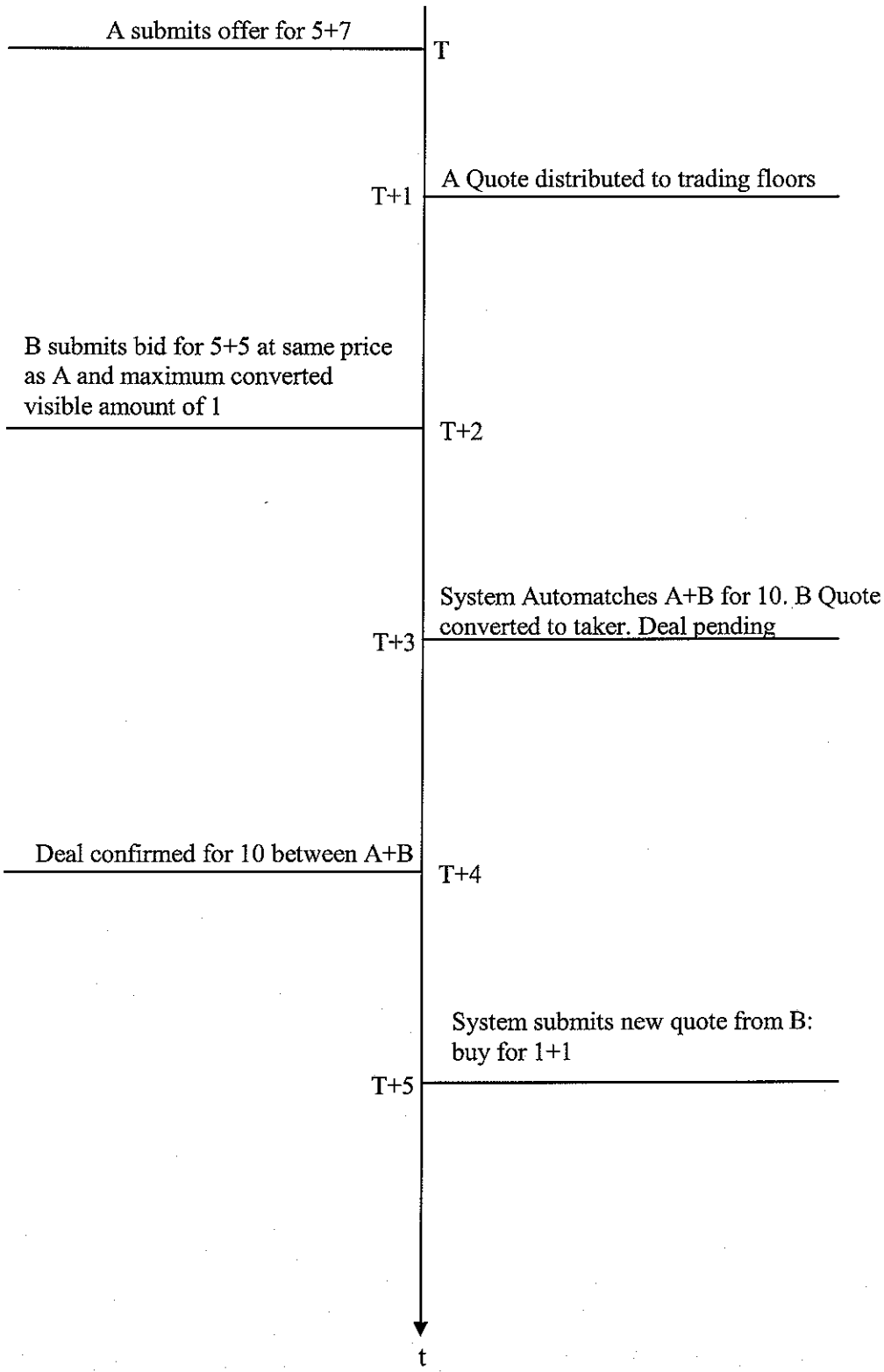

A submits offer for 5+7
T
T+1
A Quote distributed to trading floors
B submits bid for 5+5 at same price as A and maximum converted visible amount of 1
T+2
System Automatches A+B for 10. B Quote converted to taker. Deal pending
T+3
Deal confirmed for 10 between A+B
T+4
System submits new quote from B: buy for 1+1
T+5
t

Figure 5

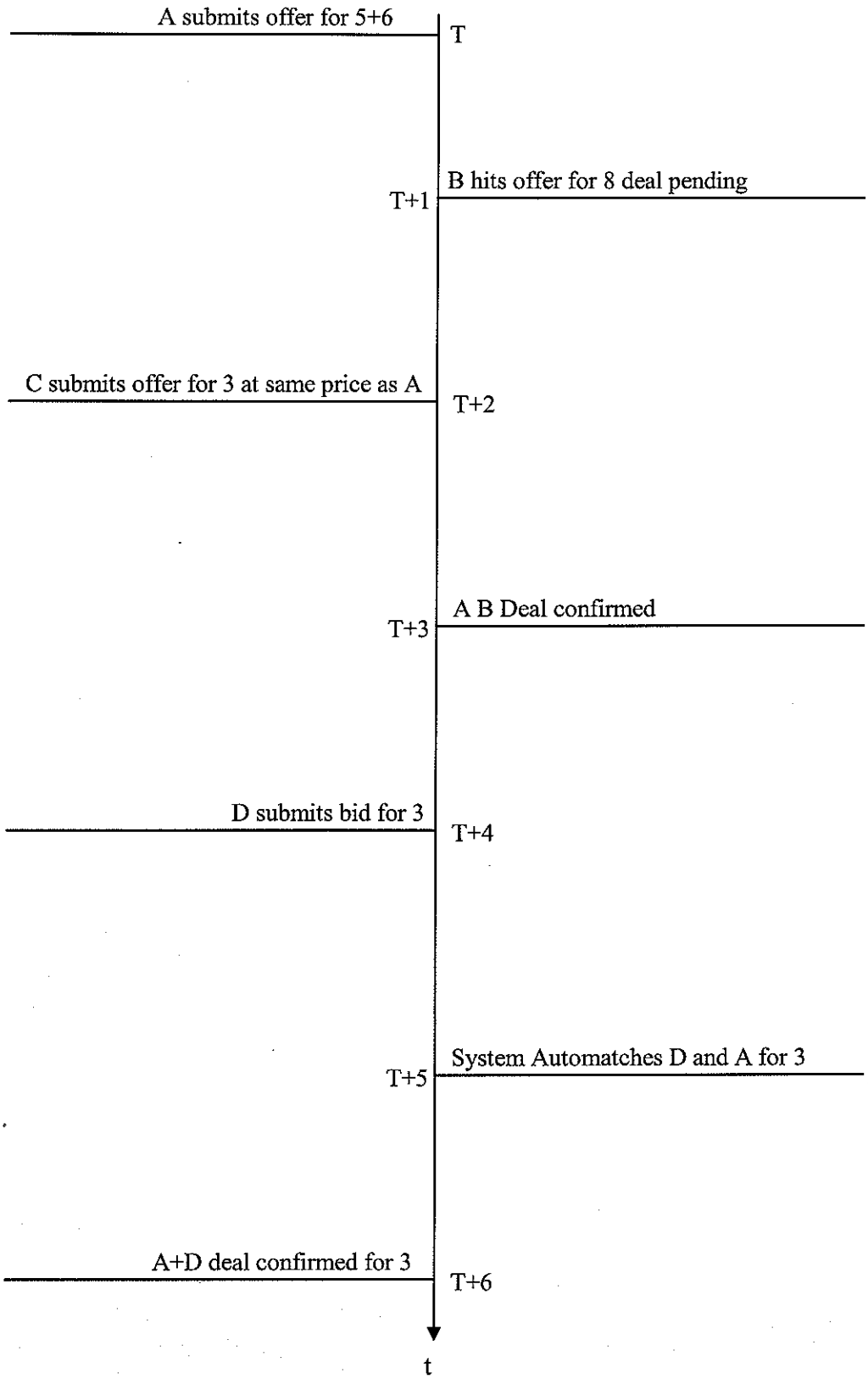

A submits offer for 5+6
T
B hits offer for 8 deal pending
T+1
C submits offer for 3 at same price as A
T+2
A B Deal confirmed
T+3
D submits bid for 3
T+4
System Automatches D and A for 3
T+5
A+D deal confirmed for 3
T+6
t

Figure 6