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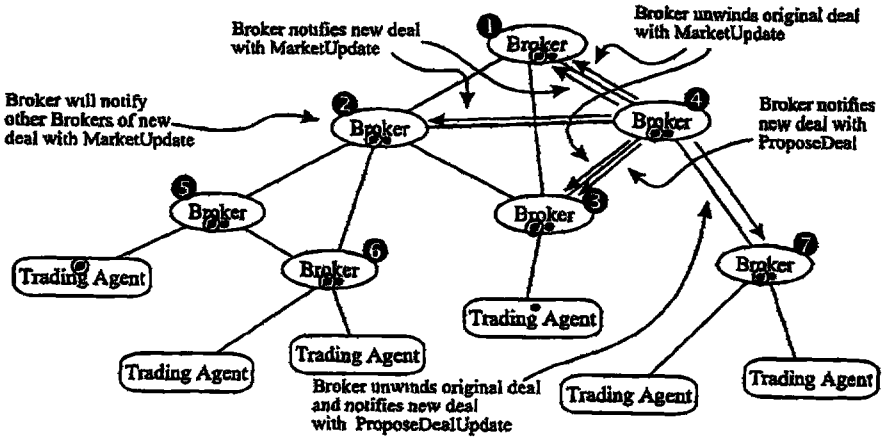
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(54) Title: DEAL MATCHING IN AN ANONYMOUS TRADING SYSTEM



(57) Abstract: An anonymous trading system comprises an interconnected network of broking noted arranged in cliques which receive buy and sell orders from trader terminals via connected trading engines and which match persistent orders, executed deals and distribute price information to trader terminals. Where two orders are matched, a proposed deal message is sent by the matching broker. If another broker has processed an event which makes the matched quote unavailable the match fails and rematch may occur. Rematch may be attempted by an intermediate broker provided it owns one side of the match, or it received both sides of the match from brokers in different cliques. The intermediate broker attempts to match with the next available quote in the queue.

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