

ABSTRACT

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PRICE DISPLAY IN AN ANONYMOUS TRADING SYSTEM

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An anonymous trading system comprises an interconnected network of broking nodes 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. The system has the ability for a trader to call out for a quote (request for a quote) anonymously. RFQs are only transmitted on to potential counterparties if they are within a predetermined price range. The RFQs include a price at which the requesting party is willing to deal, but this price is not communicated potential counterparties. Counterparty responses are matches on a time, price basis and non-matched responses may be matched with themselves. Similarly, non-matched RFQs may be matched with each other.

Fig. 2

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