(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
19 March 2015 (19.03.2015)

WIPO | PCT

(10) International Publication Number
WO 2015/038785 A1

(51) International Patent Classification:
G06Q 40/04 (2012.01)

(21) International Application Number:
PCT/US2014/055213

(22) International Filing Date:
11 September 2014 (11.09.2014)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
61/876,669 11 September 2013 (11.09.2013) US
61/951,368 11 March 2014 (11.03.2014) US

(71) Applicant: **CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED** [US/US]; 400 S. Lasalle Street, Chicago, IL 60605 (US).

(72) Inventor: **O'CALLAHAN, Dennis, M.**; 9243 Central Park Avenue, Evanston, IL 60203 (US).

(74) Agent: **GENIN, Kent, E.**; BRINKS GILSON & LIONE, P.O. Box 10087, Chicago, IL 60610 (US).

(81) Designated States *(unless otherwise indicated, for every kind of national protection available)*: AE, AG, AL, AM, AO, AT, AU, AZ, BA, BB, BG, BH, BN, BR, BW, BY, BZ, CA, CH, CL, CN, CO, CR, CU, CZ, DE, DK, DM, DO, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, GT, HN, HR, HU, ID, IL, IN, IR, IS, JP, KE, KG, KN, KP, KR, KZ, LA, LC, LK, LR, LS, LU, LY, MA, MD, ME, MG, MK, MN, MW, MX, MY, MZ, NA, NG, NI, NO, NZ, OM, PA, PE, PG, PH, PL, PT, QA, RO, RS, RU, RW, SA, SC, SD, SE, SG, SK, SL, SM, ST, SV, SY, TH, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, ZA, ZM, ZW.

(84) Designated States *(unless otherwise indicated, for every kind of regional protection available)*: ARIPO (BW, GH, GM, KE, LR, LS, MW, MZ, NA, RW, SD, SL, ST, SZ, TZ, UG, ZM, ZW), Eurasian (AM, AZ, BY, KG, KZ, RU, TJ, TM), European (AL, AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HR, HU, IE, IS, IT, LT, LU, LV, MC, MK, MT, NL, NO, PL, PT, RO, RS, SE, SI, SK, SM, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, KM, ML, MR, NE, SN, TD, TG).

Declarations under Rule 4.17:

— *of inventorship (Rule 4.17(iv))*

Published:

— *with international search report (Art. 21(3))*

(54) **Title**: SYSTEM AND METHOD FOR DETERMINING A TRADABLE VALUE

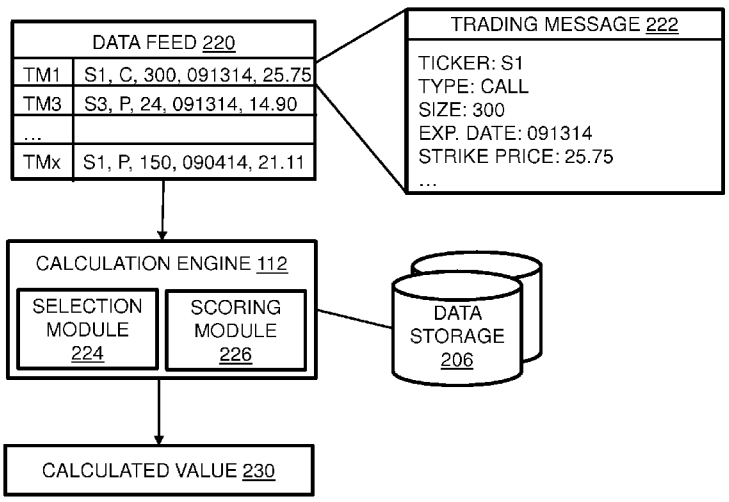


FIGURE 3

(57) **Abstract**: Embodiments include systems and methods for determining a tradable value, such as an SOQ and/or spot index for one or more financial products. The computer- implemented methods include receiving, by a computing device, a data feed having data fields that correspond to messages, orders, quotes, and other financial exchange specific data points. The computing device may be configured to select one or more input sets from the received data feed and determine a score for one or more of the selected input sets. Once one or more input sets are selected, the computing device may calculate an SOQ and/or spot index based on the selected input set(s) and disseminate the calculated SOQ and/or spot index to one or more market entities, such as a clearing corporation.

WO 2015/038785 A1