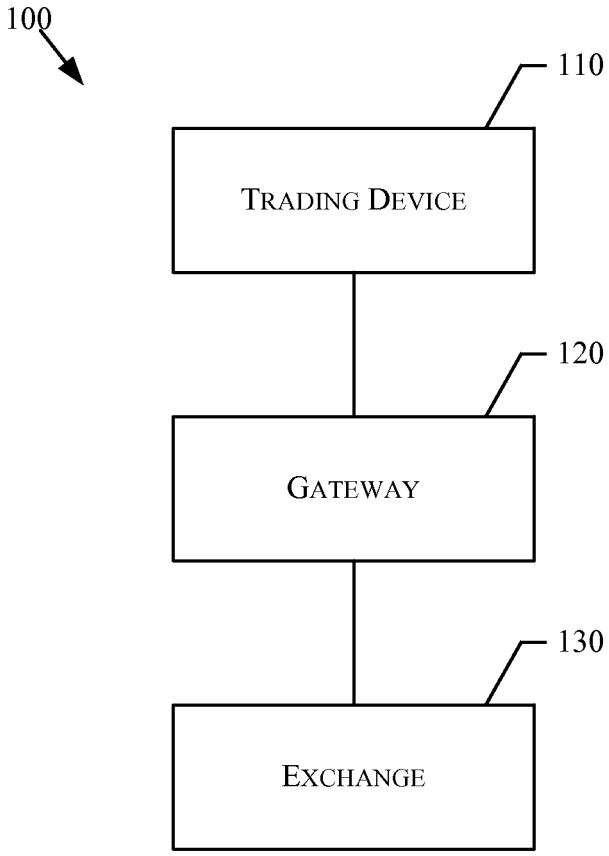


FIG. 1

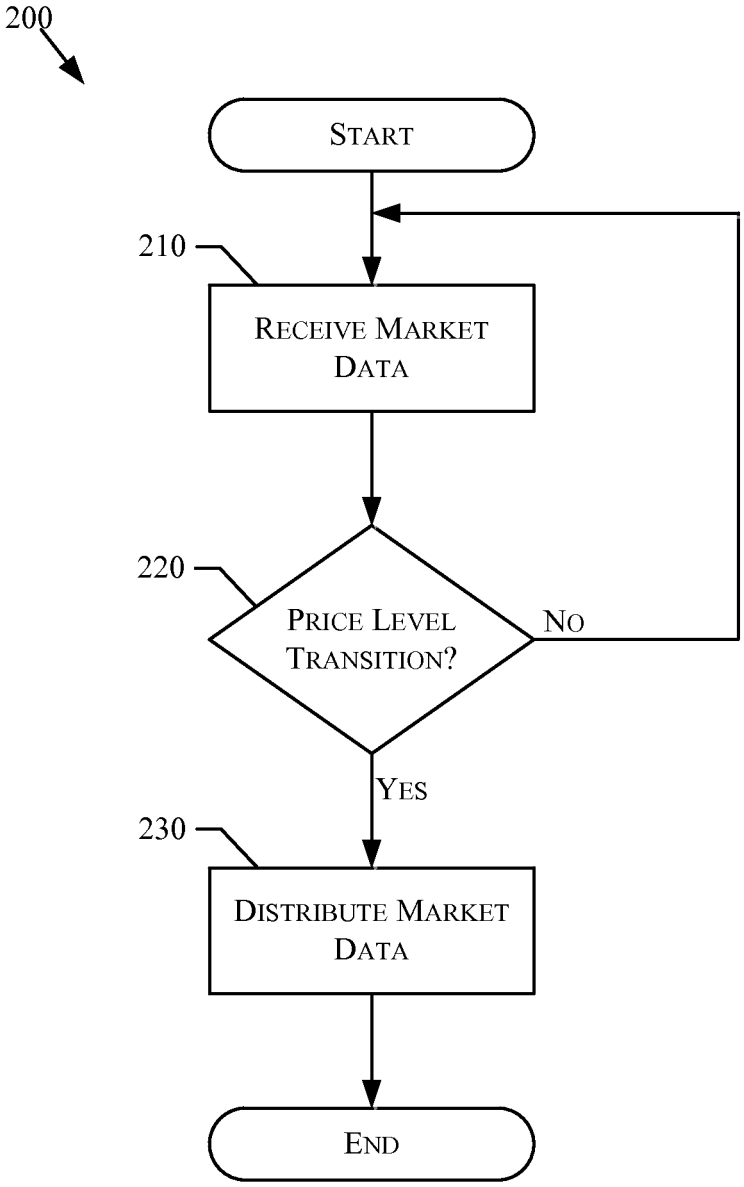

200
START
210
RECEIVE MARKET DATA
220
PRICE LEVEL TRANSITION?
NO
YES
230
DISTRIBUTE MARKET DATA
END

FIG. 2

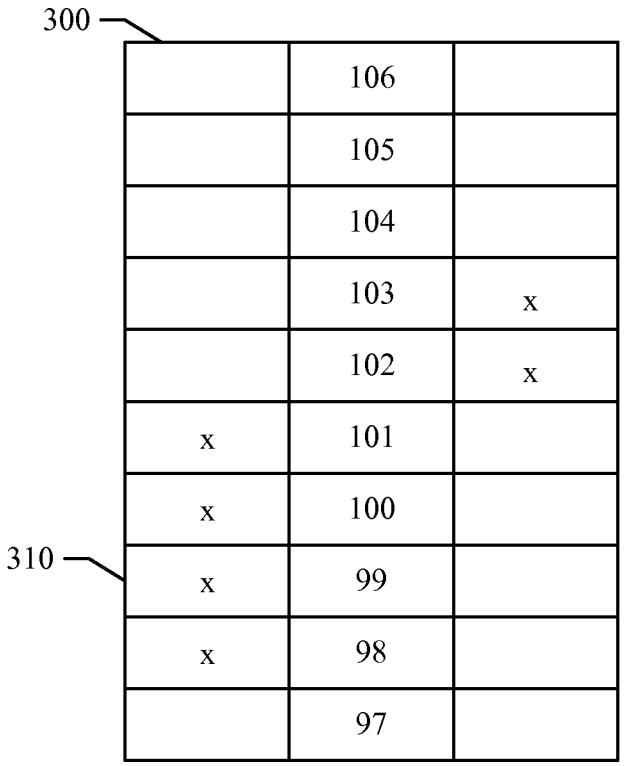

300
106
105
104
103
x
102
x
x
101
x
100
310
x
99
x
98
97

FIG. 3A

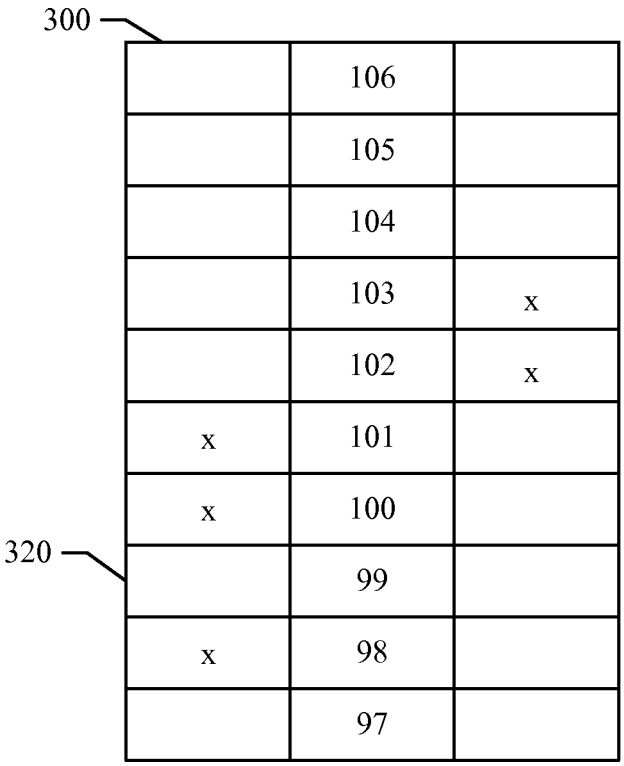

300
106
105
104
103
x
102
x
x
101
x
100
320
99
x
98
97

FIG. 3B

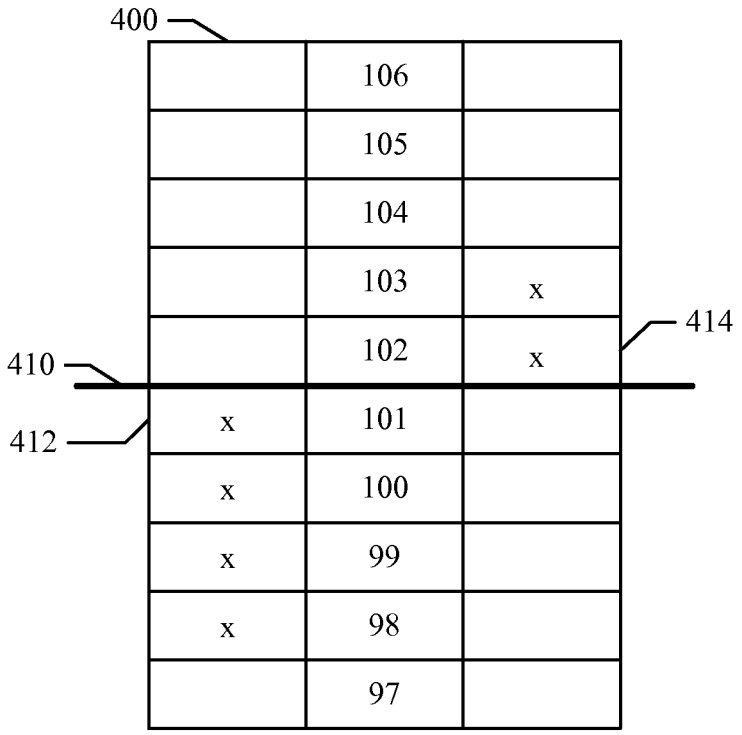

400
106
105
104
103
x
102
x
414
410
x
101
412
x
100
x
99
x
98
97

FIG. 4A

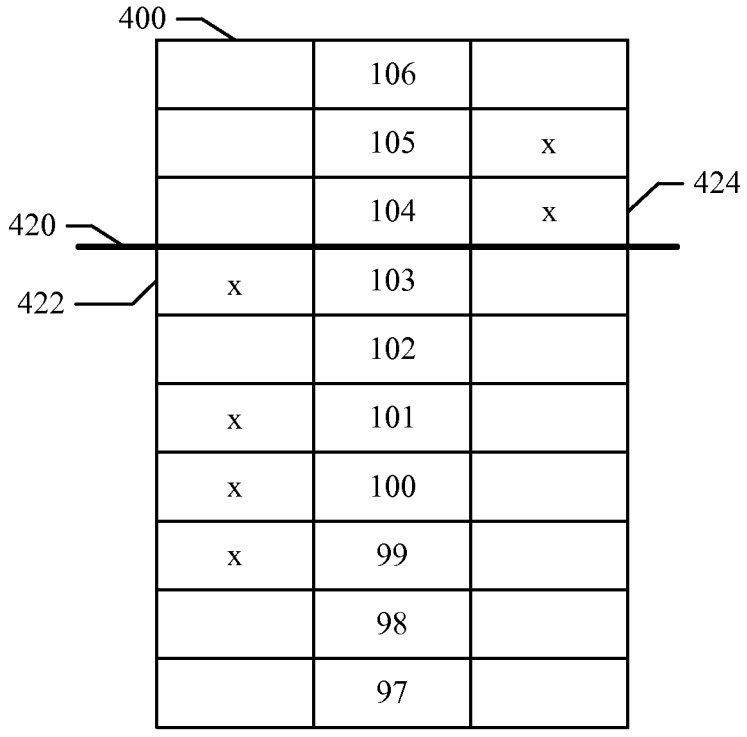

400
106
105
x
104
x
424
420
x
103
422
102
x
101
x
100
x
99
98
97

FIG. 4B

	106	
	105	6
	104	10
	103	
	102	
9	101	
12	100	
7	99	
3	98	
	97	

FIG. 5A

	106	
	105	6
	104	5
	103	
	102	
4	101	
12	100	
7	99	
3	98	
	97	

520

530

FIG. 5B

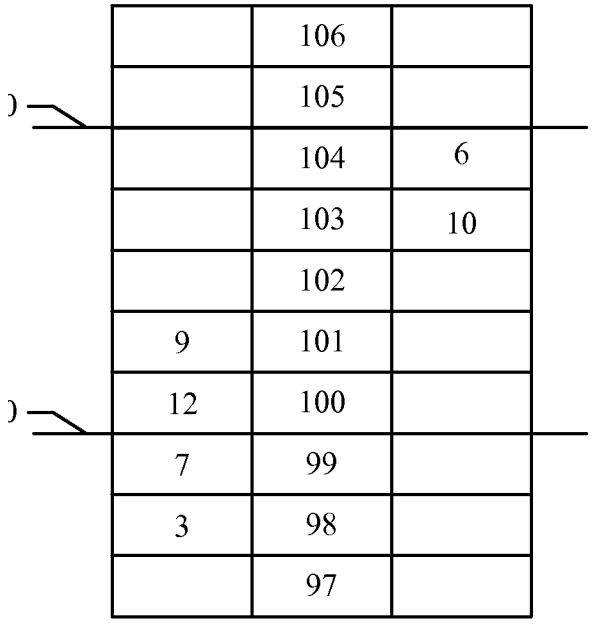


FIG. 6A

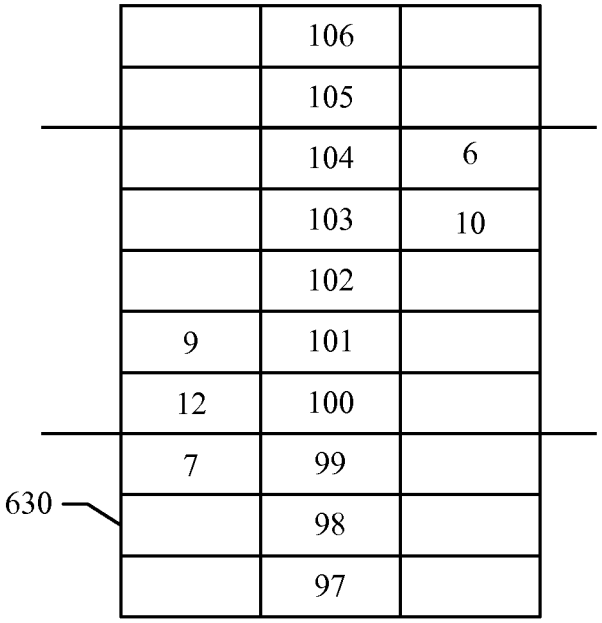


FIG. 6B

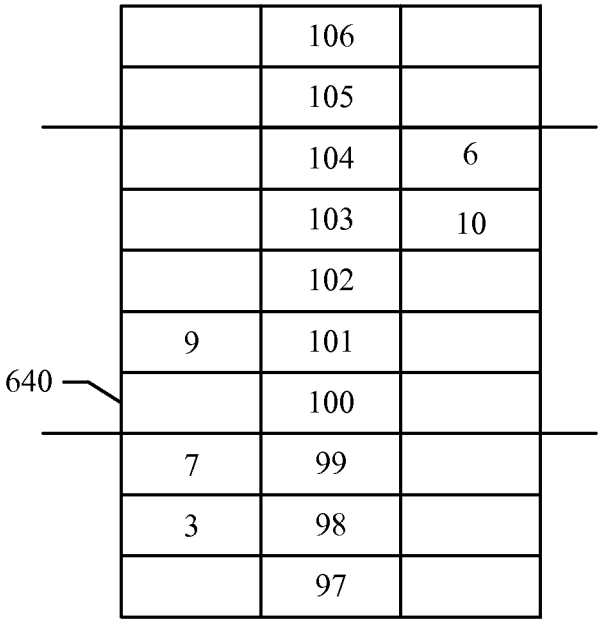


FIG. 6C

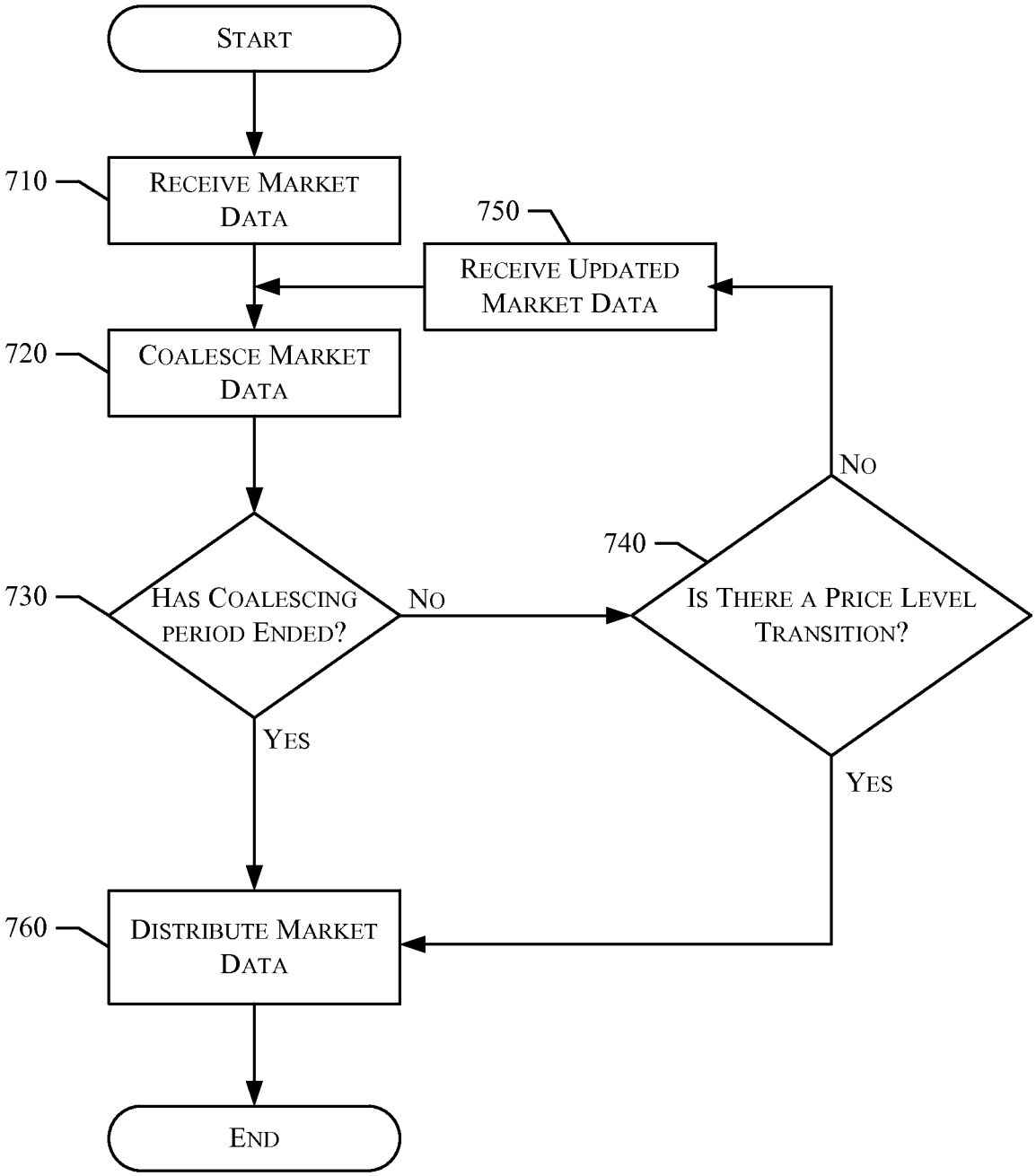

START
710
RECEIVE MARKET DATA
750
RECEIVE UPDATED MARKET DATA
720
COALESCE MARKET DATA
730
HAS COALESCING PERIOD ENDED?
NO
740
IS THERE A PRICE LEVEL TRANSITION?
NO
YES
YES
760
DISTRIBUTE MARKET DATA
END

FIG. 7

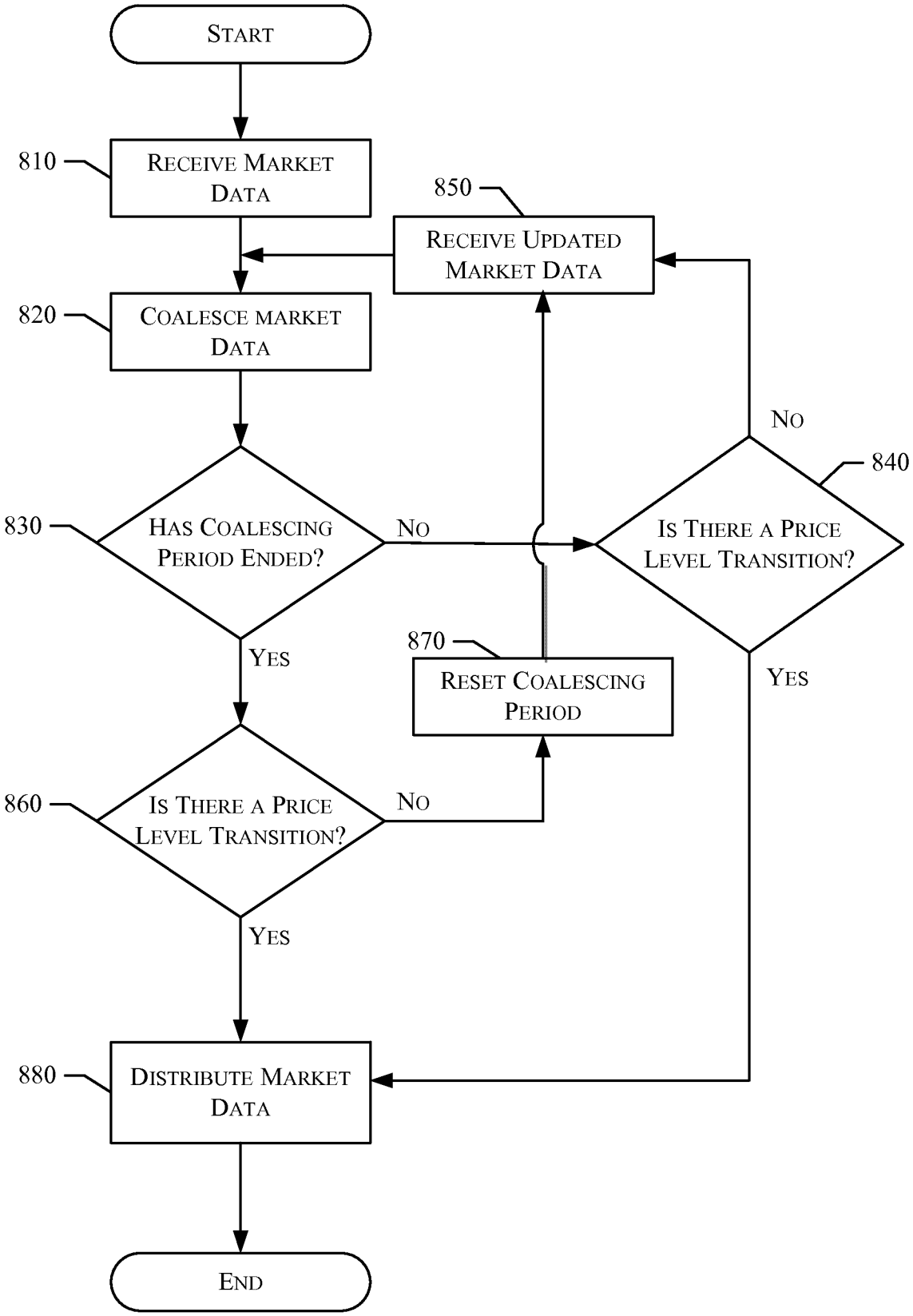

START
810
RECEIVE MARKET DATA
850
RECEIVE UPDATED MARKET DATA
820
COALESCE MARKET DATA
NO
840
830
HAS COALESCING PERIOD ENDED?
NO
IS THERE A PRICE LEVEL TRANSITION?
870
YES
RESET COALESCING PERIOD
YES
860
IS THERE A PRICE LEVEL TRANSITION?
NO
YES
880
DISTRIBUTE MARKET DATA
END

FIG. 8

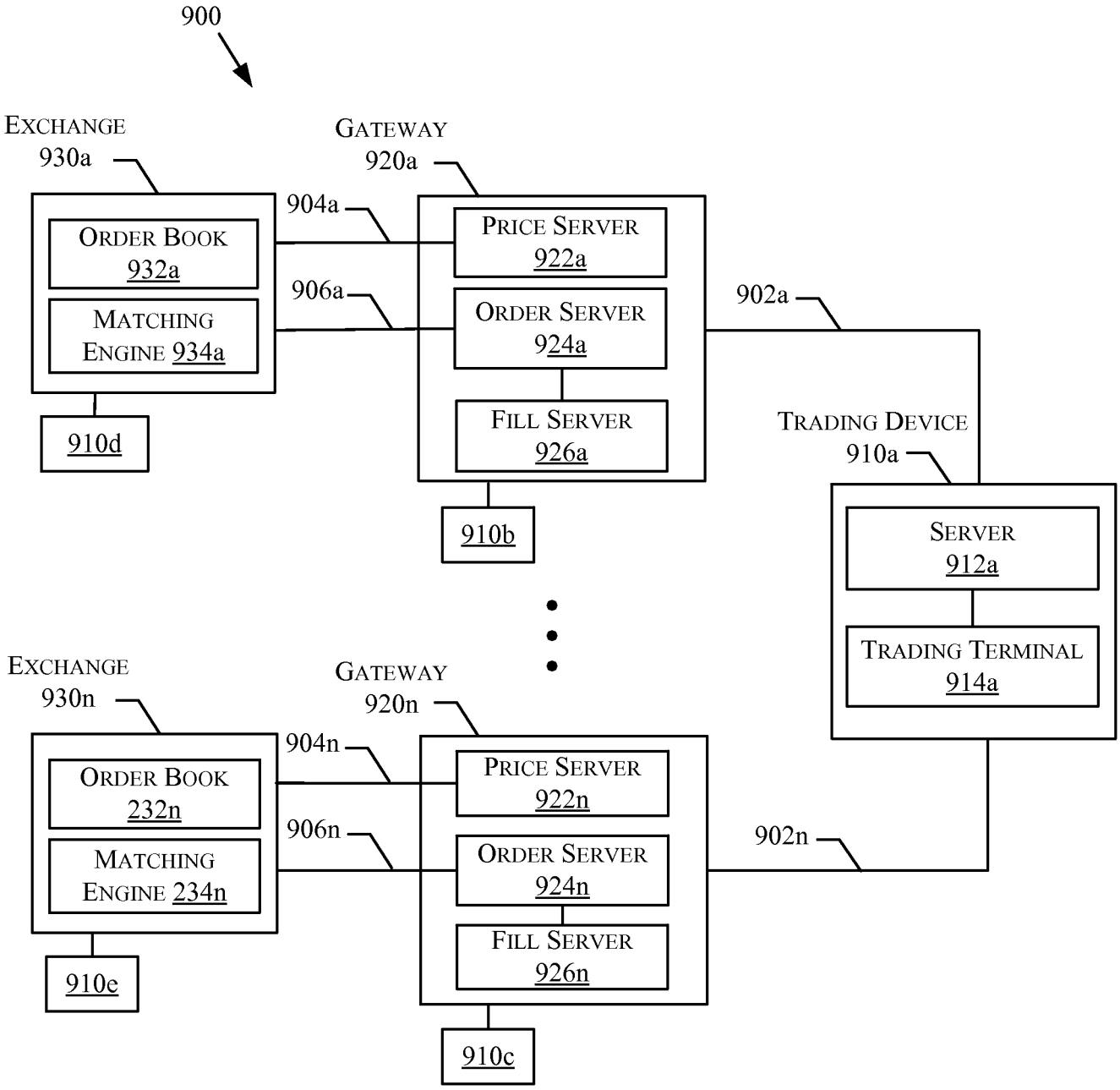

900
EXCHANGE
930a
ORDER BOOK
932a
MATCHING
ENGINE 934a
910d
904a
906a
GATEWAY
920a
PRICE SERVER
922a
ORDER SERVER
924a
FILL SERVER
926a
910b
902a
TRADING DEVICE
910a
SERVER
912a
TRADING TERMINAL
914a
EXCHANGE
930n
ORDER BOOK
232n
MATCHING
ENGINE 234n
910e
904n
906n
GATEWAY
920n
PRICE SERVER
922n
ORDER SERVER
924n
FILL SERVER
926n
910c
902n

FIG. 9

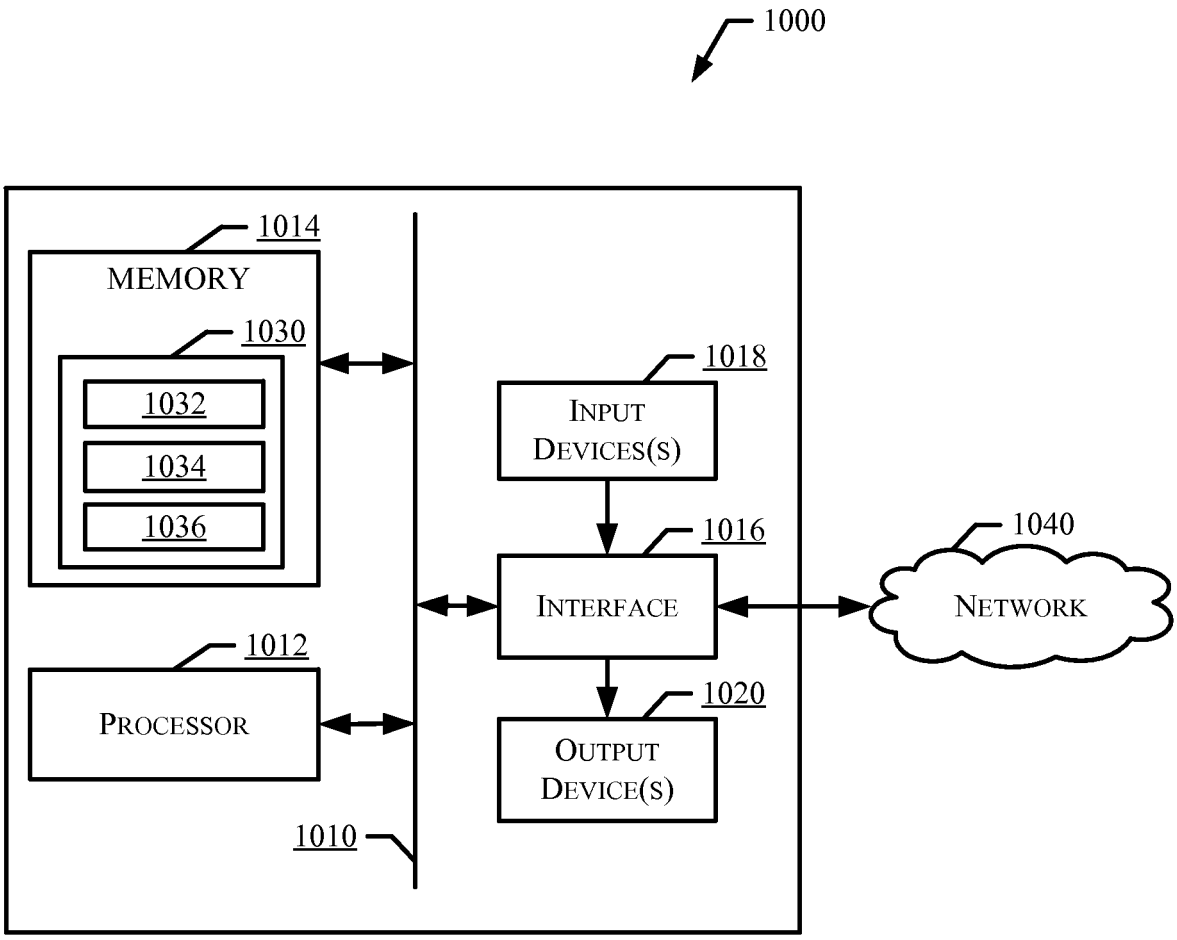

1000
1014
MEMORY
1030
1032
1034
1036
1018
INPUT DEVICES(S)
1016
INTERFACE
1040
NETWORK
1012
PROCESSOR
1020
OUTPUT DEVICE(S)
1010

FIG. 10

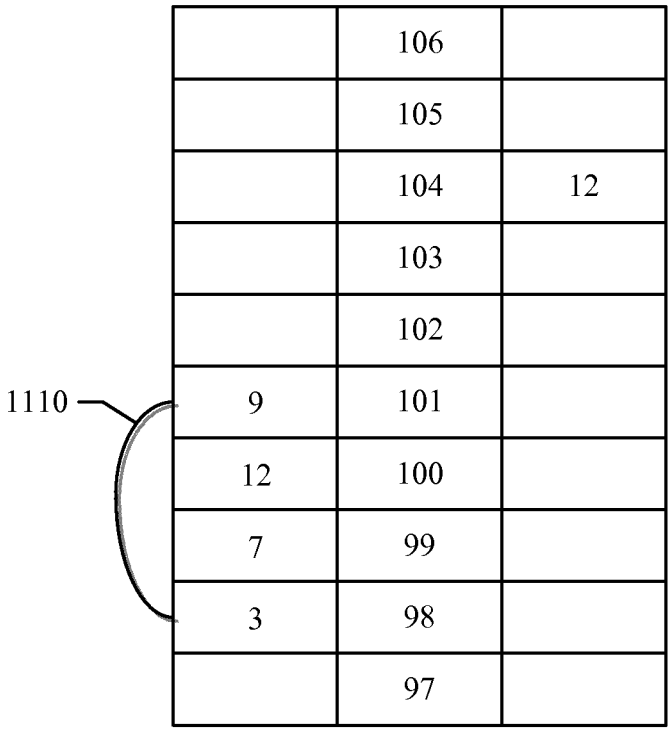


FIG. 11A

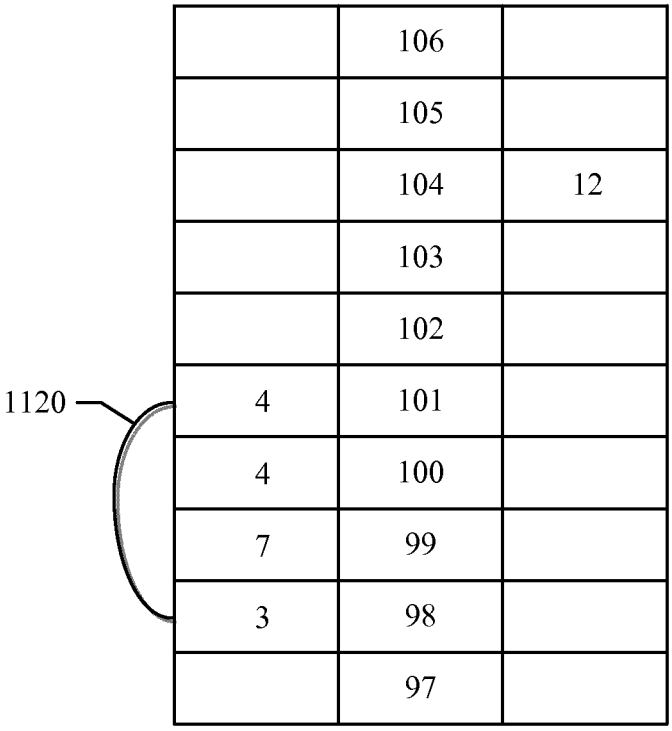


FIG. 11B

1210 →

	106	
	105	6
	104	12
	103	
	102	
9	101	
12	100	
7	99	
3	98	
	97	

FIG. 12A

1220 →

	106	
	105	6
	104	
	103	
	102	
4	101	
4	100	
7	99	
3	98	
	97	

FIG. 12B