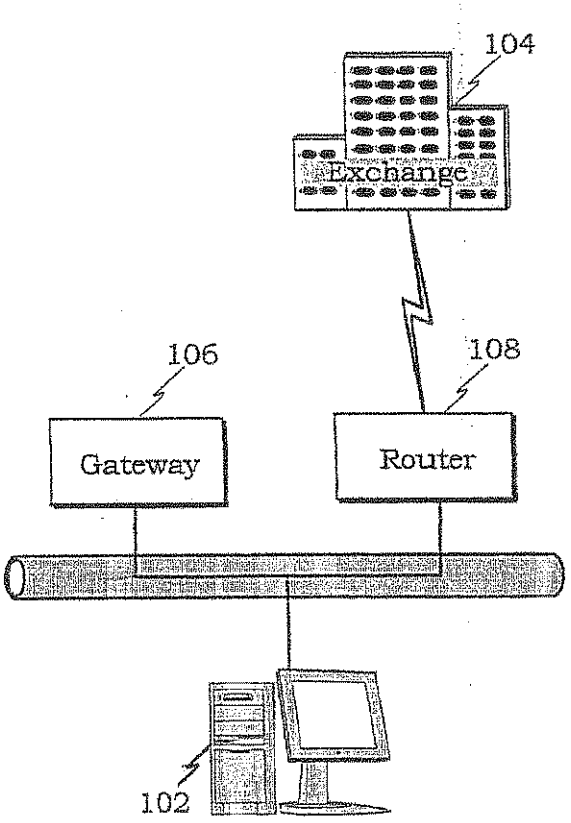


FIG. 1

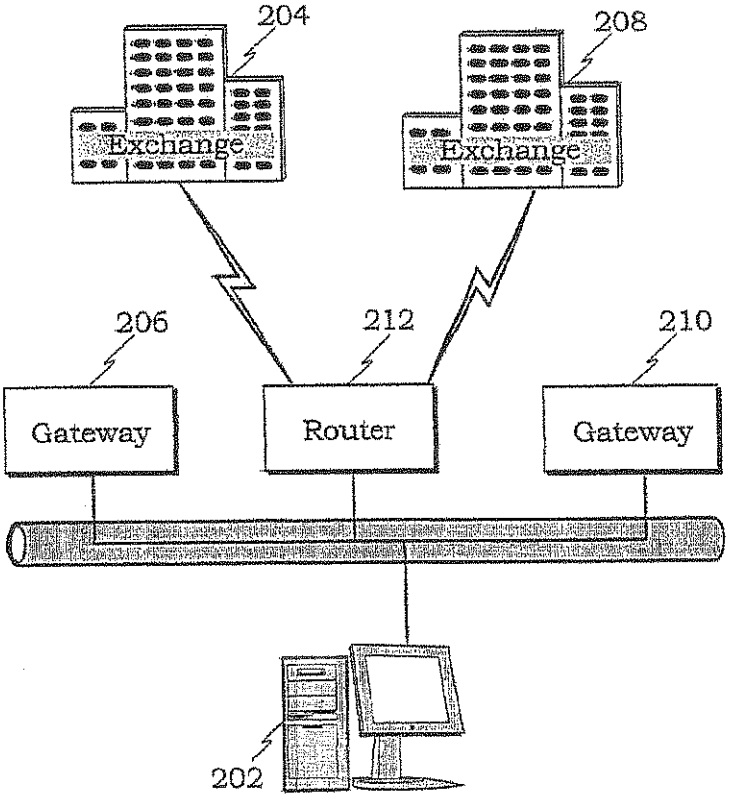

204
208
Exchange
Exchange
206
212
210
Gateway
Router
Gateway
202

FIG. 2

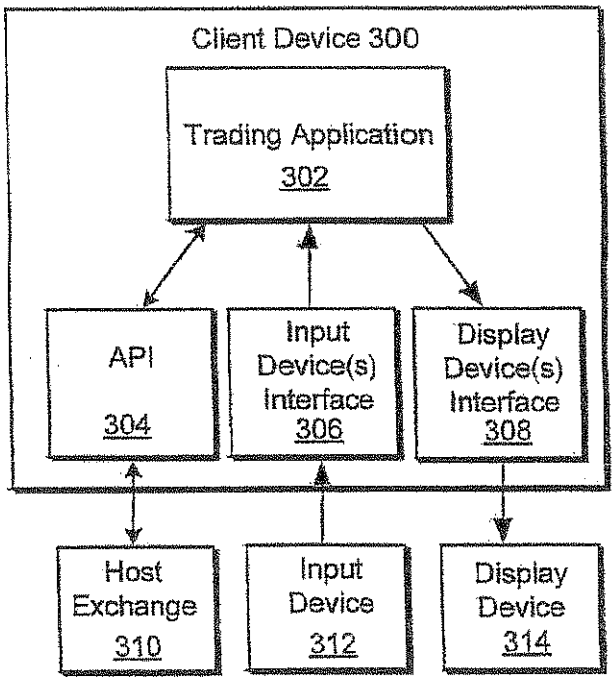

Client Device 300
Trading Application
302
API
304
Input
Device(s)
Interface
306
Display
Device(s)
Interface
308
Host
Exchange
310
Input
Device
312
Display
Device
314

FIG. 3

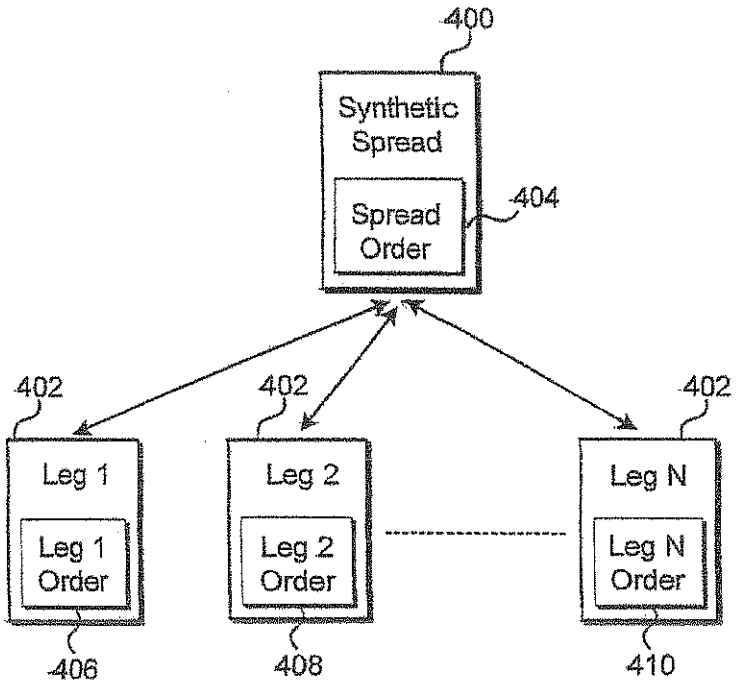

400
Synthetic Spread
Spread Order
404
402
402
402
Leg 1
Leg 1 Order
Leg 2
Leg 2 Order
Leg N
Leg N Order
406
408
410

FIG. 4

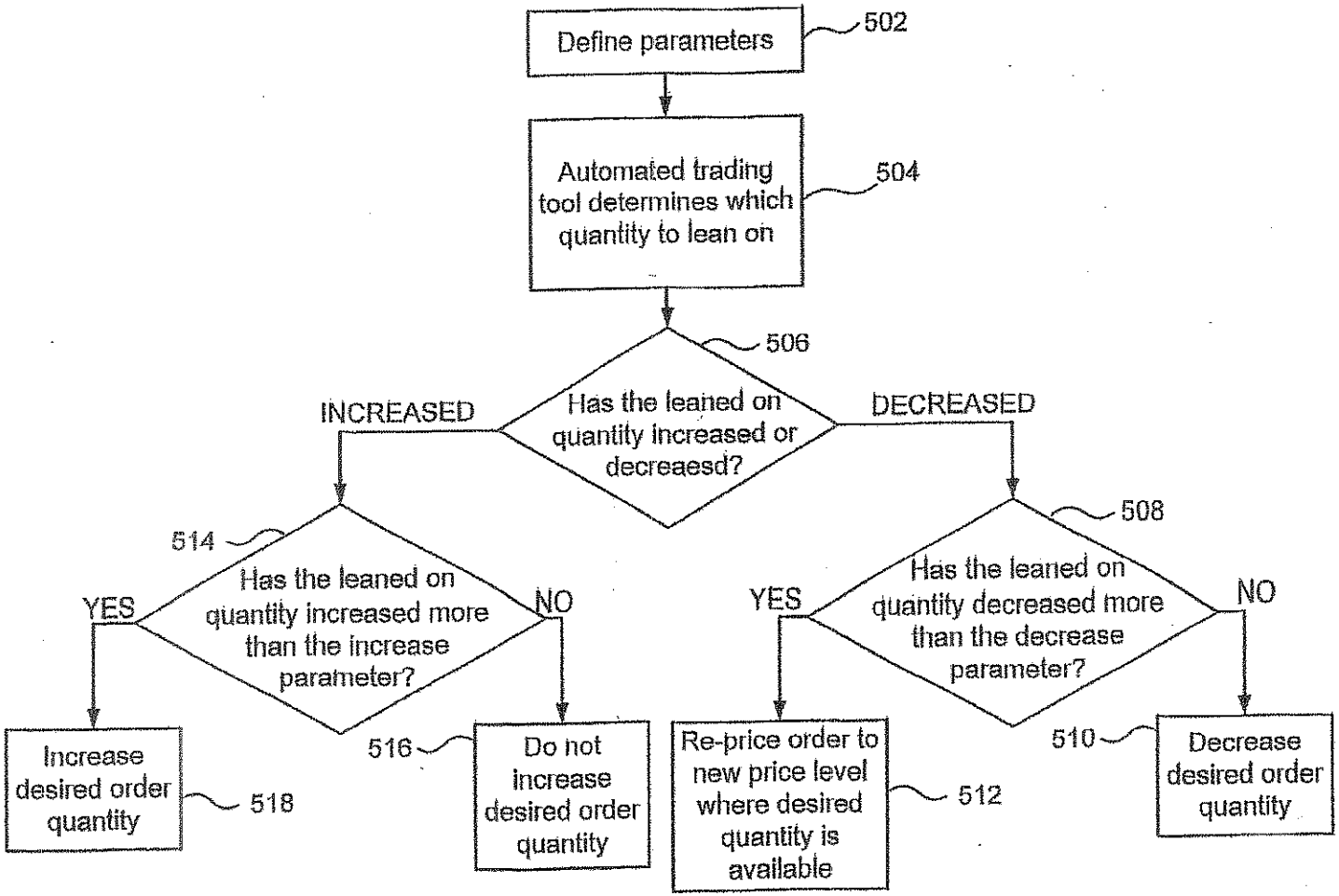

Define parameters
502
Automated trading tool determines which quantity to lean on
504
506
Has the leaned on quantity increased or decreaesd?
INCREASED
DECREASED
514
Has the leaned on quantity increased more than the increase parameter?
YES
NO
508
Has the leaned on quantity decreased more than the decrease parameter?
YES
NO
Increase desired order quantity
518
516
Do not increase desired order quantity
Re-price order to new price level where desired quantity is available
512
510
Decrease desired order quantity

FIG. 5

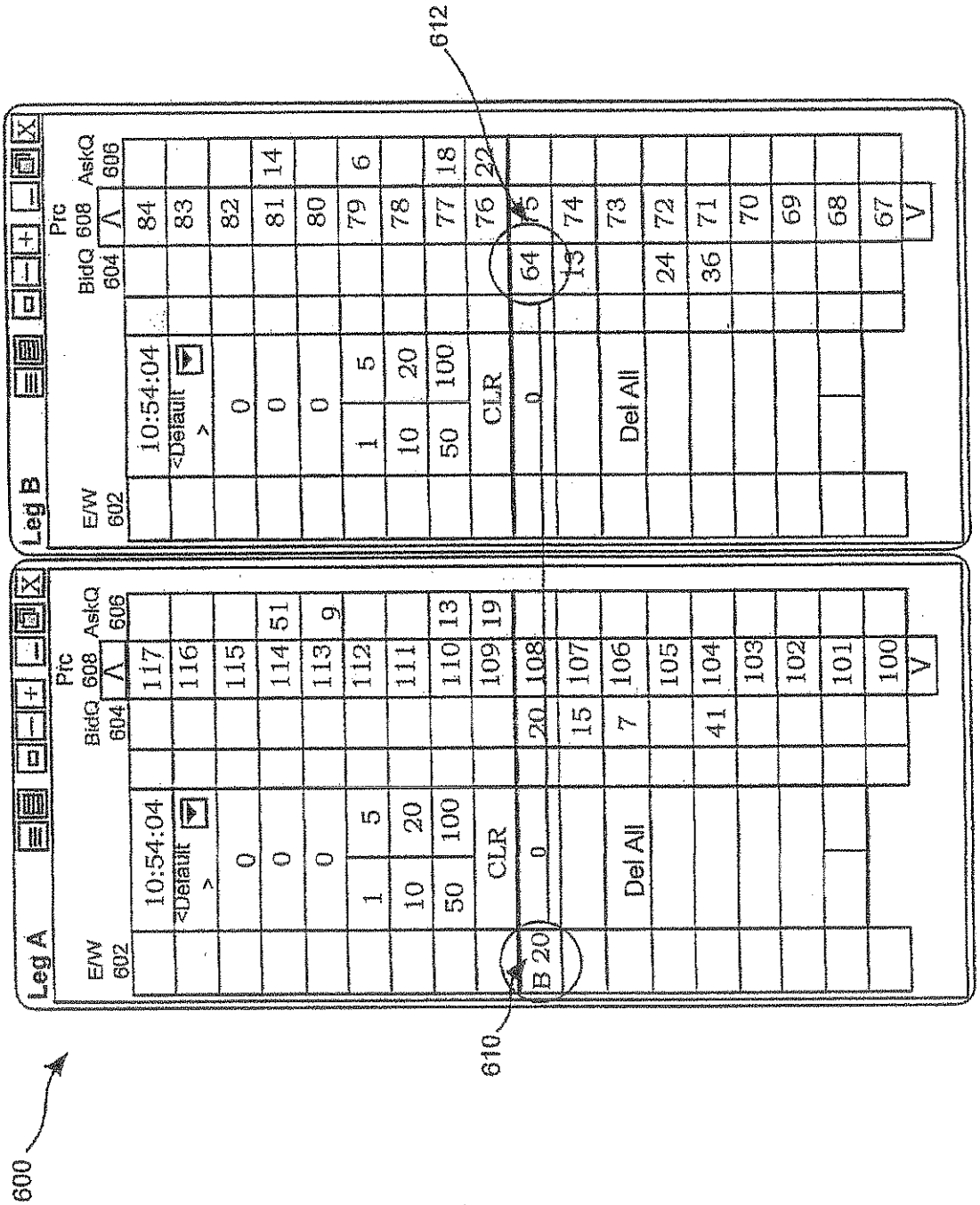

600
610
612
Leg A
E/W 602
Prc
BidQ 604
Ptc
AskQ 606
10:54:04
<Default>
CLR
Del All
Leg B
E/W 602
Prc
BidQ 604
Ptc
AskQ 606
10:54:04
<Default>
CLR
Del All

FIG. 6

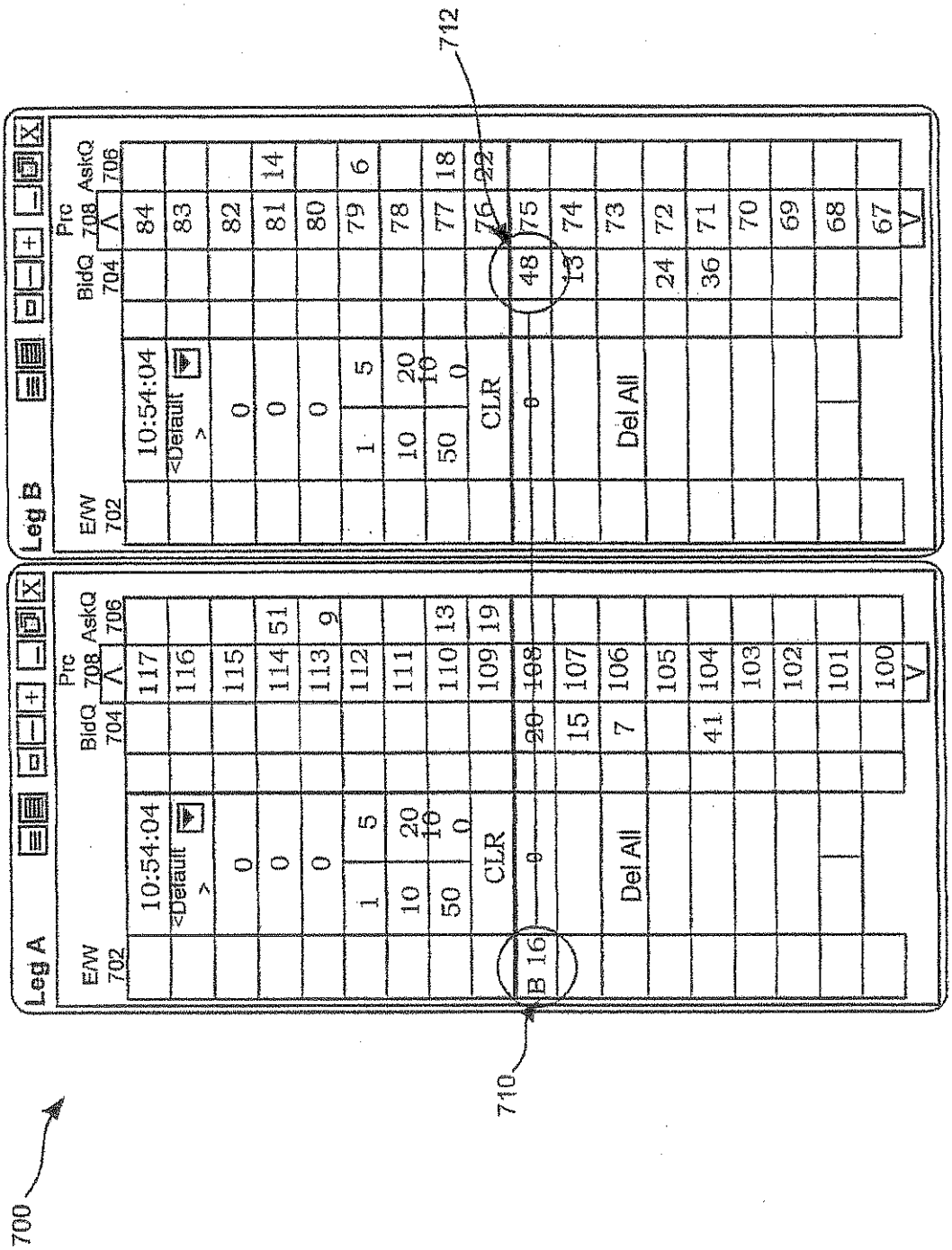

700
710
712
Leg A
Leg B
E/W
702
BidQ
704
Prc
708
AskQ
706
10:54:04
<Default>
CLR
Del All
B 16

FIG. 7

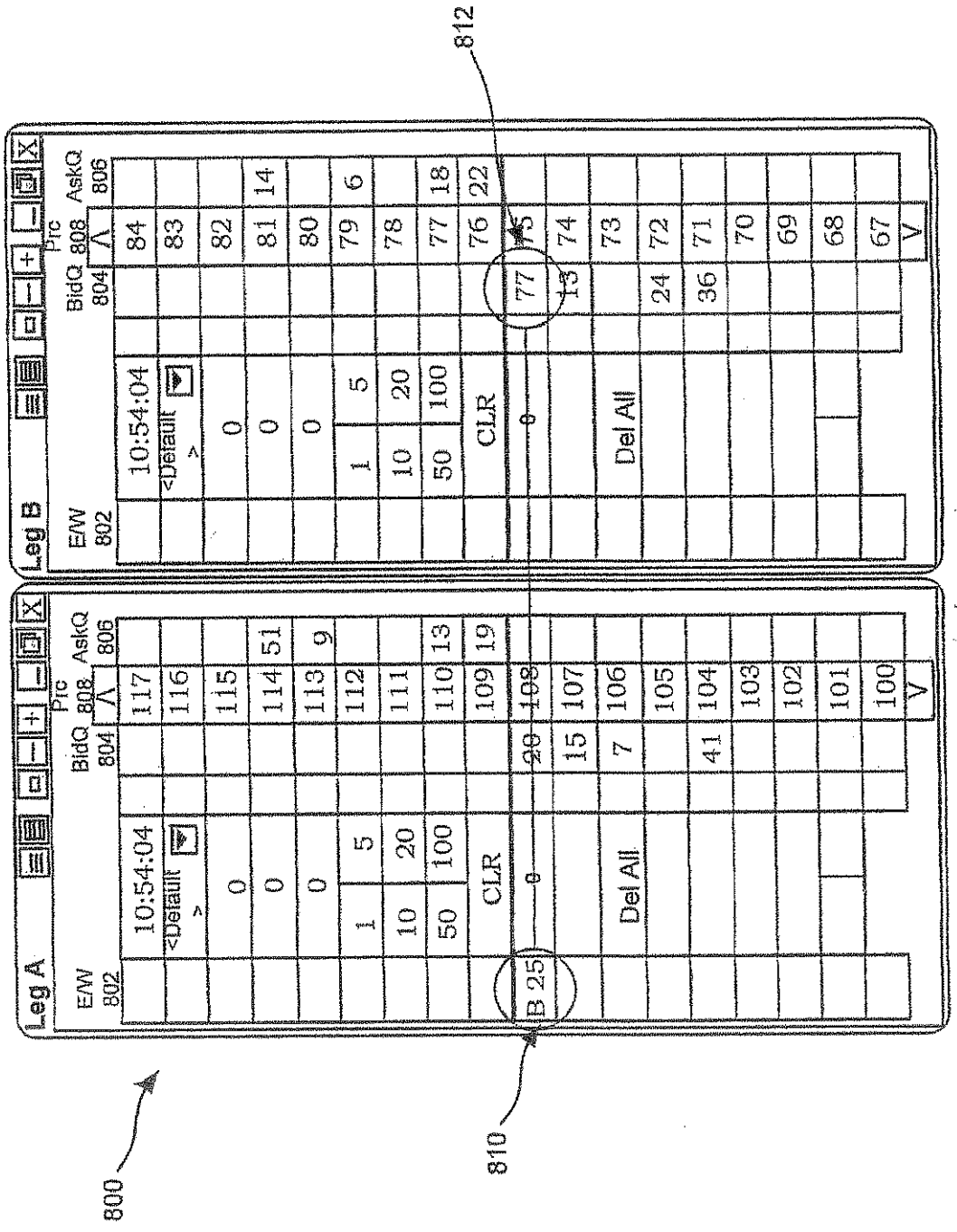

800
810
812
Leg A
Leg B
E/W
802
BidQ
804
Prc
808
AskQ
806
10:54:04
<Default>
CLR
Del All
B 25
0
20
15
7
41
24
36
13
117
116
115
114
113
112
111
110
109
108
107
106
105
104
103
102
101
100
84
83
82
81
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78
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9
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19
14
6
18
22

FIG. 8