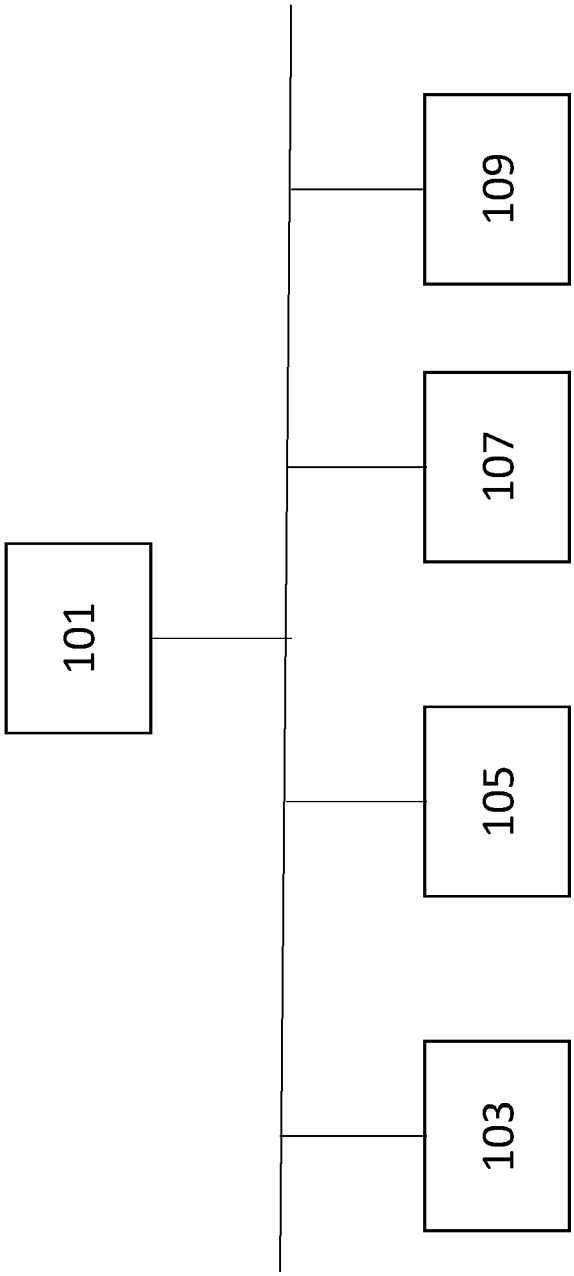


Figure 1

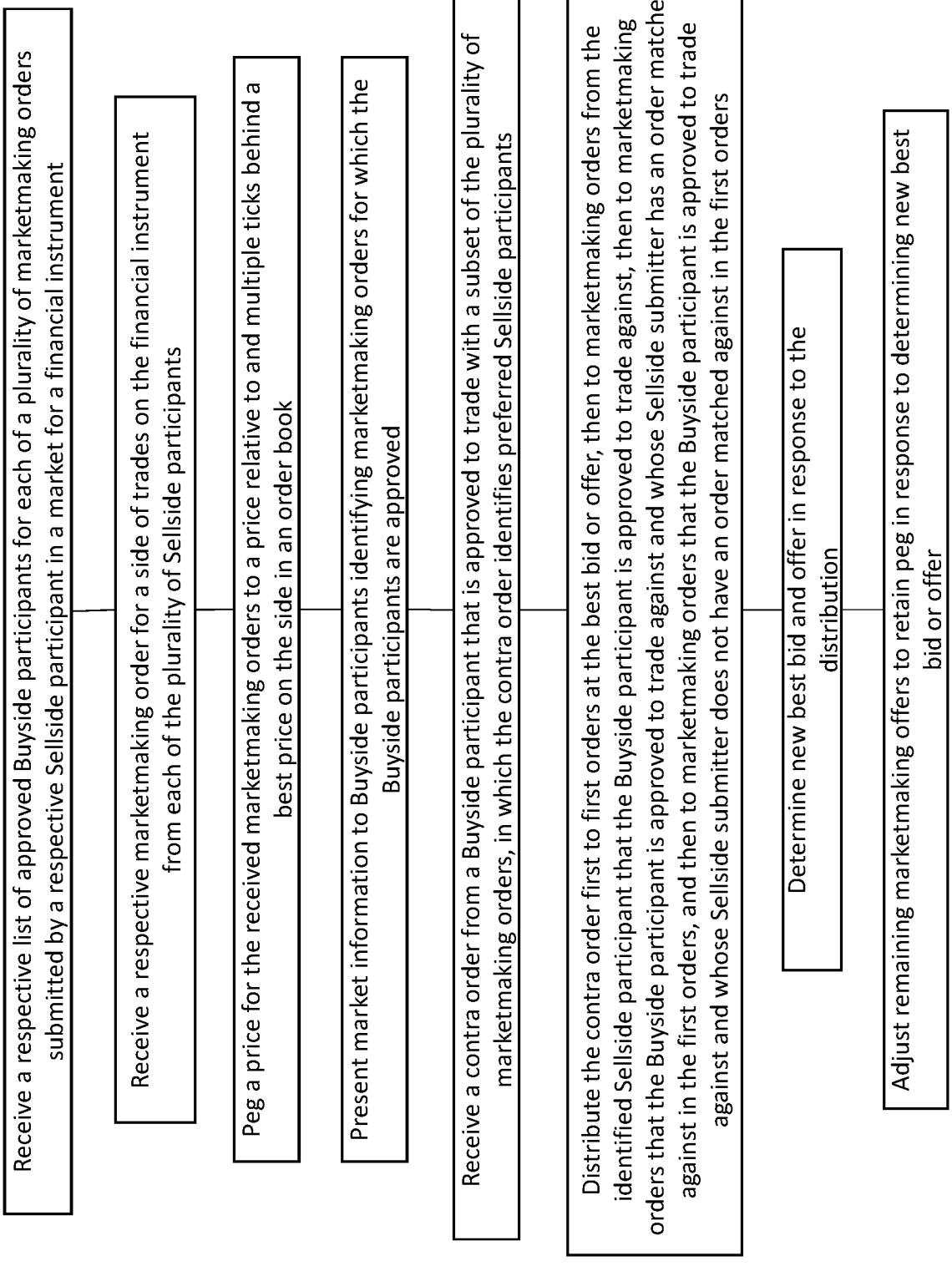

Receive a respective list of approved Buyside participants for each of a plurality of marketmaking orders submitted by a respective Sellside participant in a market for a financial instrument
Receive a respective marketmaking order for a side of trades on the financial instrument from each of the plurality of Sellside participants
Peg a price for the received marketmaking orders to a price relative to and multiple ticks behind a best price on the side in an order book
Present market information to Buyside participants identifying marketmaking orders for which the Buyside participants are approved
Receive a contra order from a Buyside participant that is approved to trade with a subset of the plurality of marketmaking orders, in which the contra order identifies preferred Sellside participants
Distribute the contra order first to first orders at the best bid or offer, then to marketmaking orders from the identified Sellside participant that the Buyside participant is approved to trade against, then to marketmaking orders that the Buyside participant is approved to trade against and whose Sellside submitter has an order matched against in the first orders, and then to marketmaking orders that the Buyside participant is approved to trade against and whose Sellside submitter does not have an order matched against in the first orders
Determine new best bid and offer in response to the distribution
Adjust remaining marketmaking offers to retain peg in response to determining new best bid or offer

Figure 2

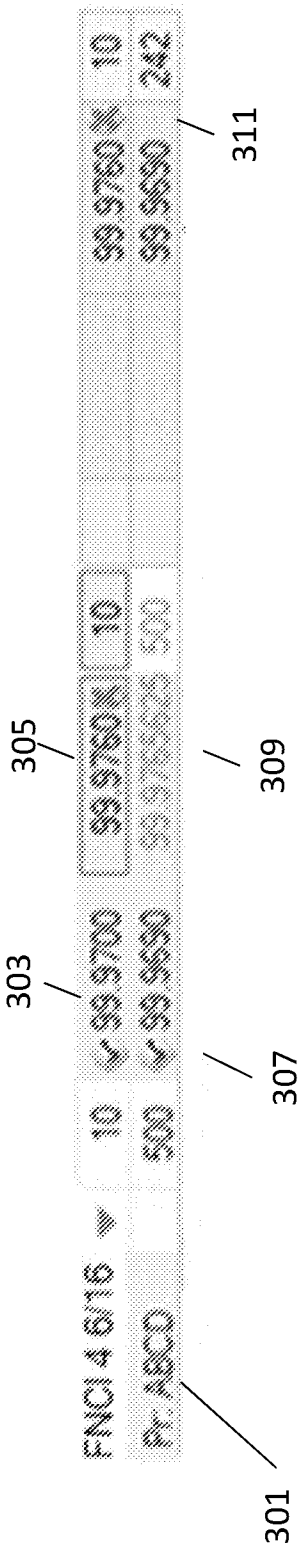


Figure 3

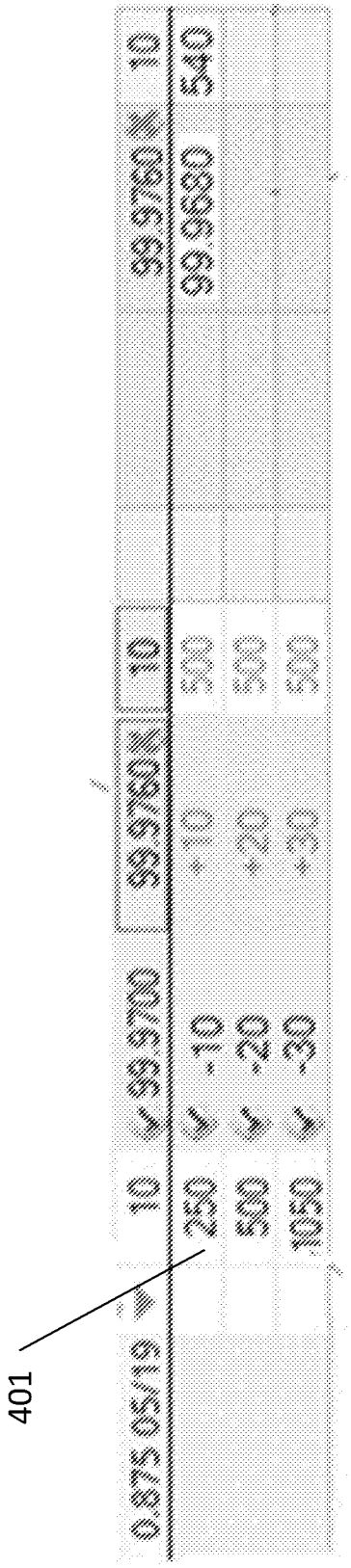


Figure 4