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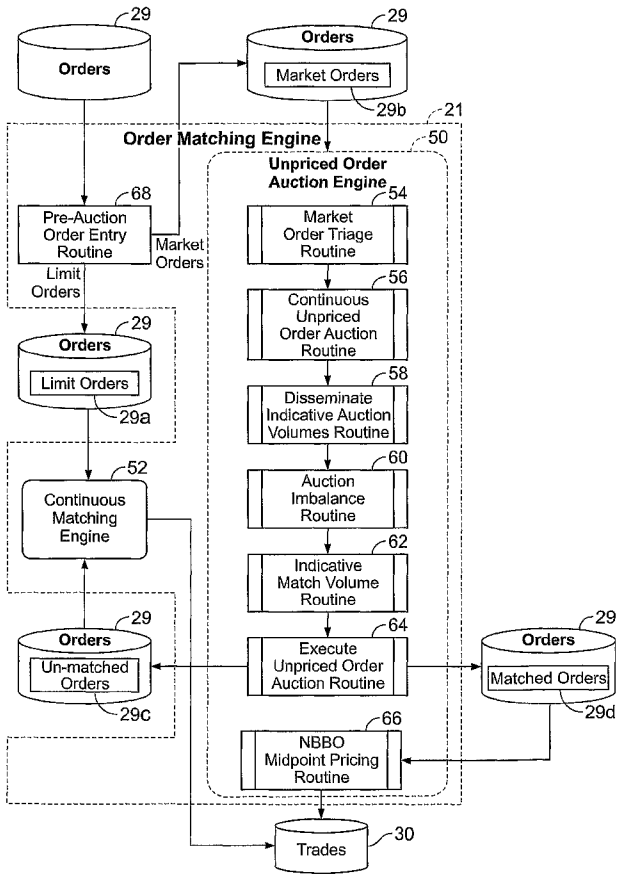
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(54) Title: UNPRICED ORDER AUCTION AND ROUTING



(57) Abstract: An unpriced order auction and related market center and process are disclosed which allow posting market centers (e.g., exchanges) to schedule an auction that includes unpriced (Market) orders only. Such unpriced order auction executes at the midpoint of the NBBO, ensuring that the cross reflects the best prices in the entire marketplace, while discouraging the manipulation of the auction price on the posting market center. The disclosed auction also executes concurrently, but separately from the regular continuous matching process.

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— *as to the applicant's entitlement to claim the priority of the earlier application (Rule 4.17(iii))*

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