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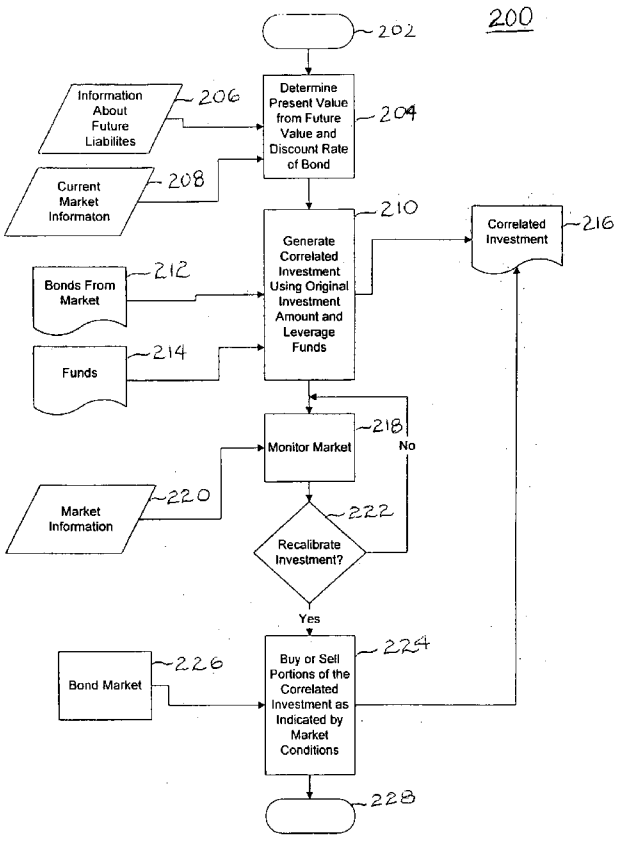
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(54) Title: SEPARATE TRADING OF REGISTERED INTEREST AND PRINCIPAL OF SECURITIES SYSTEM, METHOD AND COMPUTER PROGRAM PRODUCT



(57) **Abstract:** A method and apparatus for investing is set forth. Taking the present value of a future liability as the starting point, interest bearing securities or derivatives may be purchased that may have a duration less than that of the future liability, but are purchased in sufficient multiples of so that the duration of the investment, times the multiple, equals the duration of the future liability. The securities or derivatives of less duration will in almost all cases have associated interest rates that are less than that of a similar security or derivative whose duration matches that of the future liabilities. As duration decreases for the available securities or derivatives, interest rates of each will also decrease, but not as rapidly the rate of decrease in duration. By using leverage, securities or derivatives can be purchased in amounts such that the duration of the investment will match that of the future liabilities, but the total amount of interest available from the leveraged investment will exceed that for a similar instrument whose duration matches that of the future liabilities.

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