(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
22 July 2004 (22.07.2004)

PCT

(10) International Publication Number
WO 2004/061618 A2

(51) International Patent Classification[7]: G06F

(21) International Application Number:
PCT/US2003/041685

(22) International Filing Date:
29 December 2003 (29.12.2003)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/438,025 2 January 2003 (02.01.2003) US

(71) Applicant *(for all designated States except US)*: **ELECTRONIC BROKING SERVICES LIMITED** [GB/GB]; 55-56 Lincoln's Inn Fields, London WC2A 3LJ (GB).

(72) Inventors; and

(75) Inventors/Applicants *(for US only)*: **HOWORKA, Edward, R.** [PL/US]; 2043 Gates Court, Morris Plains, NJ 07950 (US). **LIU, David, Jifeng** [US/US]; 71 Prospect Terrace, East Rutherford, NJ 07073 (US). **POWER, Jeffrey, Edward** [US/US]; 51 Fernwood Road, Rockaway, NJ 07866 (US). **ZUBAIRI, Nasir, Ahmed** [GB/US]; 521 East 14th Street, Apt. 1-G, New York, NY 10009 (US). **JAIN, Neena** [US/US]; 3756 Victory Street, South Plainfield, NJ 07080 (US).

(74) Agent: **THRONSON, Mark, J.**; Dickstein, Shapiro, Morin & Oshinsky, LLP, 2101 L Street, N.W., Washington, DC 20037-1526 (US).

(81) Designated States *(national)*: AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States *(regional)*: ARIPO patent (BW, GH, GM, KE, LS, MW, MZ, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IT, LU, MC, NL, PT, RO, SE, SI, SK, TR), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

Published:
— *without international search report and to be republished upon receipt of that report*

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

WO 2004/061618 A2

(54) Title: METHOD AND APPARATUS FOR DERIVING BENCHMARKS FOR TRADING INSTRUMENTS

(57) Abstract: Benchmarks for the price of a financial instrument such as FX spot rate for a currency pair are calculated by an algorithm based on a previous benchmark and a market price. The market price is derived from a deal price and a quote price. The deal price is based on deals conducted since the last benchmark and the quote price is based on bids and offers entered since the last benchmark. For each of the deal and quote prices, a price, weight and scatter is calculated which is used to calculate a benchmark price, weight and scatter and a benchmark error.