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(54) Title: AUTOMATED AUCTION PROTOCOL PROCESSOR

(57) Abstract

A data processing system for implementing transaction management of auction-based trading for specialized items such as fixed income instruments. The data processing system provides a highly structured trading protocol implemented through a sequence of trading paradigms. Once properly formatted (130) on-line market data (115) is transmitted for determination for a real time command selection (140), then loaded into a security database (160). System proprietors in automated options and futures processing (170 and 180) obtain data for quantifying and evaluating positions pursuant to trading option and futures contracts on individual securities. The distribution for securities data to the data accumulators and vendors (190) is followed by continual distribution of securities data to traders within investment community (200), the support of automated trading (210) and finally declaring and reporting functions associated with such trading including clearance operators (220). The system employs a distributed computer processing network linking together a plurality of commonly programmed controlled workstations. The protocol and its programmed controlling logic enhances trading efficiency, rewards market makers and fairly distributes market opportunity to system users.

