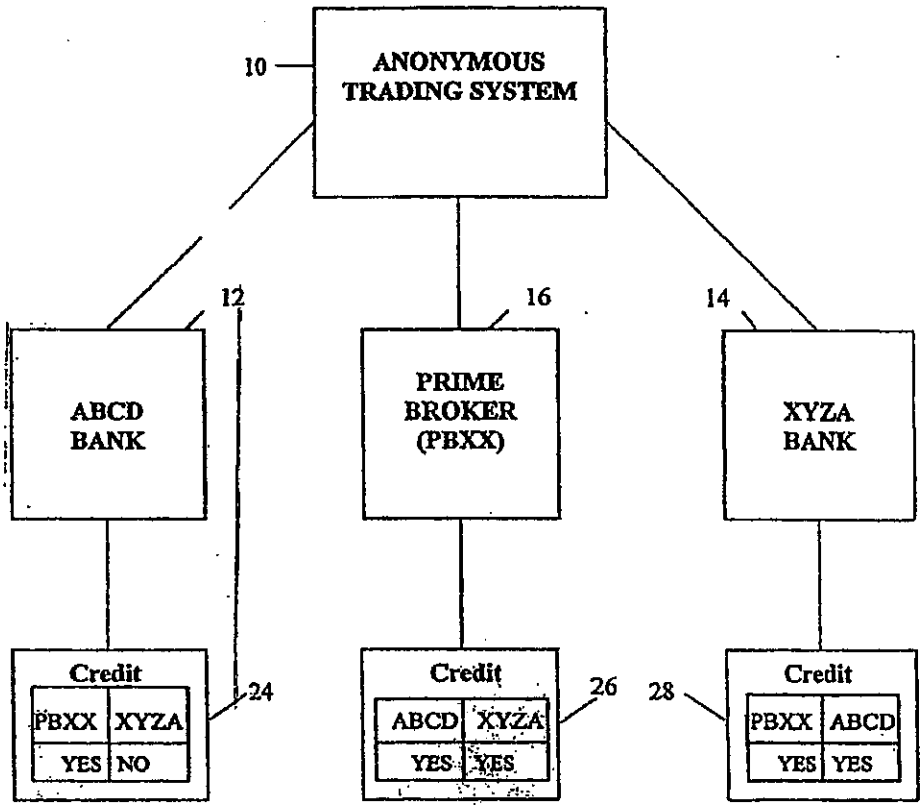
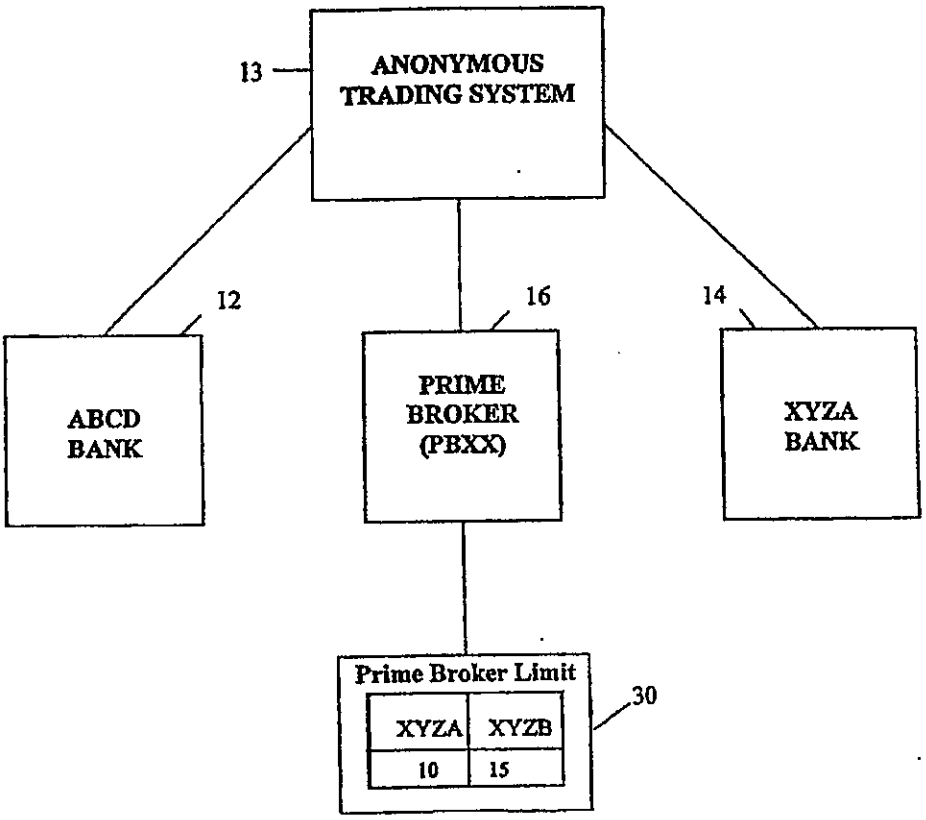

10
ANONYMOUS TRADING SYSTEM
12
16
14
ABCD BANK
PRIME BROKER (PBXX)
XYZA BANK
Credit
PBXX
XYZA
YES
NO
24
Credit
ABCD
XYZA
YES
YES
26
28
Credit
PBXX
ABCD
YES
YES
ABCD TFA 18
DEUX TFA 20
XYZA TFA 22

Figure 1



DEUX TFA

Figure 2

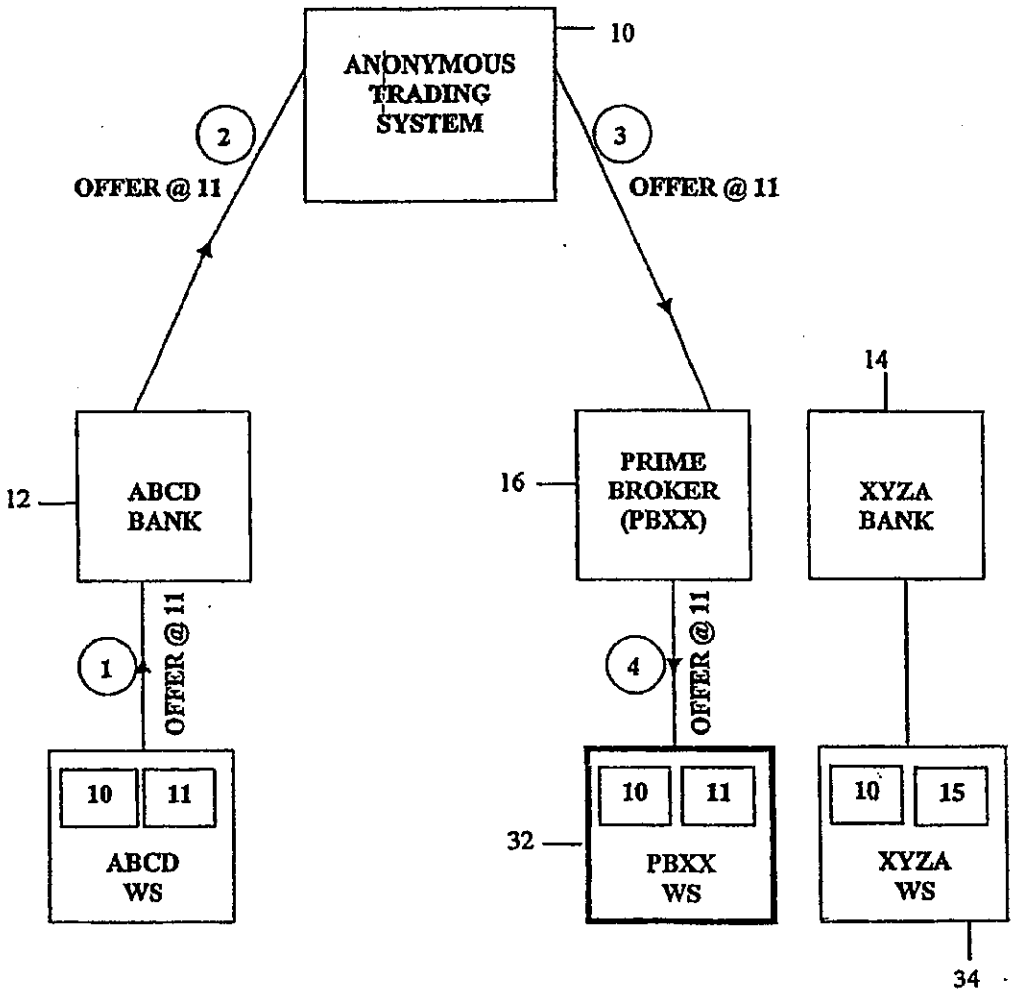

ANONYMOUS TRADING SYSTEM
10
2
OFFER @ 11
3
OFFER @ 11
14
12
ABCD BANK
16
PRIME BROKER (PBXX)
XYZA BANK
1
OFFER @ 11
4
OFFER @ 11
10
11
ABCD WS
32
10
11
PBXX WS
10
15
XYZA WS
34
ABCD Trader 36
XYZA Trader 38

Figure 3

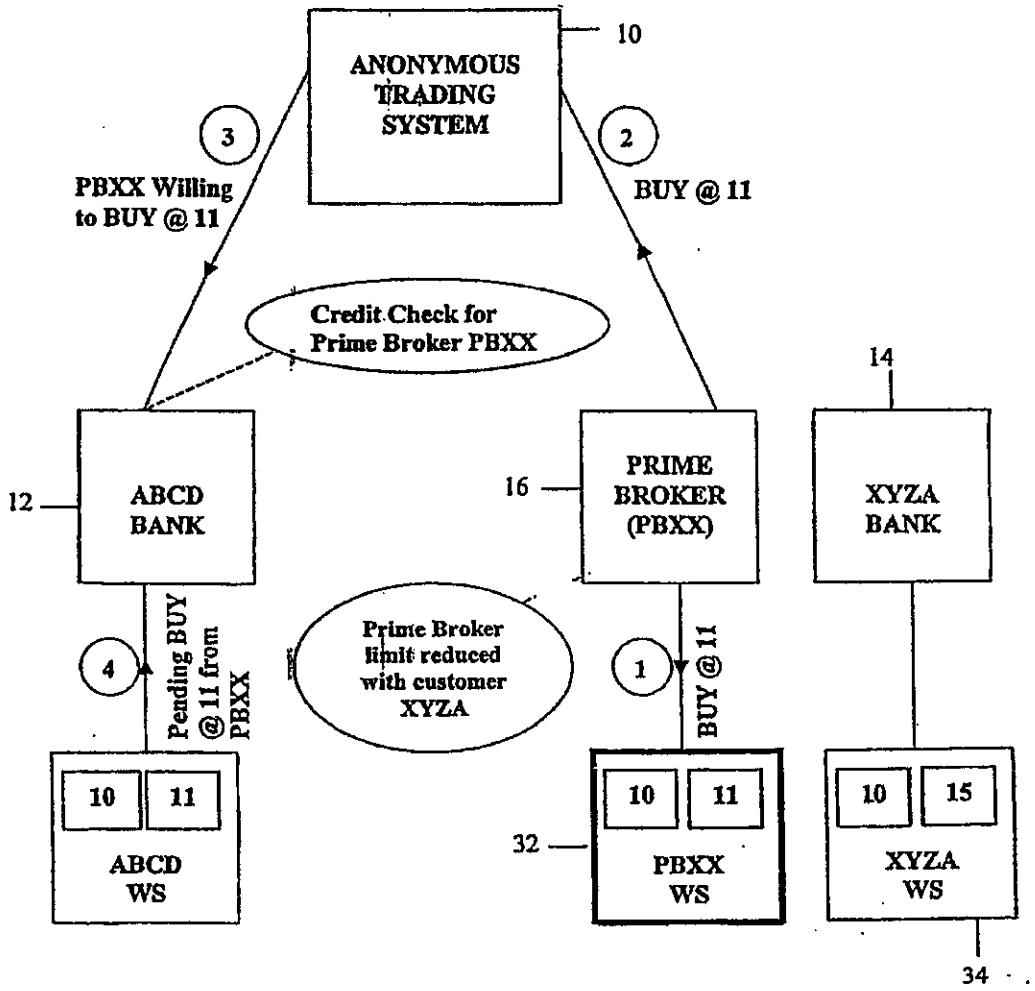

ANONYMOUS TRADING SYSTEM
10
3
PBXX Willing to BUY @ 11
2
BUY @ 11
Credit Check for Prime Broker PBXX
14
12
ABCD BANK
16
PRIME BROKER (PBXX)
XYZA BANK
4
Pending BUY @ 11 from PBXX
Prime Broker limit reduced with customer XYZA
1
BUY @ 11
10
11
ABCD WS
32
10
11
PBXX WS
10
15
XYZA WS
34
ABCD Trader 36
XYZA Trader 38

Figure 4

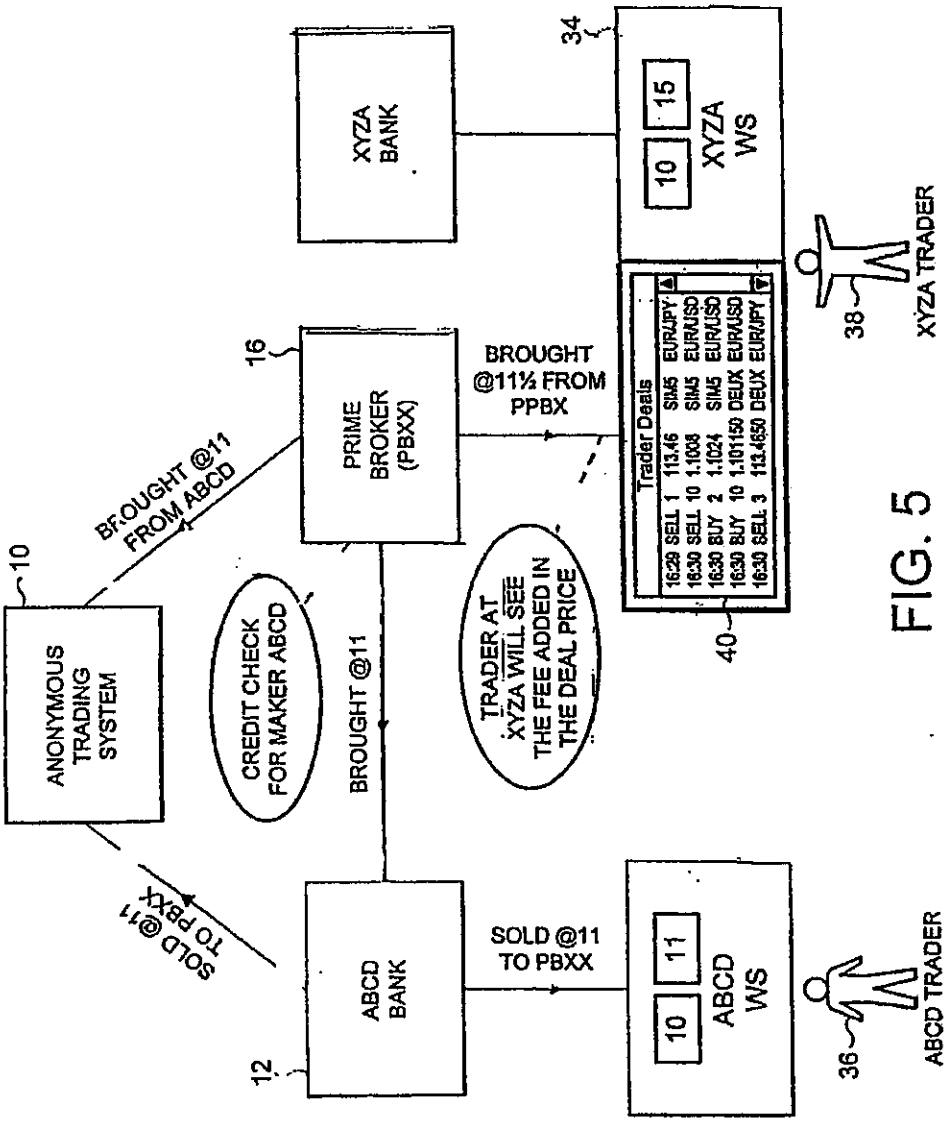

XYZA BANK
34
10
15
XYZA WS
38
XYZA TRADER
16
PRIME BROKER (PBXX)
BROUGHT @11½ FROM PPBX
BROUGHT @11 FROM ABCD
10
ANONYMOUS TRADING SYSTEM
CREDIT CHECK FOR MAKER ABCD
BROUGHT @11
TRADER AT XYZA WILL SEE THE FEE ADDED IN THE DEAL PRICE
Trader Deals
16:29 SELL 1 113.46 SIM5 EURJPY
16:30 SELL 10 1.1008 SIM5 EURUSD
16:30 BUY 2 1.1024 SIM5 EURUSD
16:30 BUY 10 1.101150 DEUX EURUSD
16:30 SELL 3 113.4650 DEUX EURJPY
40
SOLD @11 TO PBXX
ABCD BANK
SOLD @11 TO PBXX
10
11
ABCD WS
36
ABCD TRADER
12

FIG. 5

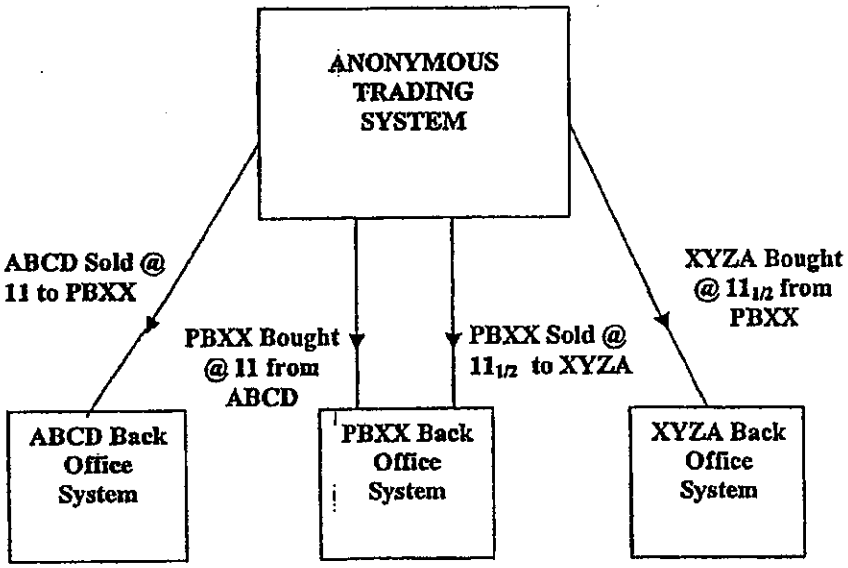

ANONYMOUS TRADING SYSTEM
ABCD Sold @ 11 to PBXX
PBXX Bought @ 11 from ABCD
PBXX Sold @ 11 1/2 to XYZA
XYZA Bought @ 11 1/2 from PBXX
ABCD Back Office System
PBXX Back Office System
XYZA Back Office System

Figure 6

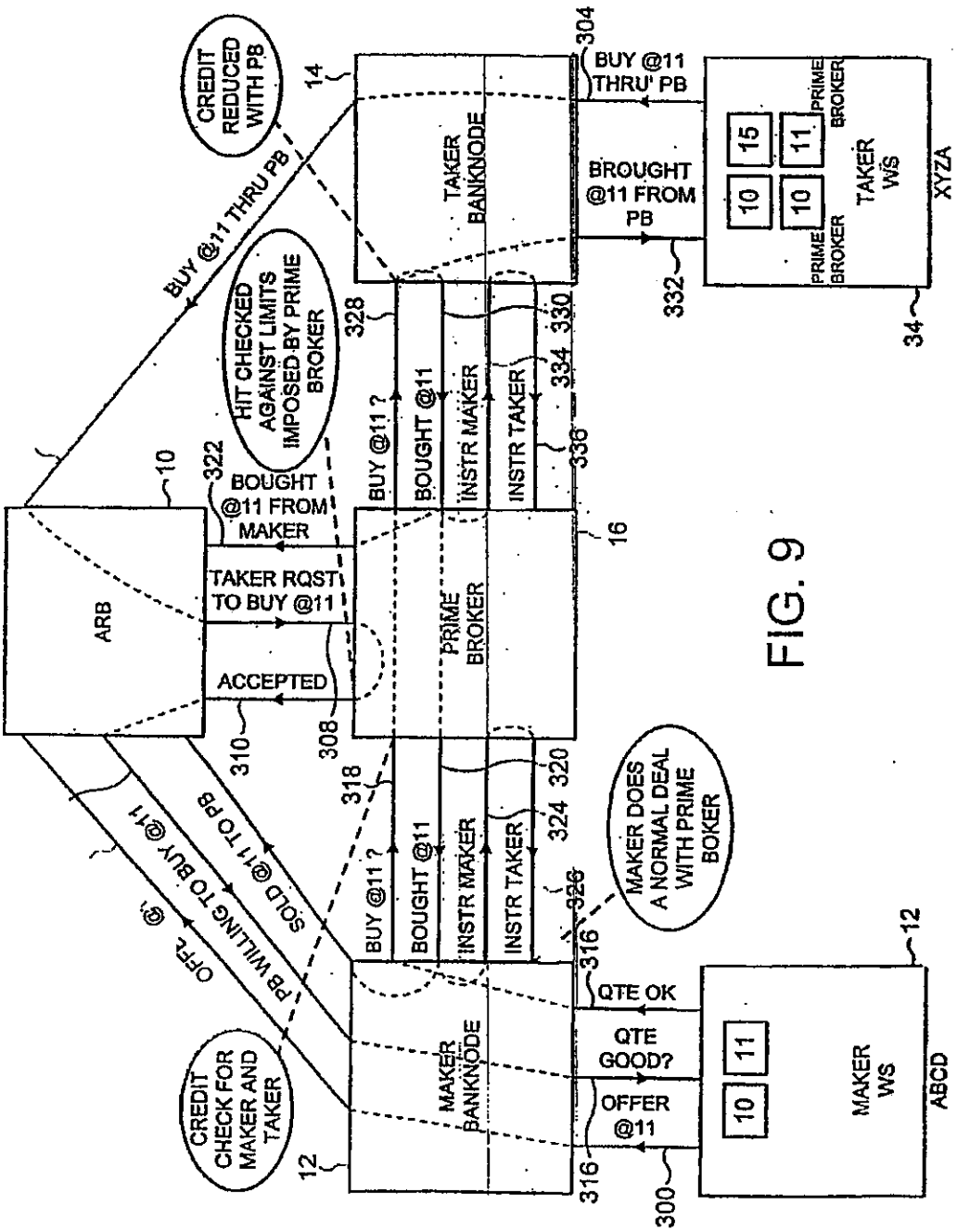

CREDIT REDUCED WITH PB
BUY @11 THRU PB
HIT CHECKED AGAINST LIMITS IMPOSED BY PRIME BROKER
BOUGHT @11 FROM MAKER
TAKER RQST TO BUY @11
ACCEPTED
SOLD @11 TO PB
PB WILLING TO BUY @11
OFFR @
CREDIT CHECK FOR MAKER AND TAKER
MAKER DOES A NORMAL DEAL WITH PRIME BOKER
ARB
TAKER BANKNODE
MAKER BANKNODE
PRIME BROKER
BUY @11 ?
BOUGHT @11
INSTR MAKER
INSTR TAKER
BUY @11 THRU PB
BROUGHT @11 FROM PB
QTE OK
QTE GOOD?
OFFER @11
TAKER WS
MAKER WS
XYZA
ABCD
10
11
15
12
14
16
34
300
304
308
310
316
318
320
322
324
326
328
330
332
334
336

FIG. 9

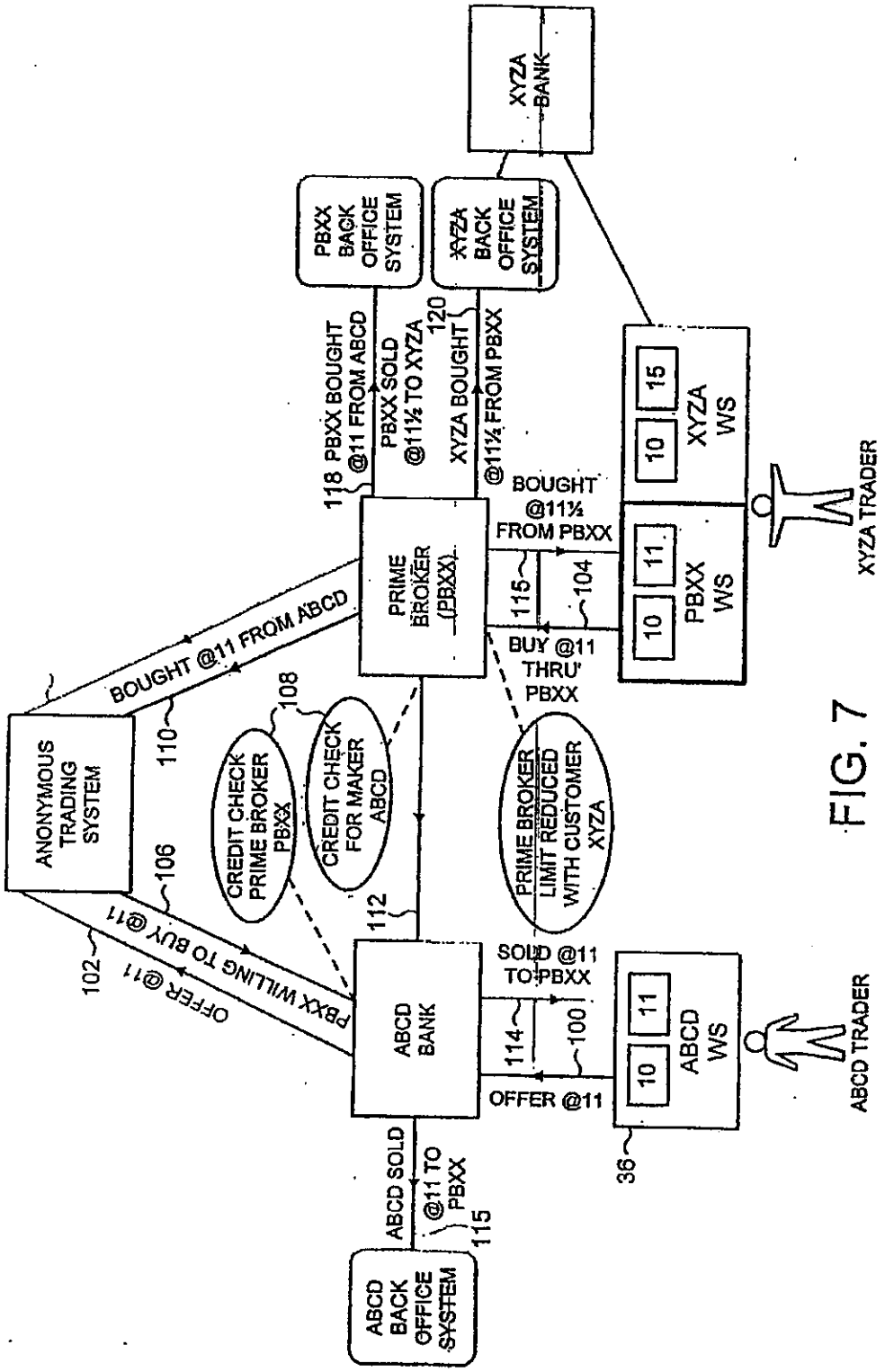

XYZA BANK
PBXX BACK OFFICE SYSTEM
XYZA BACK OFFICE SYSTEM
118 PBXX BOUGHT @11 FROM ABCD
PBXX SOLD @11½ TO XYZA
120
XYZA BOUGHT @11½ FROM PBXX
PRIME BROKER (PBXX)
BOUGHT @11½ FROM PBXX
115
104
BUY @11 THRU PBXX
BOUGHT @11 FROM ABCD
110
108
CREDIT CHECK PRIME BROKER PBXX
CREDIT CHECK FOR MAKER ABCD
PRIME BROKER LIMIT REDUCED WITH CUSTOMER XYZA
ANONYMOUS TRADING SYSTEM
106
PBXX WILLING TO BUY @11
OFFER @11
102
112
ABCD BANK
SOLD @11 TO PBXX
114
100
OFFER @11
ABCD SOLD @11 TO PBXX
115
ABCD BACK OFFICE SYSTEM
36
10
11
15
XYZA WS
PBXX WS
ABCD WS
XYZA TRADER
ABCD TRADER

FIG. 7

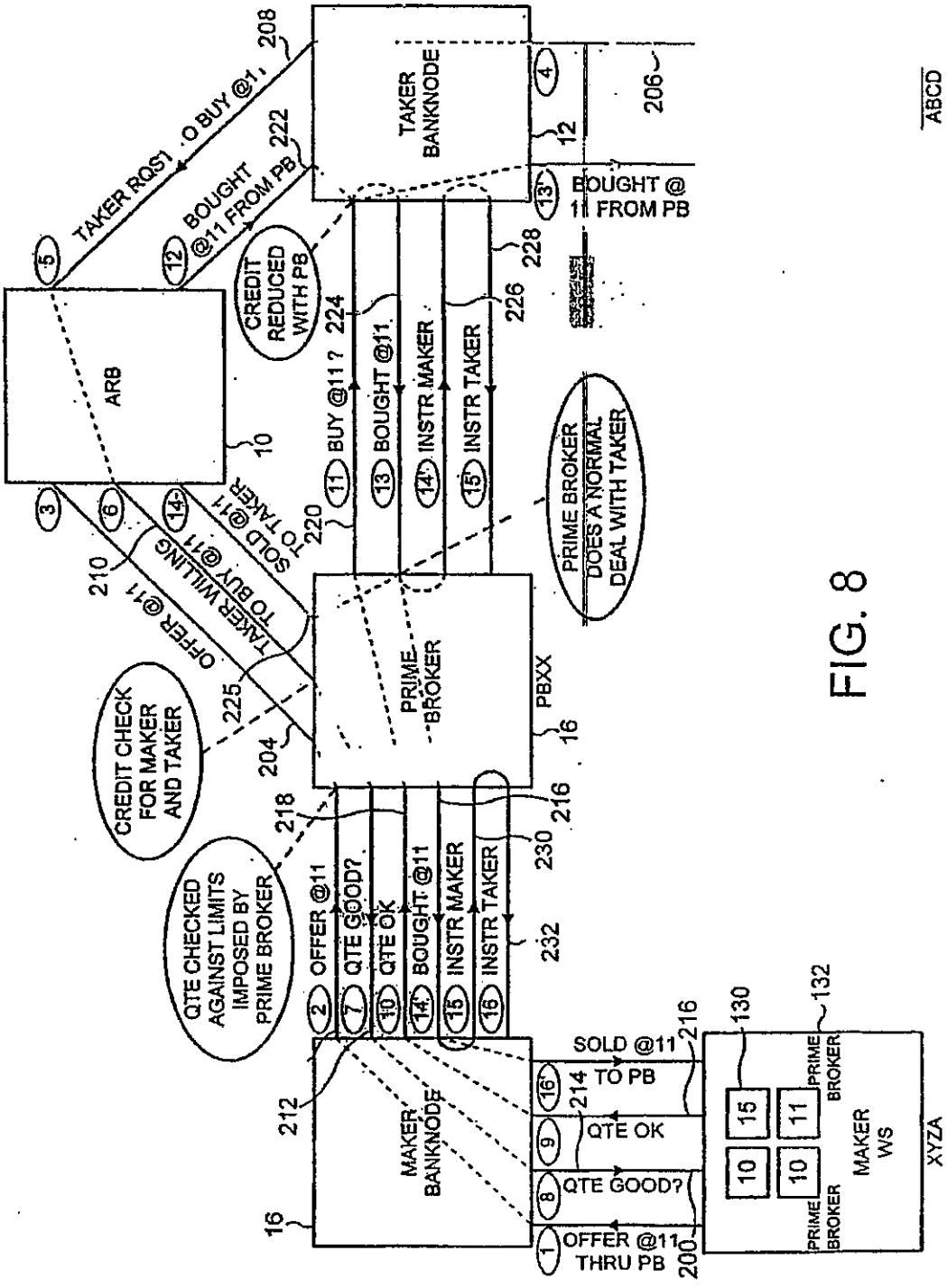

TAKER BANKNODE
ARB
PRIME BROKER
MAKER BANKNODE
MAKER WS
XYZA
ABCD
PBXX
TAKER RQST BUY @1
BOUGHT @11 FROM PB
BOUGHT @ 11 FROM PB
CREDIT REDUCED WITH PB
SOLD @11 TO TAKER
TAKER WILLING TO BUY @11
OFFER @11
CREDIT CHECK FOR MAKER AND TAKER
QTE CHECKED AGAINST LIMITS IMPOSED BY PRIME BROKER
PRIME BROKER DOES A NORMAL DEAL WITH TAKER
BUY @11 ?
BOUGHT @11
INSTR MAKER
INSTR TAKER
OFFER @11
QTE GOOD?
QTE OK
BOUGHT @11
INSTR MAKER
INSTR TAKER
SOLD @11 TO PB
QTE OK
QTE GOOD?
OFFER @11 THRU PB
PRIME BROKER
PRIME BROKER
206
208
210
212
214
216
218
220
222
224
225
226
228
230
232
200
204

FIG. 8

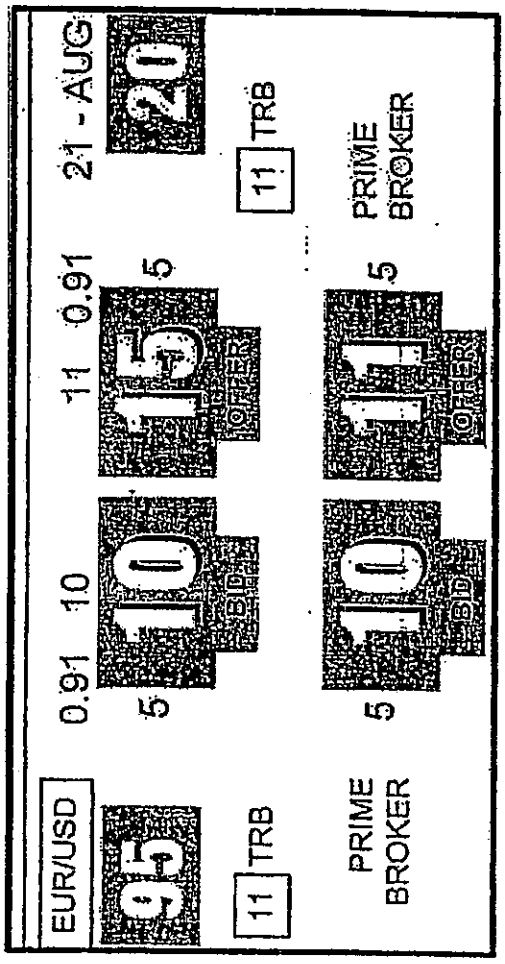

EUR/USD
0.91 10
11 0.91
21 - AUG
5
5
11 TRB
PRIME BROKER
PRIME BROKER
11 TRB

FIG 10

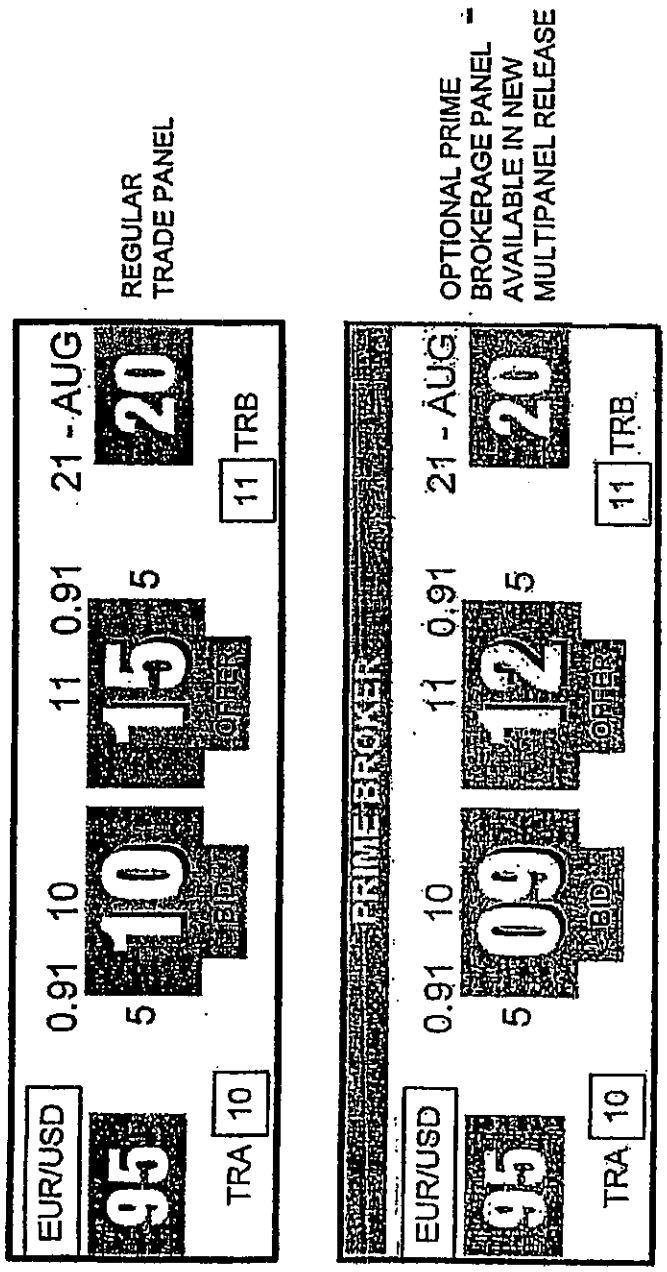

REGULAR
TRADE PANEL
EUR/USD
0.91
10
11
0.91
21 - AUG
95
5
10
BID
15
OFFER
5
20
TRA
10
11
TRB
OPTIONAL PRIME
BROKERAGE PANEL
AVAILABLE IN NEW
MULTIPANEL RELEASE
PRIME BROKER
EUR/USD
0.91
10
11
0.91
21 - AUG
95
5
09
BID
12
OFFER
5
20
TRA
10
11
TRB

FIG. 11

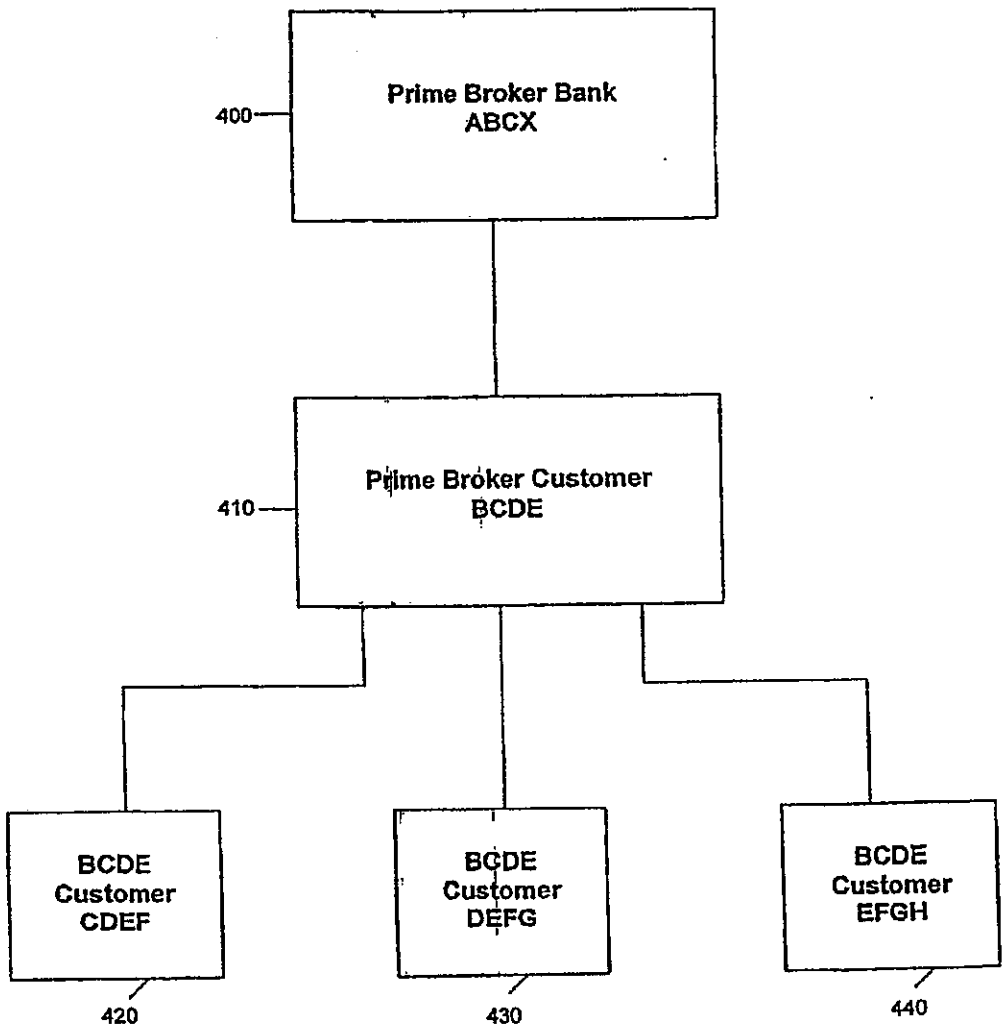

Prime Broker Bank
ABCX
400
Prime Broker Customer
BCDE
410
BCDE
Customer
CDEF
420
BCDE
Customer
DEFG
430
BCDE
Customer
EFGH
440

Figure 12