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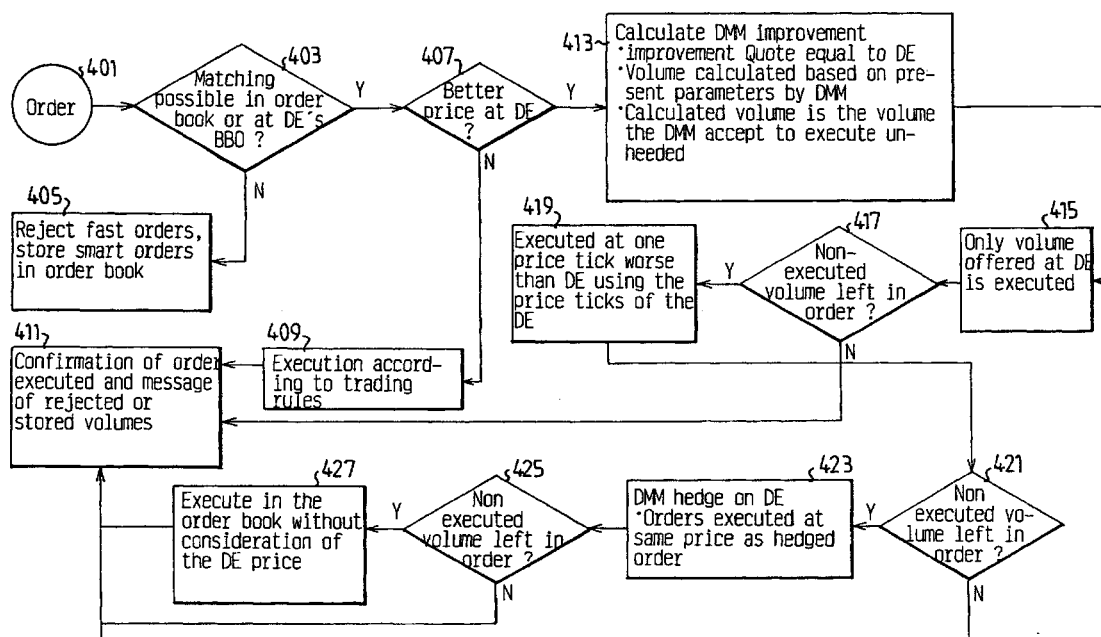
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(54) Title: A TRADING SYSTEM



(57) Abstract: In an automated exchange system functions for automatic hedging and automatic price improvements are provided.