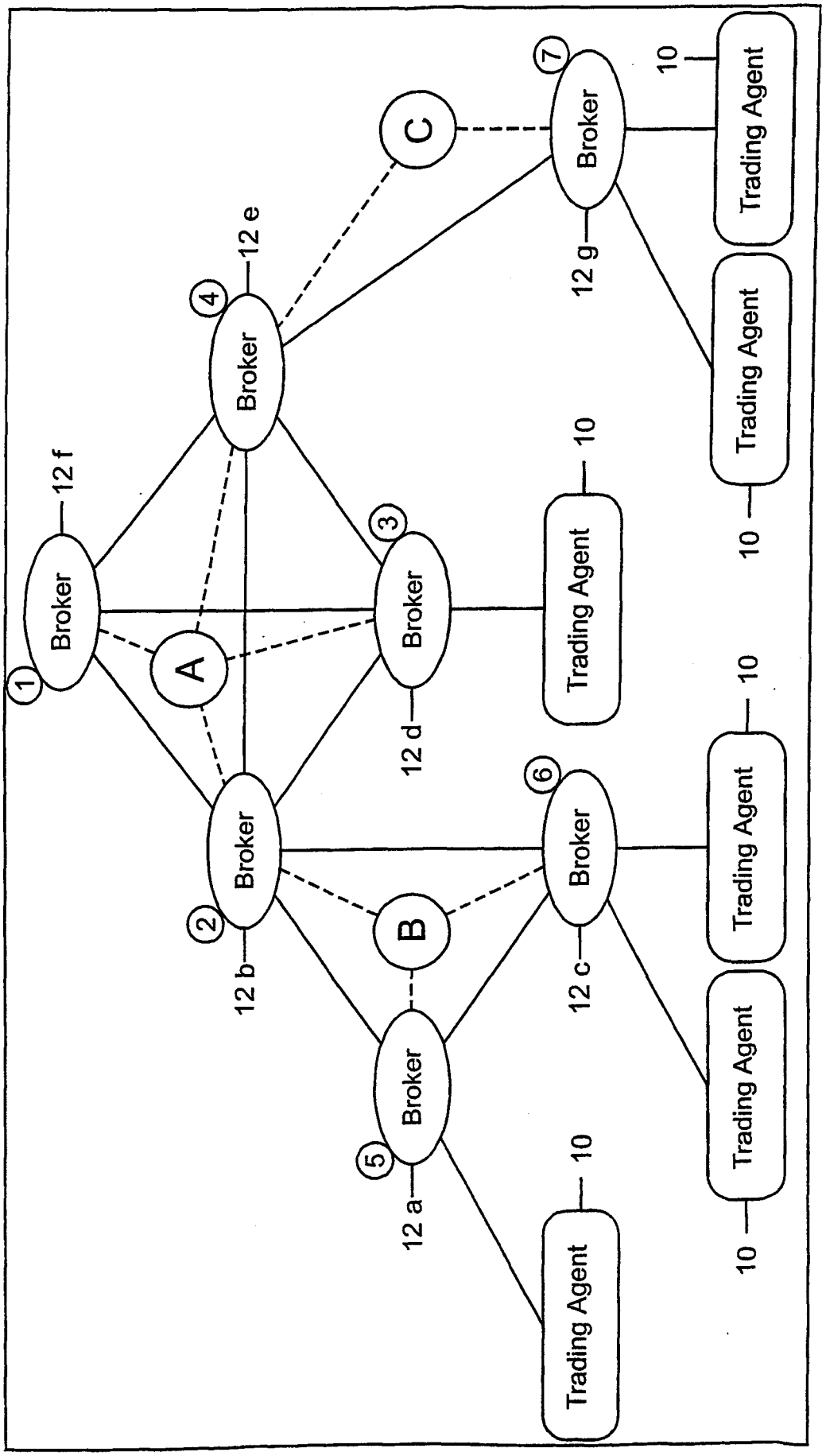

Broker
1
12 f
Broker
2
12 b
Broker
3
12 d
Broker
4
12 e
Broker
5
12 a
Broker
6
12 c
Broker
7
12 g
A
B
C
Trading Agent
10

Figure 1

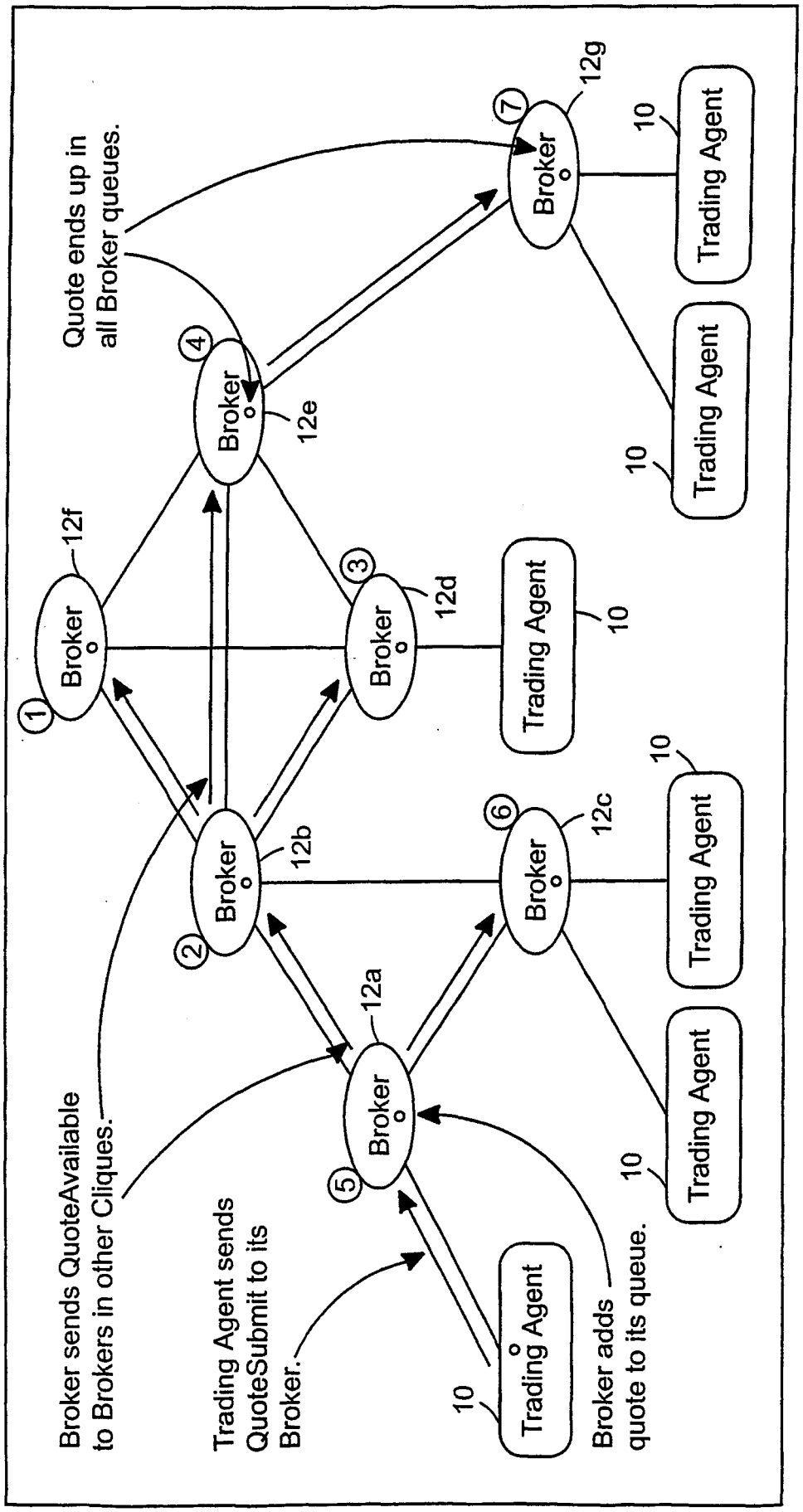

Broker sends QuoteAvailable to Brokers in other Cliques.
Trading Agent sends QuoteSubmit to its Broker.
Broker adds quote to its queue.
Quote ends up in all Broker queues.
Broker
Trading Agent
1
2
3
4
5
6
7
10
12a
12b
12c
12d
12e
12f
12g

Figure 2

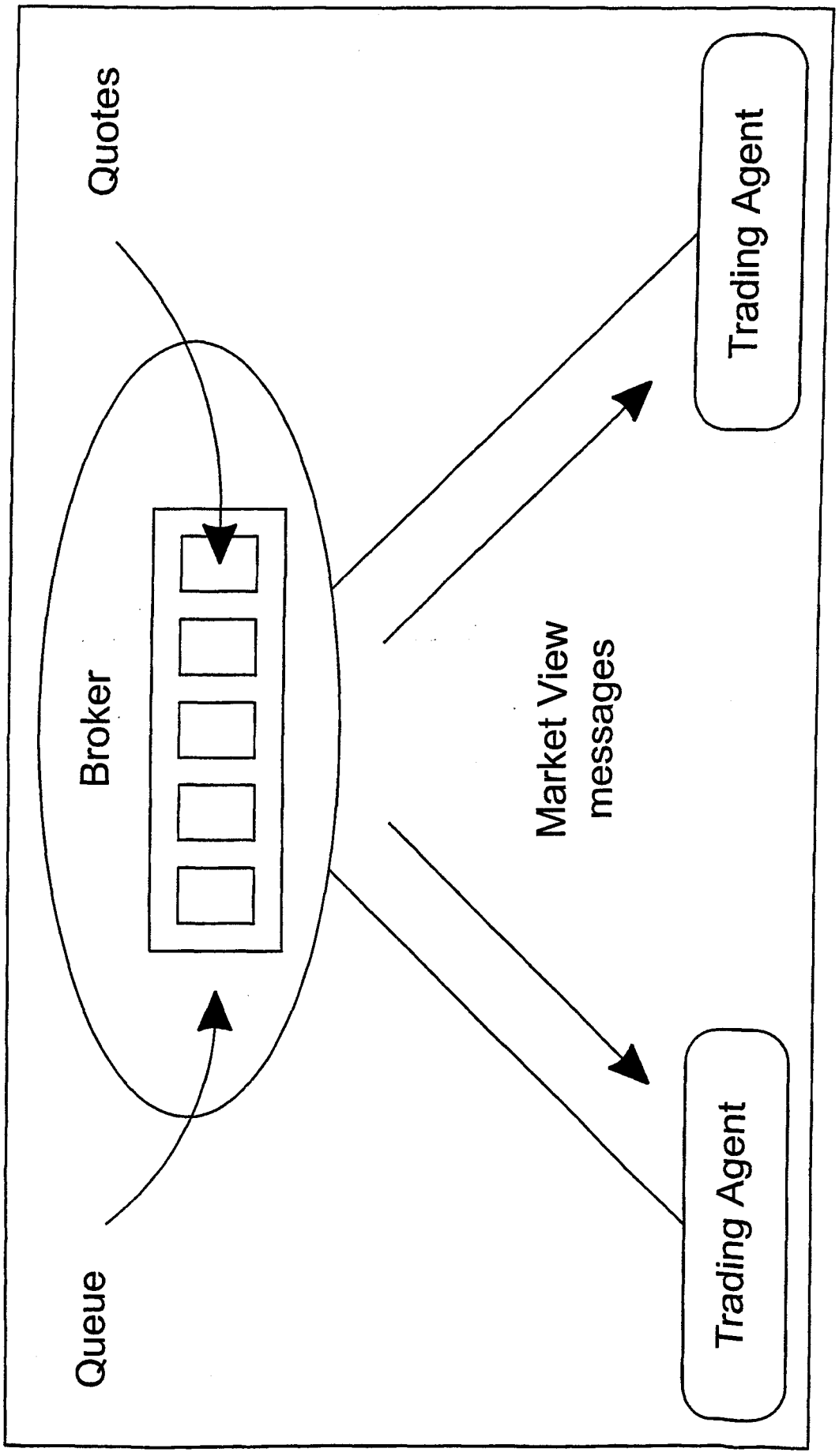

Quotes
Trading Agent
Broker
Market View
messages
Queue
Trading Agent

Figure 3

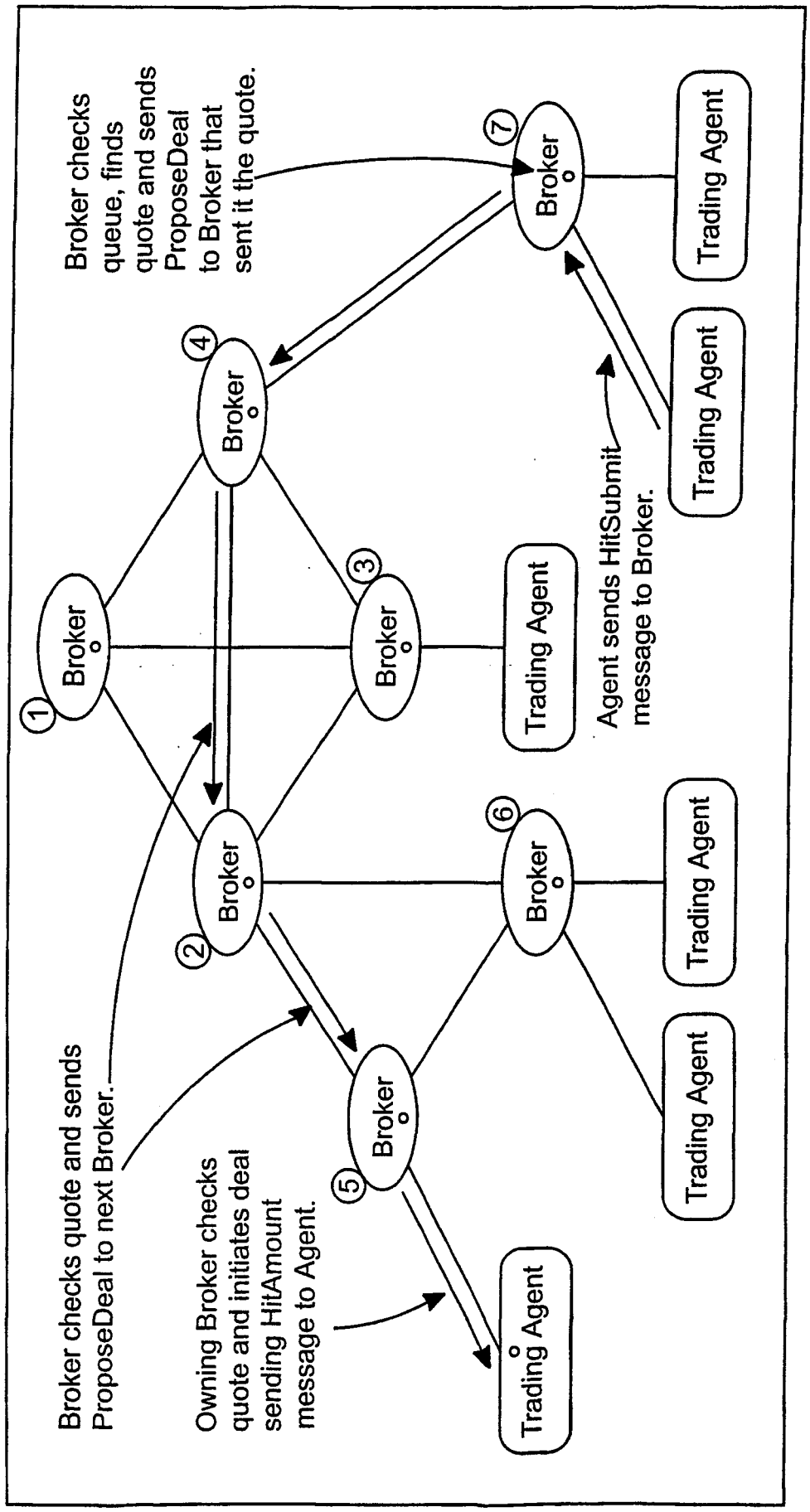

Broker checks queue, finds quote and sends ProposeDeal to Broker that sent it the quote.
Broker checks quote and sends ProposeDeal to next Broker.
Owning Broker checks quote and initiates deal sending HitAmount message to Agent.
Agent sends HitSubmit message to Broker.
Broker
Trading Agent
1
2
3
4
5
6
7

Figure 4

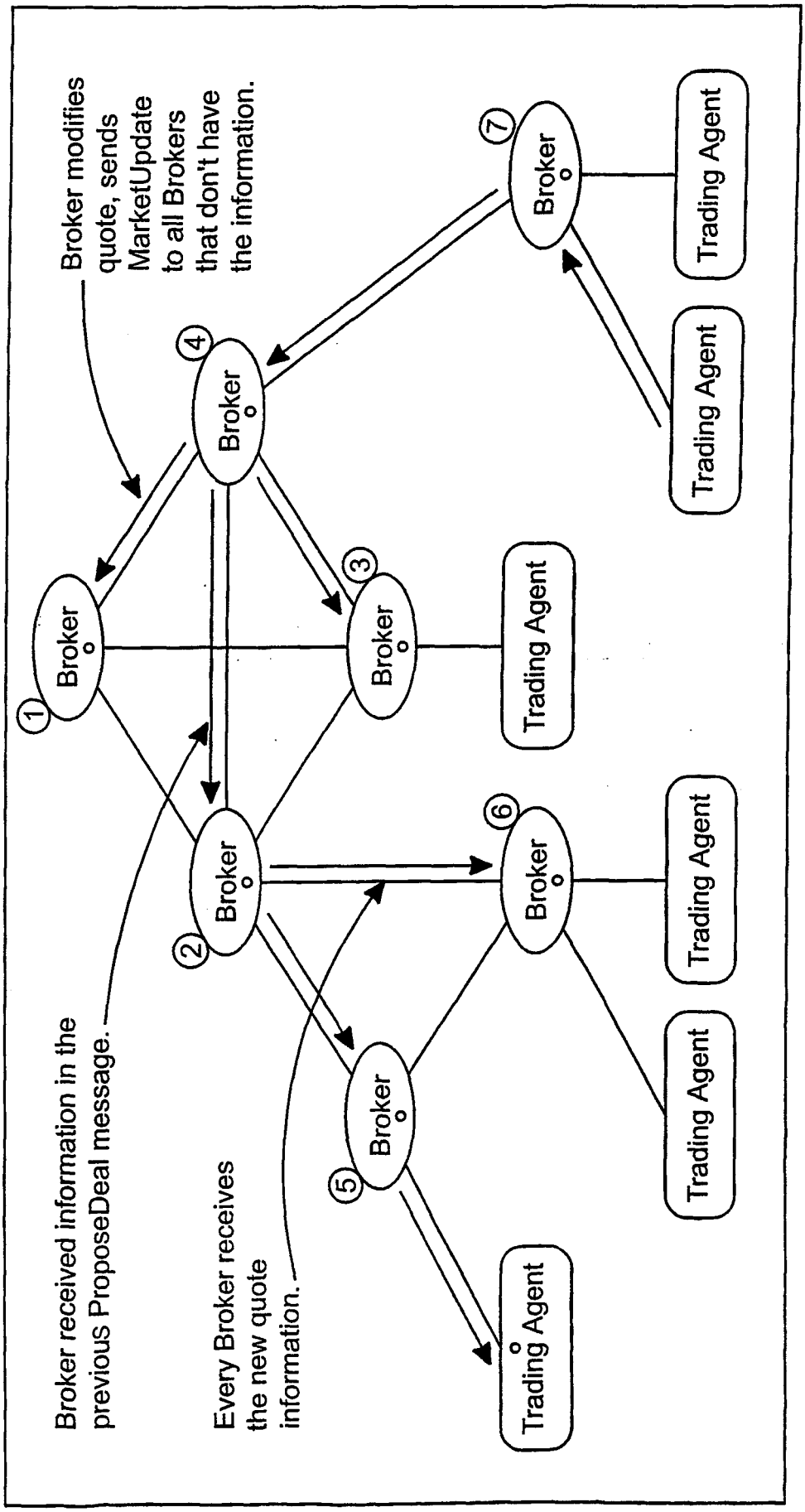

Broker modifies quote, sends MarketUpdate to all Brokers that don't have the information.
Broker received information in the previous ProposeDeal message.
Every Broker receives the new quote information.
Broker
Trading Agent
1
2
3
4
5
6
7

Figure 5

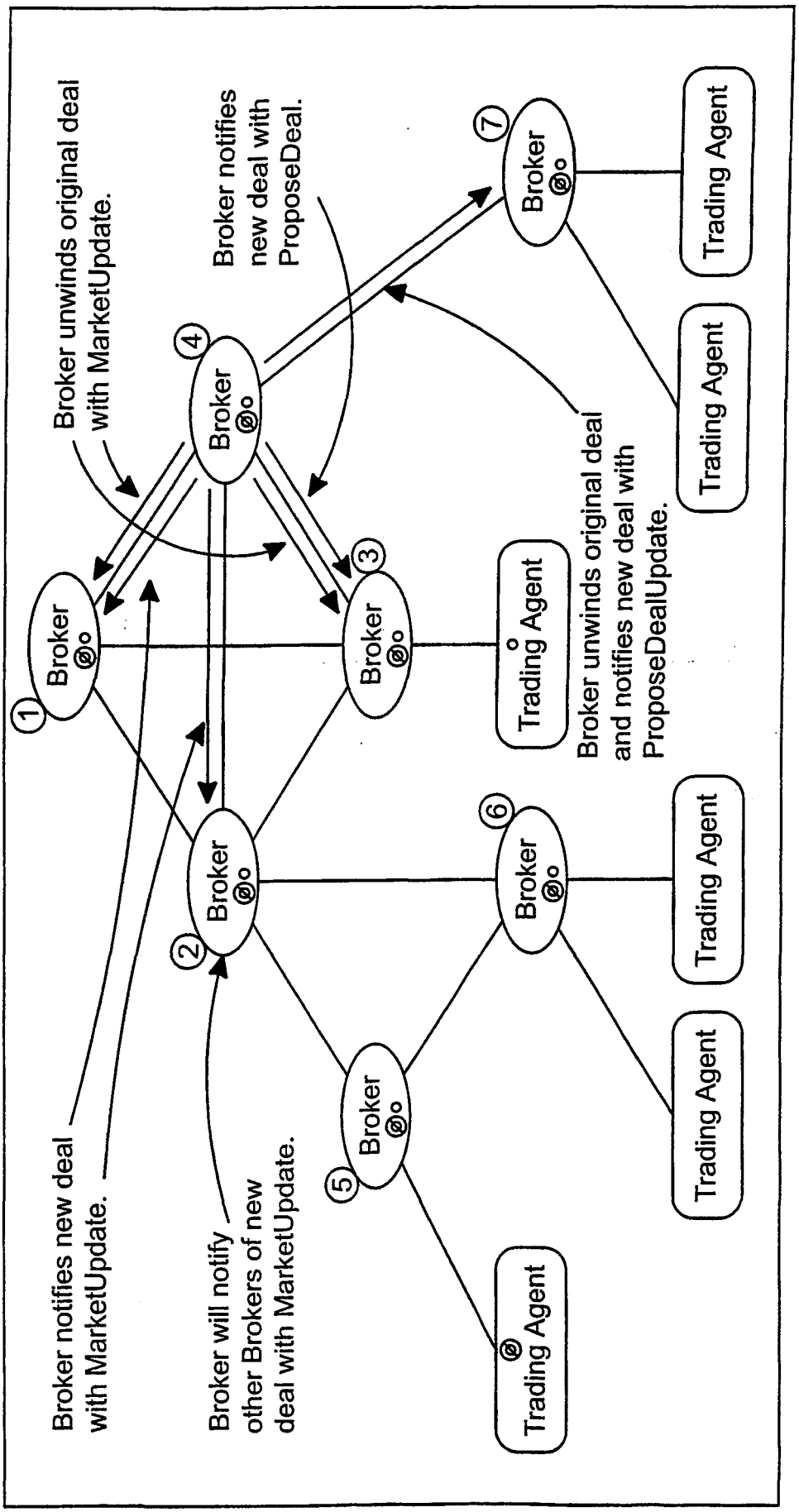

Broker unwinds original deal with MarketUpdate.
Broker notifies new deal with ProposeDeal.
Broker notifies new deal with MarketUpdate.
Broker will notify other Brokers of new deal with MarketUpdate.
Broker unwinds original deal and notifies new deal with ProposeDealUpdate.
Broker
Trading Agent
1
2
3
4
5
6
7

Figure 6

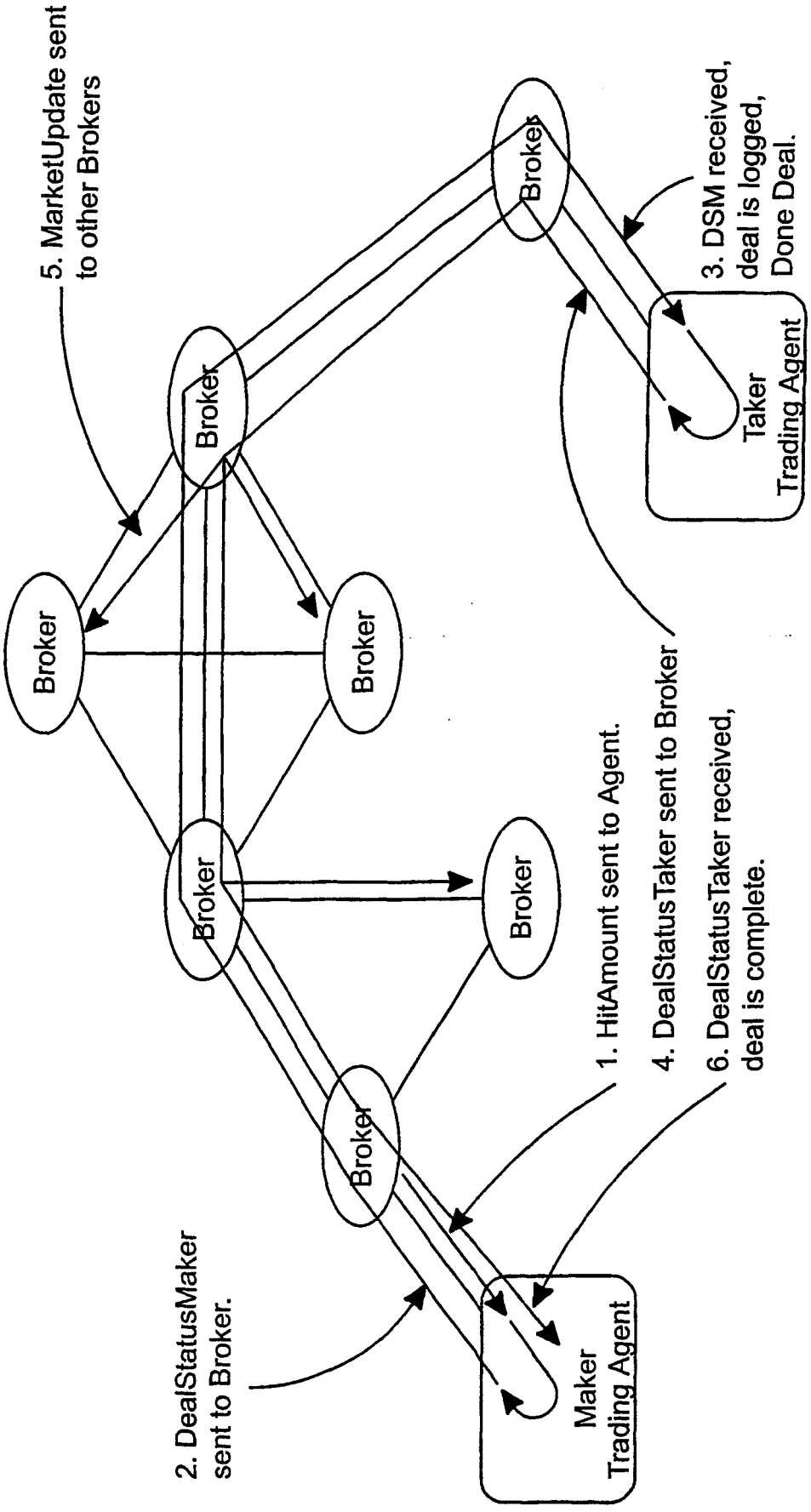

5. MarketUpdate sent to other Brokers
Broker
Broker
Broker
Broker
Broker
Broker
Broker
3. DSM received, deal is logged, Done Deal.
Taker Trading Agent
1. HitAmount sent to Agent.
4. DealStatusTaker sent to Broker
6. DealStatusTaker received, deal is complete.
2. DealStatusMaker sent to Broker.
Maker Trading Agent

Figure 7

	Available	Reserved	Done	Total
Order 1	100	0	0	100
Order 2	100	0	0	100
Order 3	100	0	0	100
Limit	100	0	0	100

Figure 8

	Available	Reserved	Done	Total
Order 1	60	0	40	100
Order 2	60	20	20	100
Order 3	100	0	0	100
Limit	20	20	60	100

Figure 9

	Available	Reserved	Done	Total
Order 1 (canceled)	0	0	60	100
Order 2 (canceled)	0	0	40	100
Order 3 (canceled)	0	0	0	100
Limit	0	0	100	100

Figure 10

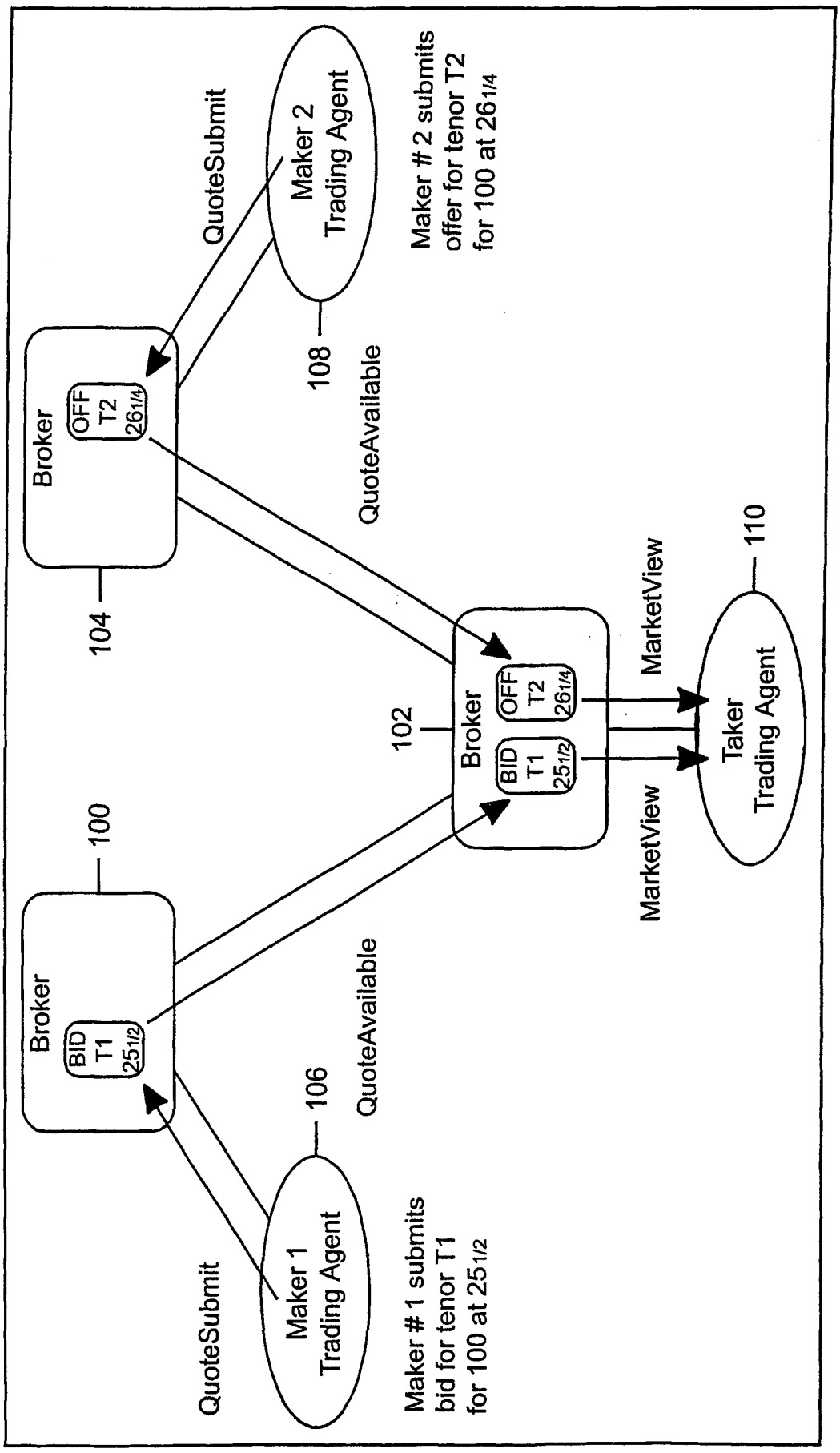

Maker 1
Trading Agent
Maker 2
Trading Agent
Taker
Trading Agent
Broker
BID
T1
25 1/2
Broker
OFF
T2
26 1/4
Broker
BID
T1
25 1/2
OFF
T2
26 1/4
100
102
104
106
108
110
QuoteSubmit
QuoteSubmit
QuoteAvailable
QuoteAvailable
MarketView
MarketView
Maker # 1 submits
bid for tenor T1
for 100 at 25 1/2
Maker # 2 submits
offer for tenor T2
for 100 at 26 1/4

Figure 11

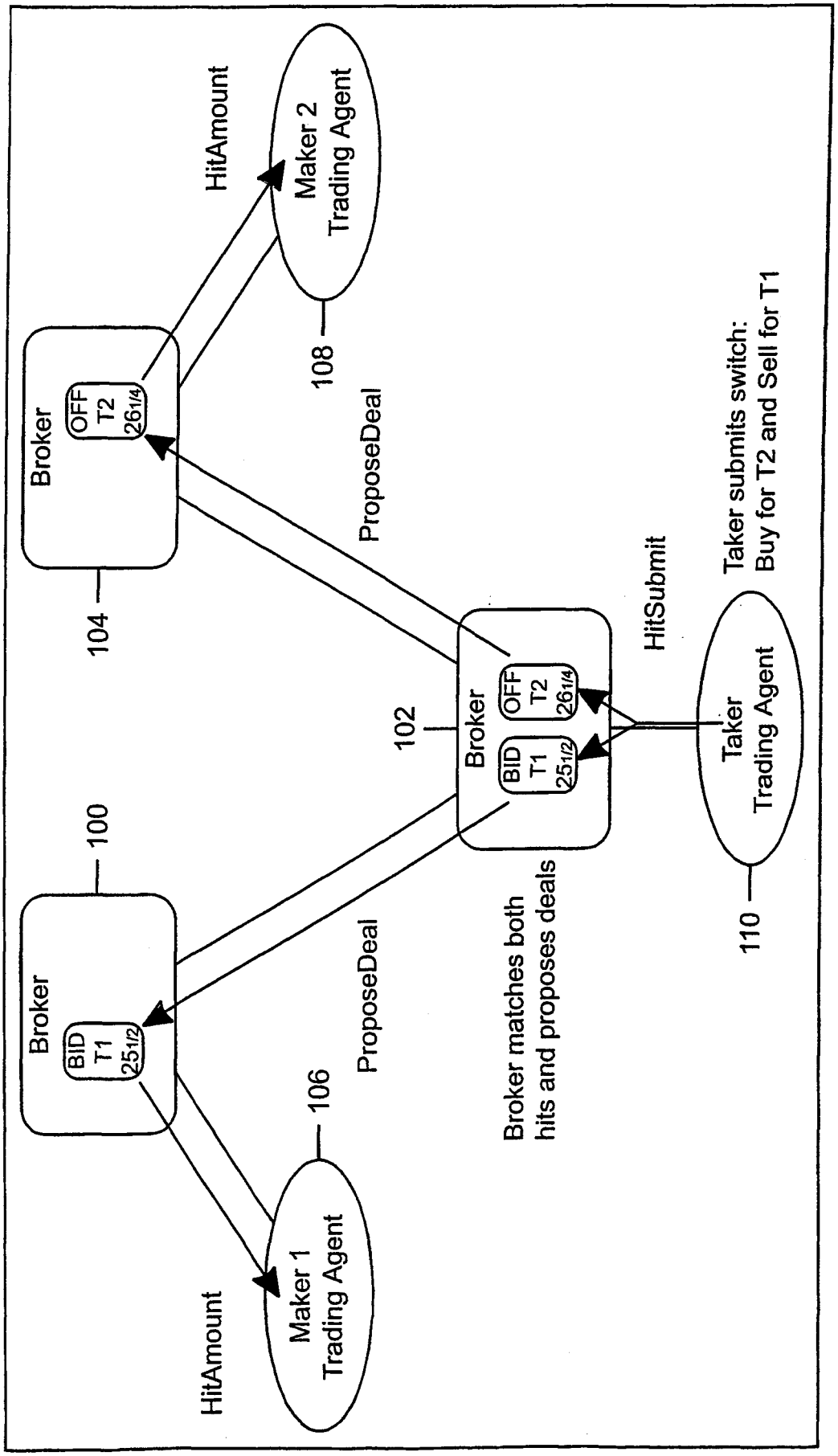

Broker
OFF
T2
26 1/4
104
HitAmount
Maker 2
Trading Agent
108
ProposeDeal
HitSubmit
Taker submits switch:
Buy for T2 and Sell for T1
Broker
OFF
T2
26 1/4
BID
T1
25 1/2
102
Taker
Trading Agent
110
Broker matches both
hits and proposes deals
Broker
BID
T1
25 1/2
100
ProposeDeal
106
Maker 1
Trading Agent
HitAmount

Figure 12

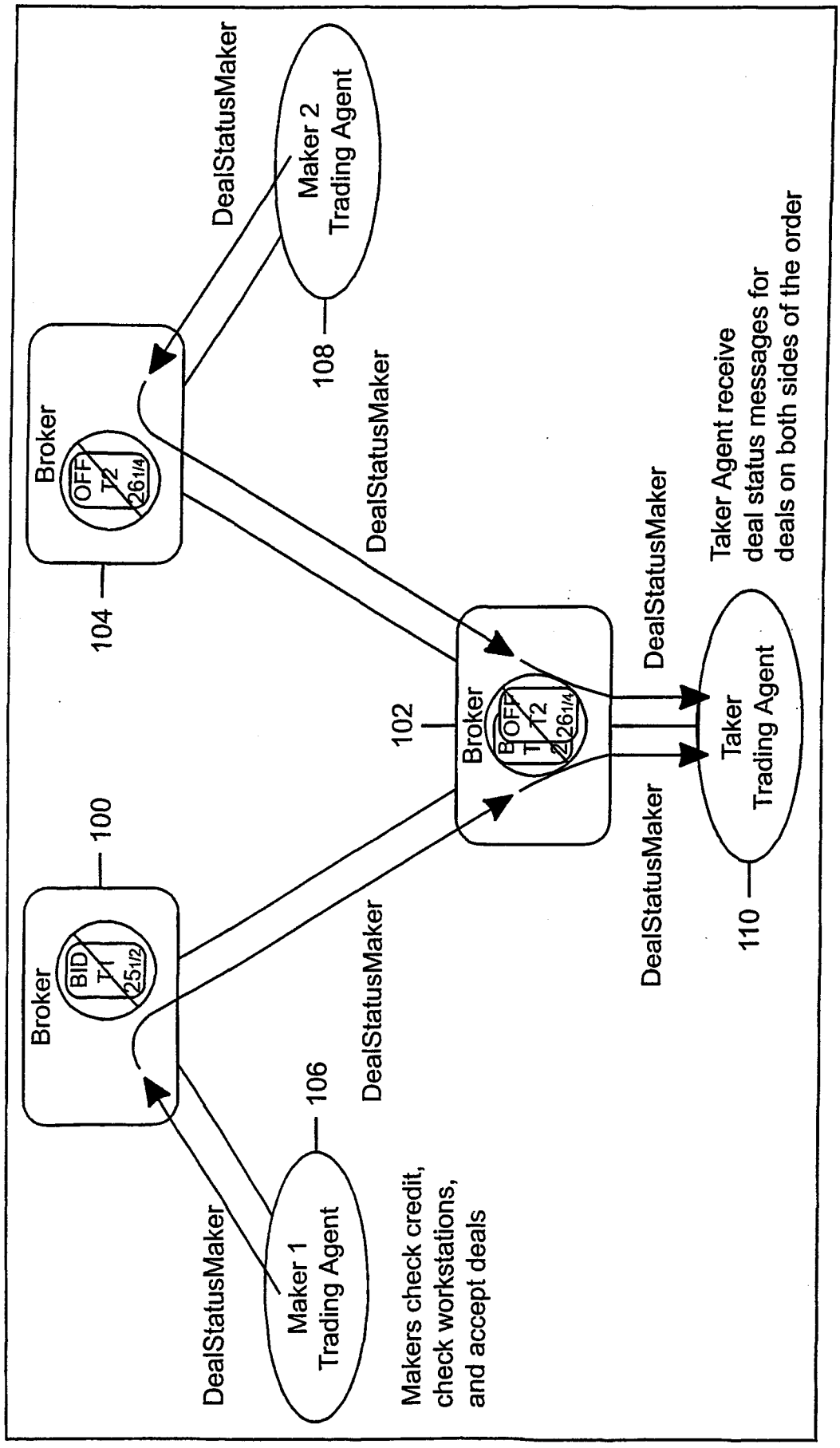

Broker
BID
T1
25 1/2
100
Broker
OFF
T2
26 1/4
104
Broker
BOFF
T1
T2
26 1/4
102
Maker 1
Trading Agent
106
Maker 2
Trading Agent
108
Taker
Trading Agent
110
DealStatusMaker
DealStatusMaker
DealStatusMaker
DealStatusMaker
DealStatusMaker
DealStatusMaker
Makers check credit,
check workstations,
and accept deals
Taker Agent receive
deal status messages for
deals on both sides of the order

Figure 13

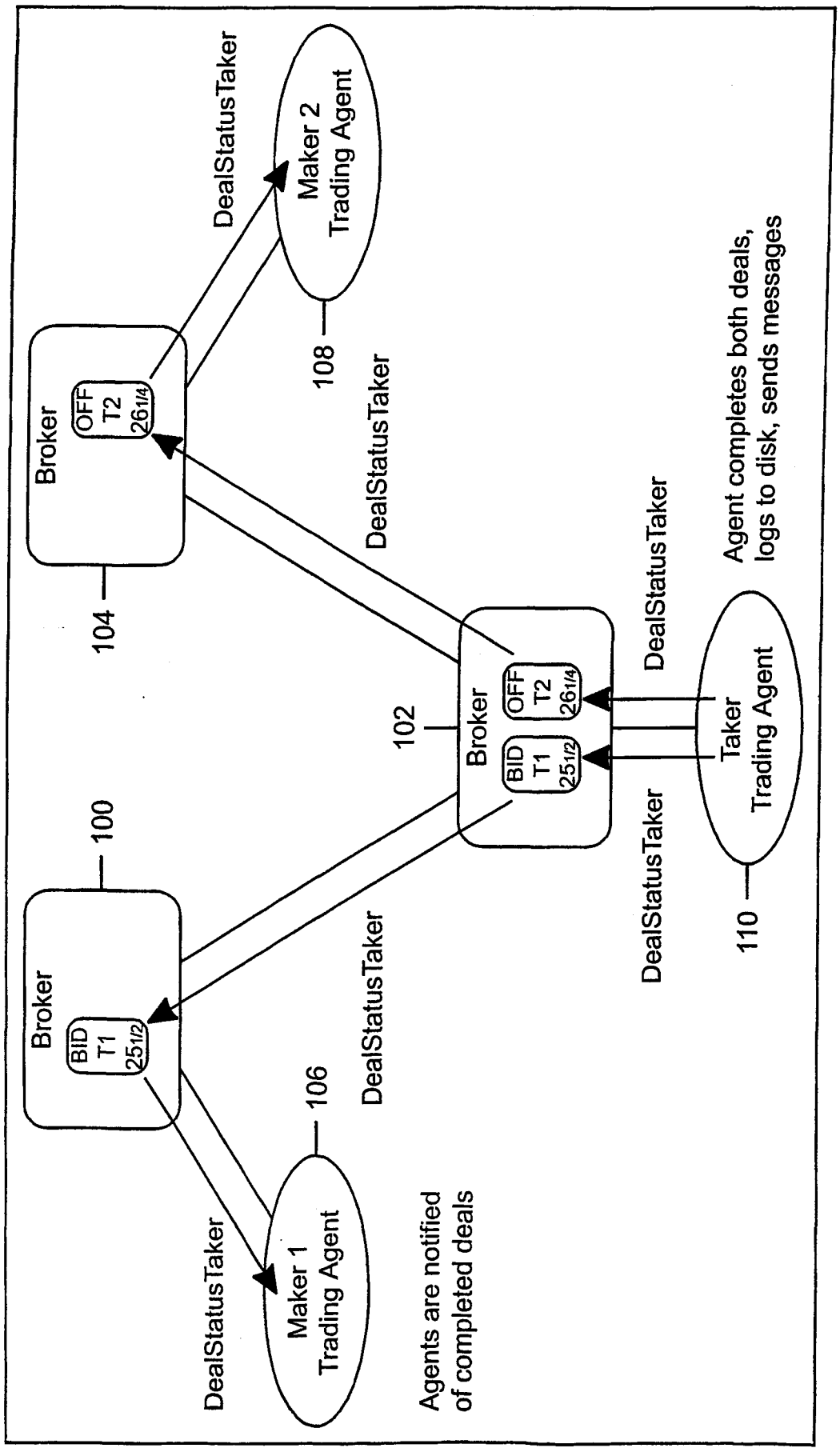

Broker
BID
T1
25 1/2
100
Broker
OFF
T2
26 1/4
104
Broker
BID
T1
25 1/2
OFF
T2
26 1/4
102
Maker 1
Trading Agent
106
Maker 2
Trading Agent
108
Taker
Trading Agent
110
DealStatusTaker
DealStatusTaker
DealStatusTaker
DealStatusTaker
DealStatusTaker
DealStatusTaker
Agents are notified
of completed deals
Agent completes both deals,
logs to disk, sends messages

Figure 14