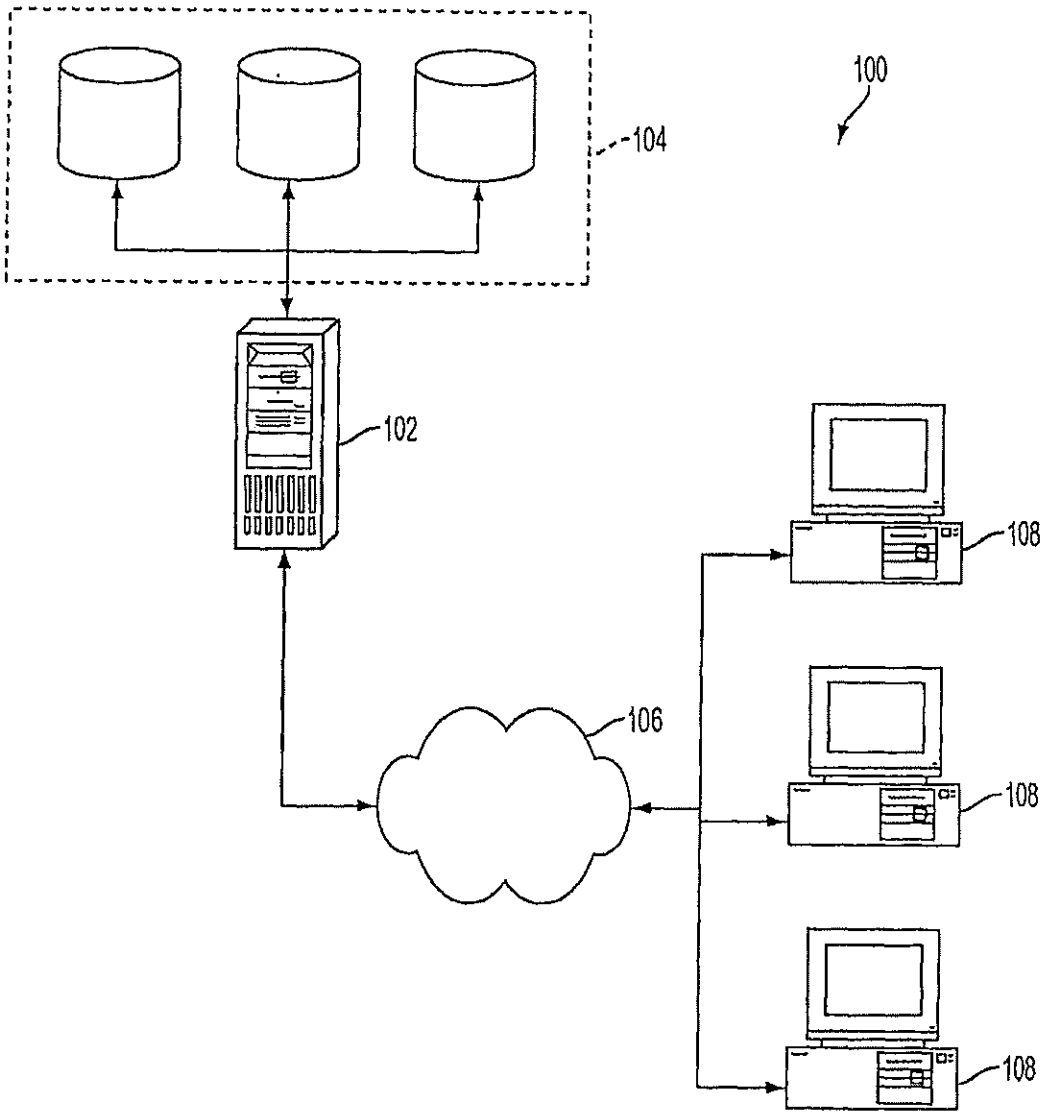


FIG. 1

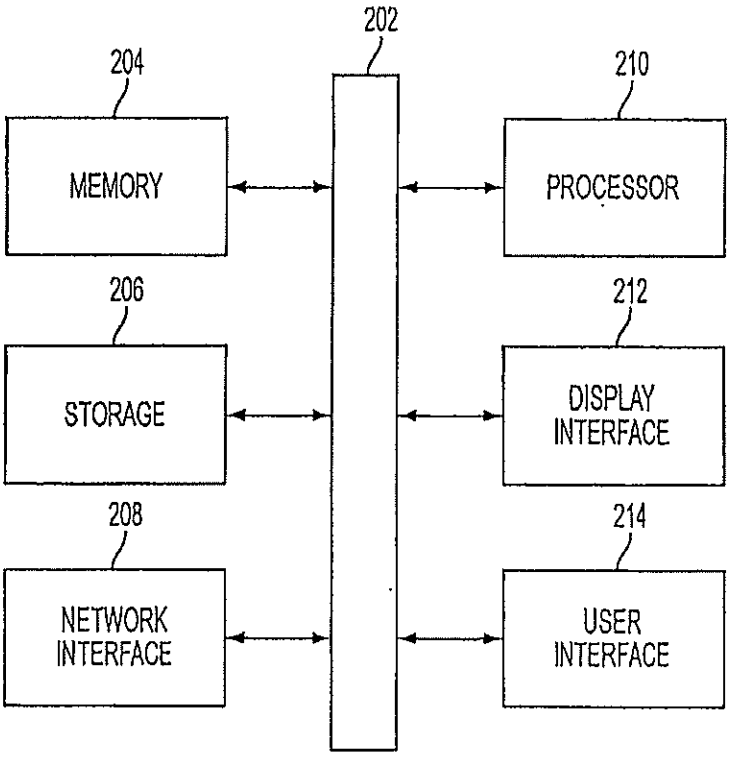

202
204
MEMORY
210
PROCESSOR
206
STORAGE
212
DISPLAY INTERFACE
208
NETWORK INTERFACE
214
USER INTERFACE

FIG. 2

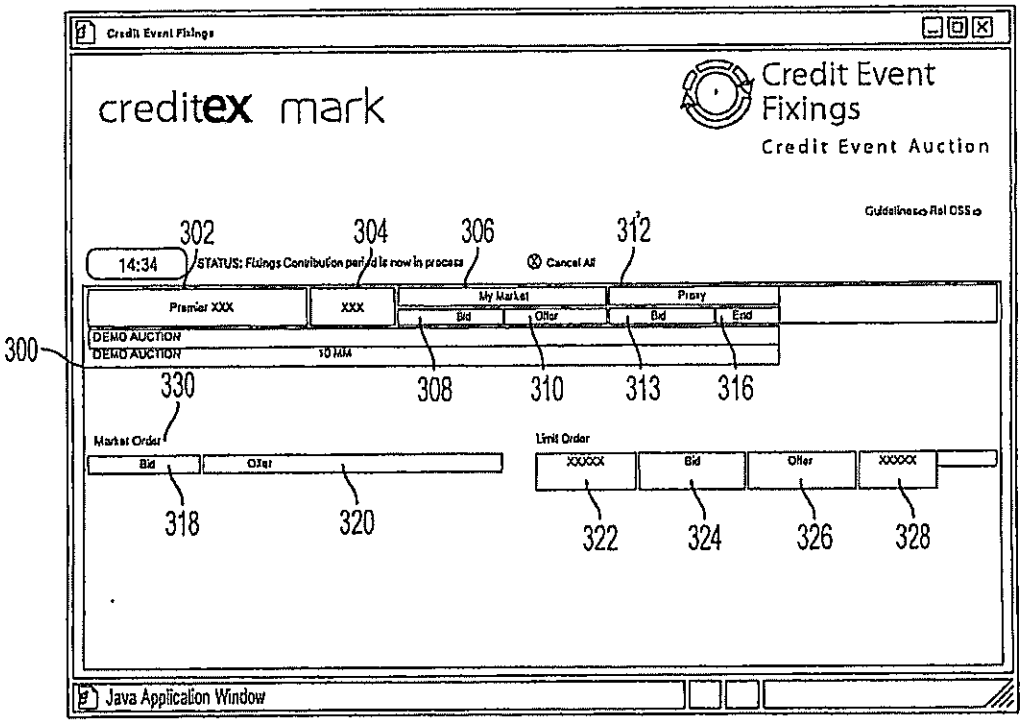

Credit Event Fixings
creditex mark
Credit Event Fixings
Credit Event Auction
302
304
306
312
14:34
STATUS: Fixings Contribution period is now in process
Cancel All
Premier XXX
XXX
My Market
Proxy
Bid
Offer
Bid
End
DEMO AUCTION
DEMO AUCTION
10 MM
300
330
308
310
313
316
Market Order
Bid
Offer
Limit Order
XXXXX
Bid
Offer
XXXXX
318
320
322
324
326
328
Java Application Window

FIG. 3

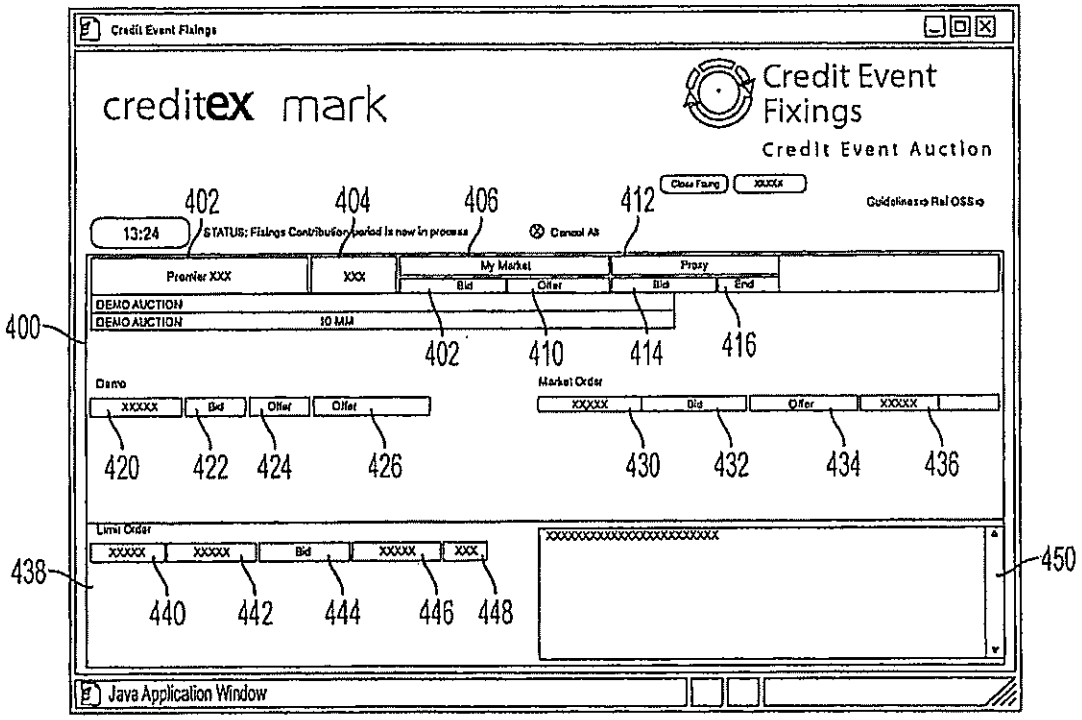

Credit Event Fixings
creditex mark
Credit Event Fixings
Credit Event Auction
402
404
406
412
13:24
Premier XXX
XXX
My Market
Proxy
Bid
Offer
Bid
End
DEMO AUCTION
DEMO AUCTION
10 MM
400
402
410
414
416
Demo
Market Order
XXXXX
Bid
Offer
Offer
XXXXX
Bid
Offer
XXXXX
420
422
424
426
430
432
434
436
Limit Order
XXXXX
XXXXX
Bid
XXXXX
XXX
438
440
442
444
446
448
450
Java Application Window

FIG. 4

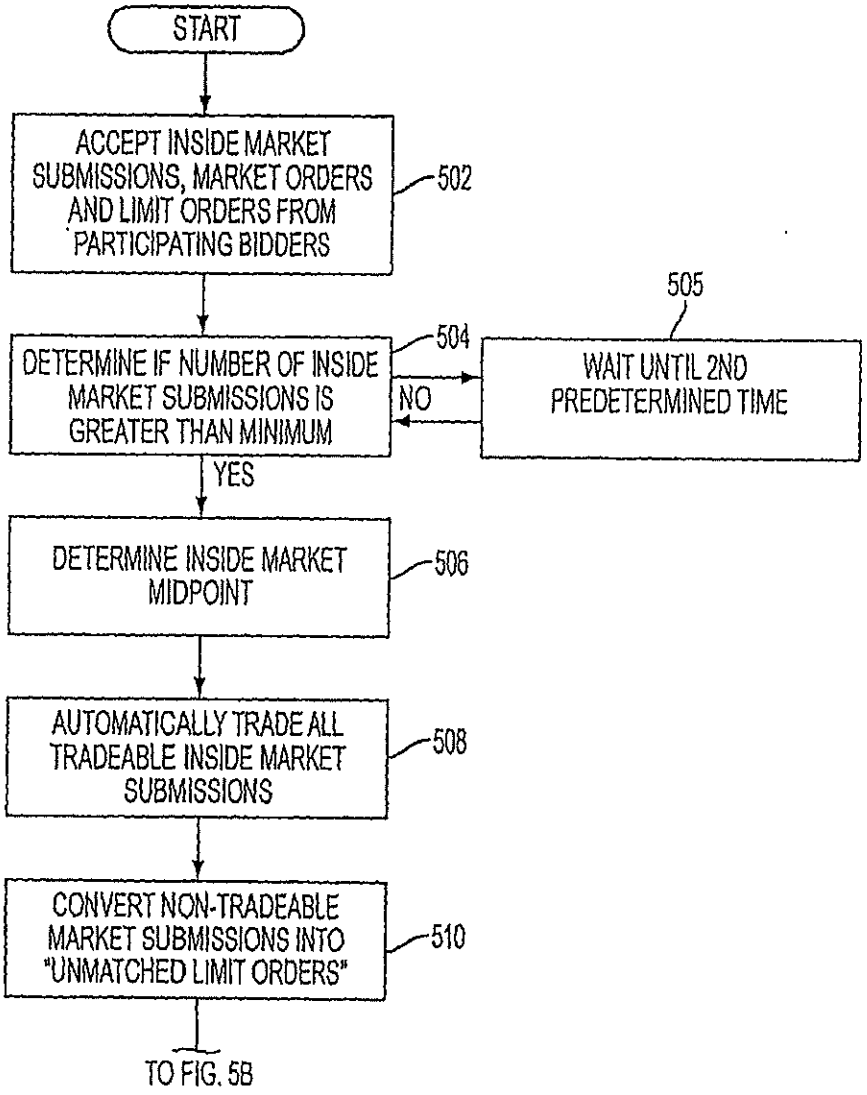

START
ACCEPT INSIDE MARKET SUBMISSIONS, MARKET ORDERS AND LIMIT ORDERS FROM PARTICIPATING BIDDERS
502
DETERMINE IF NUMBER OF INSIDE MARKET SUBMISSIONS IS GREATER THAN MINIMUM
504
NO
505
WAIT UNTIL 2ND PREDETERMINED TIME
YES
DETERMINE INSIDE MARKET MIDPOINT
506
AUTOMATICALLY TRADE ALL TRADEABLE INSIDE MARKET SUBMISSIONS
508
CONVERT NON-TRADEABLE MARKET SUBMISSIONS INTO "UNMATCHED LIMIT ORDERS"
510
TO FIG. 5B

FIG. 5A

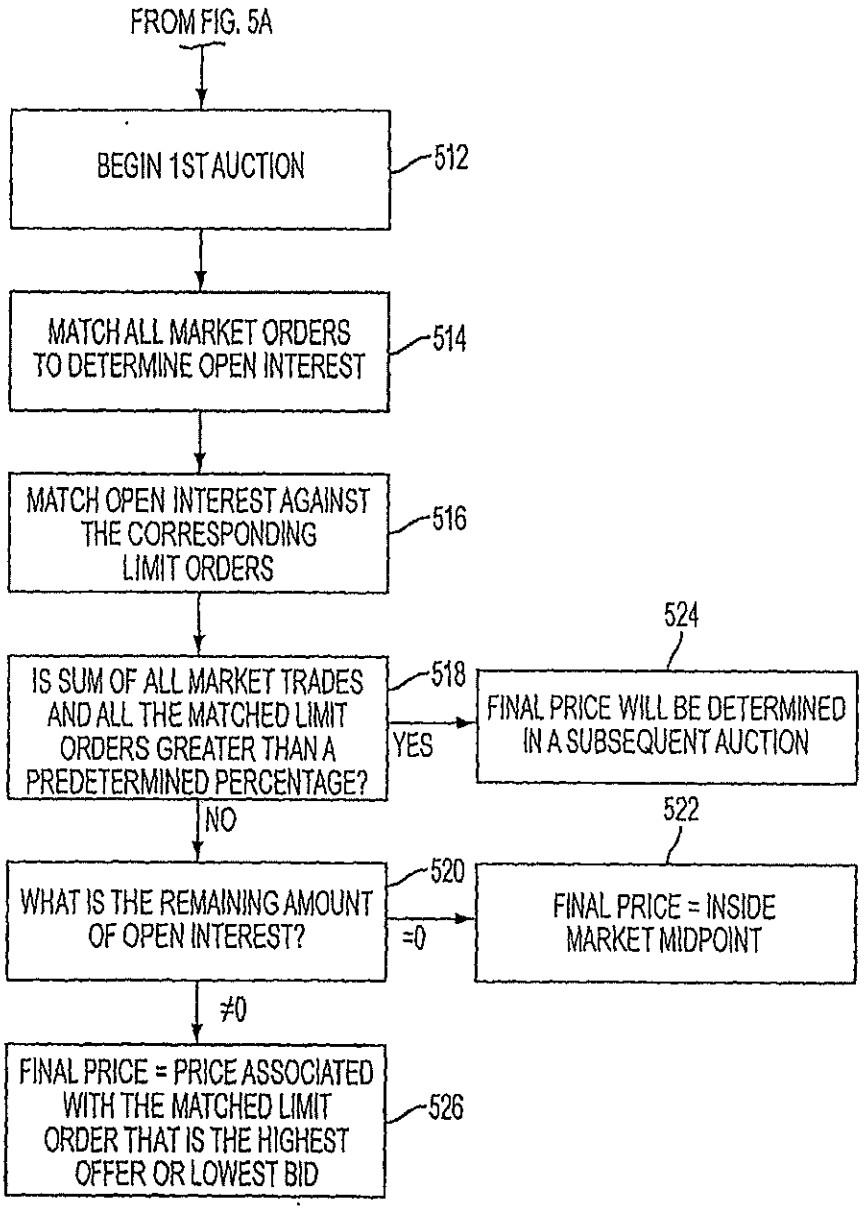

FROM FIG. 5A
BEGIN 1ST AUCTION
512
MATCH ALL MARKET ORDERS TO DETERMINE OPEN INTEREST
514
MATCH OPEN INTEREST AGAINST THE CORRESPONDING LIMIT ORDERS
516
IS SUM OF ALL MARKET TRADES AND ALL THE MATCHED LIMIT ORDERS GREATER THAN A PREDETERMINED PERCENTAGE?
518
YES
524
FINAL PRICE WILL BE DETERMINED IN A SUBSEQUENT AUCTION
NO
WHAT IS THE REMAINING AMOUNT OF OPEN INTEREST?
520
=0
522
FINAL PRICE = INSIDE MARKET MIDPOINT
≠0
FINAL PRICE = PRICE ASSOCIATED WITH THE MATCHED LIMIT ORDER THAT IS THE HIGHEST OFFER OR LOWEST BID
526

FIG. 5B

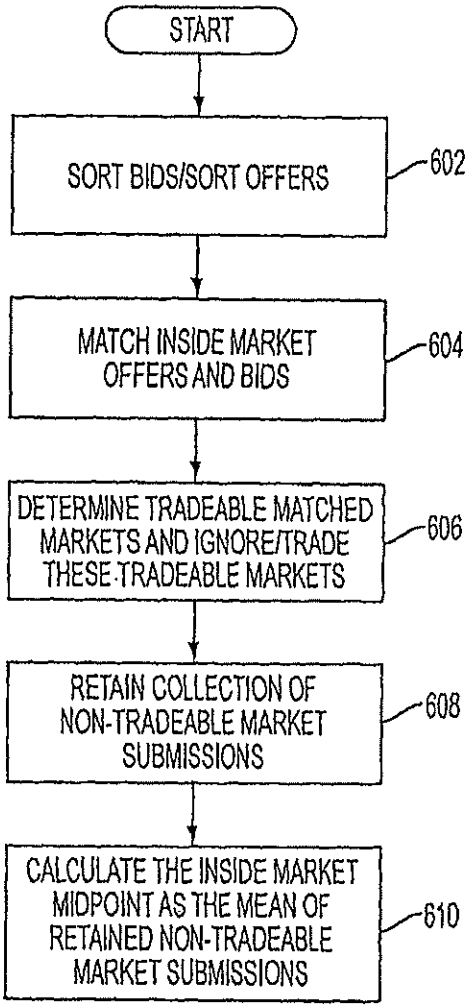

START
SORT BIDS/SORT OFFERS
602
MATCH INSIDE MARKET OFFERS AND BIDS
604
DETERMINE TRADEABLE MATCHED MARKETS AND IGNORE/TRADE THESE TRADEABLE MARKETS
606
RETAIN COLLECTION OF NON-TRADEABLE MARKET SUBMISSIONS
608
CALCULATE THE INSIDE MARKET MIDPOINT AS THE MEAN OF RETAINED NON-TRADEABLE MARKET SUBMISSIONS
610

FIG. 6

CONTRIBUTED	
IM BIDS	IM OFFERS
39.500%	41.000%
40.000%	42.000%
41.000%	43.000%
45.000%	47.000%
32.000%	34.000%
38.750%	40.000%
38.000%	39.500%
41.000%	42.750%

SORTED	
IM BIDS	IM OFFERS
45.000%	34.000%
41.000%	39.500%
41.000%	40.000%
40.000%	41.000%
39.500%	42.000%
38.750%	42.750%
38.000%	43.000%
32.000%	47.000%

BEST HALF

TRADEABLE MARKETS

MATCHED MARKETS

BEST HALF	
IM BIDS	IM OFFERS
40.000%	41.000%
39.500%	42.000%
38.750%	42.750%

FIG. 7

TRADEABLE	
IM BIDS	IM OFFERS
45.000%	40.000%
41.000%	39.500%
41.000%	34.000%

} TRADEABLE OFFERS REVERSED

TRADE LEVELS		
IM BIDS	IM OFFERS	TRADE PRICE
45.000%	40.000%	42.500%
41.000%	39.500%	40.250%
41.000%	34.000%	37.500%

FIG. 8