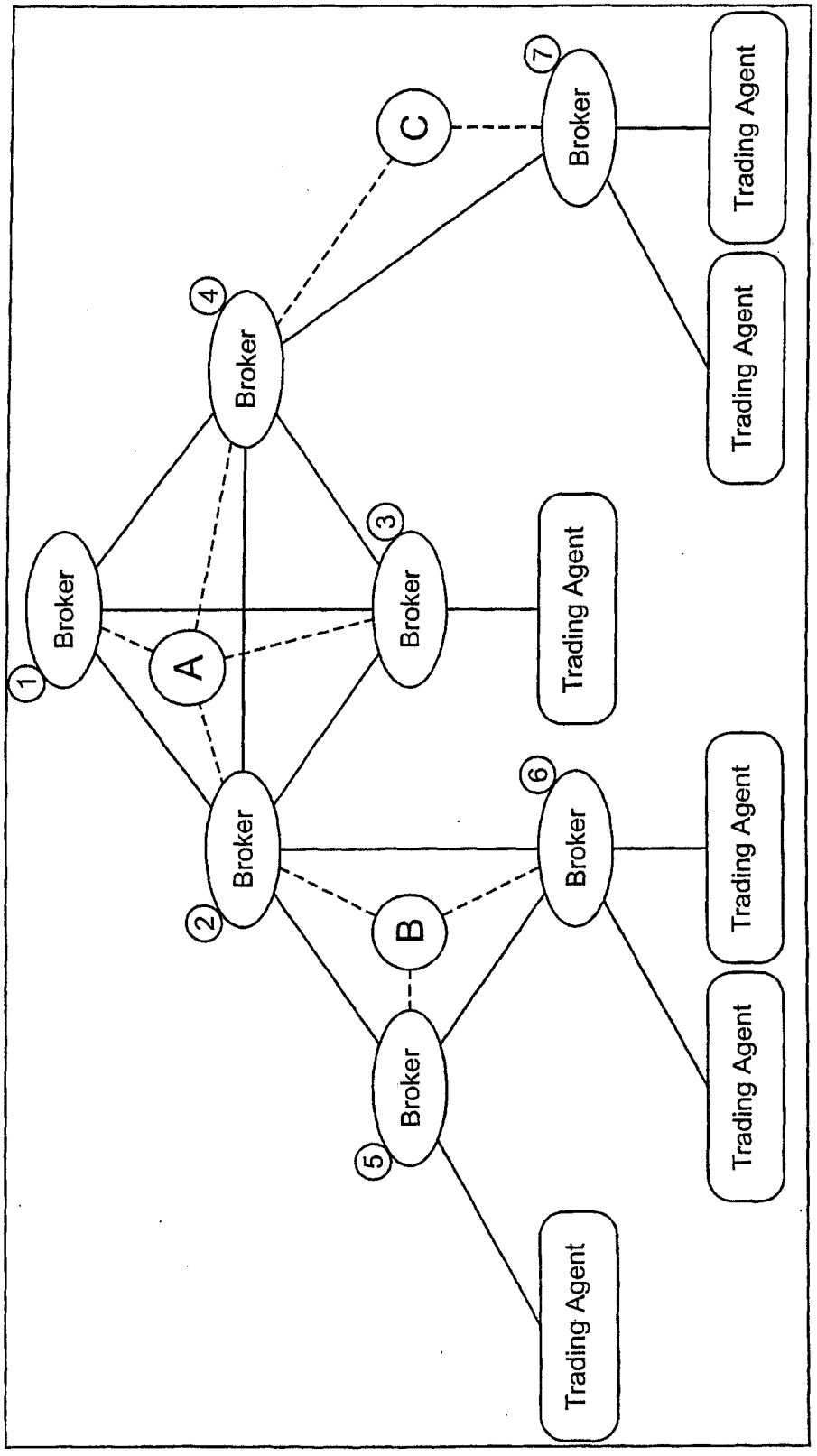

Broker
1
A
Broker
2
Broker
3
Broker
4
C
Broker
5
B
Broker
6
Broker
7
Trading Agent
Trading Agent
Trading Agent
Trading Agent
Trading Agent
Trading Agent

Figure 1

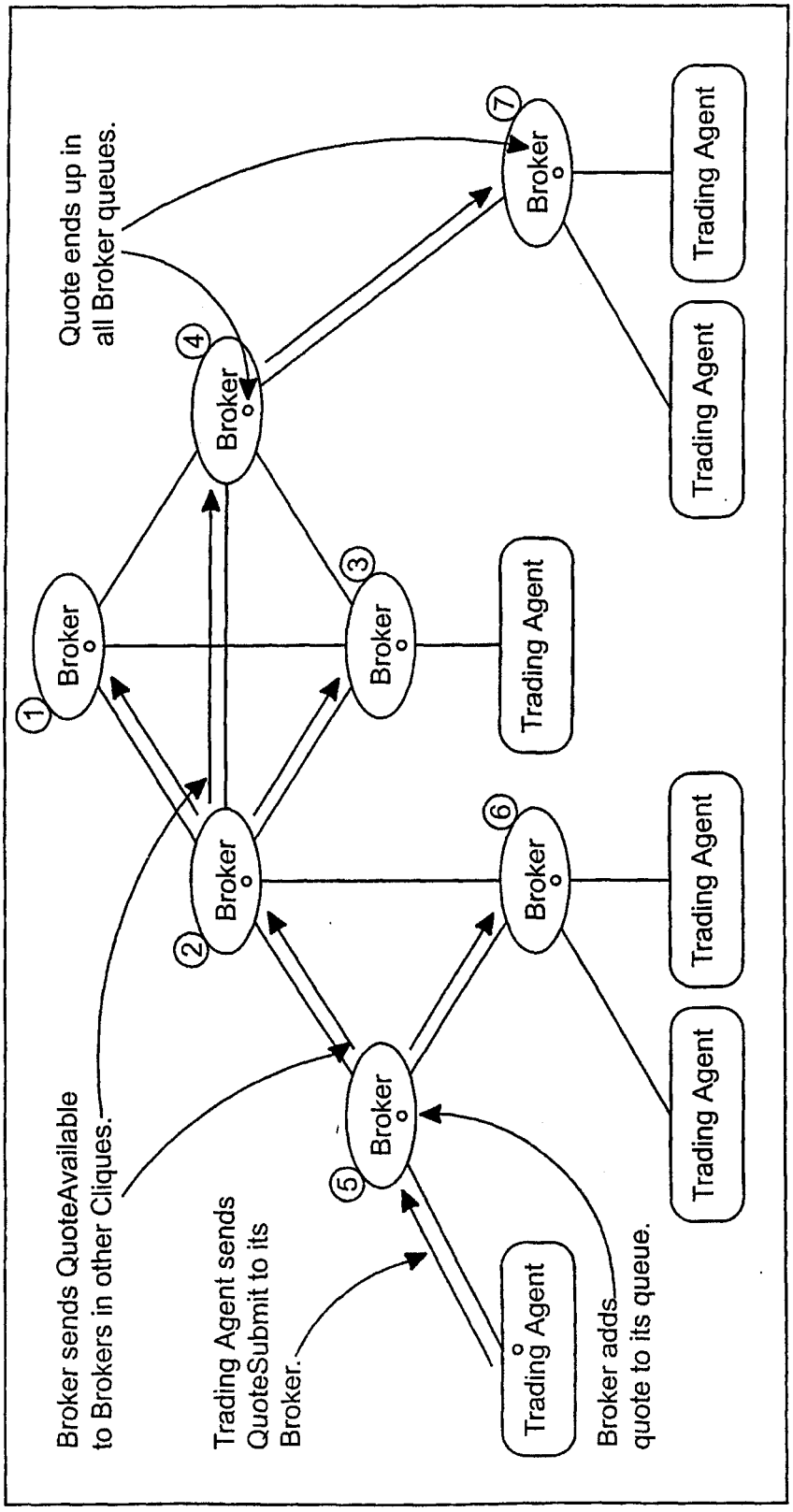

Broker sends QuoteAvailable to Brokers in other Cliques.
Trading Agent sends QuoteSubmit to its Broker.
Broker adds quote to its queue.
Quote ends up in all Broker queues.
Broker
Trading Agent
1
2
3
4
5
6
7

Figure 2

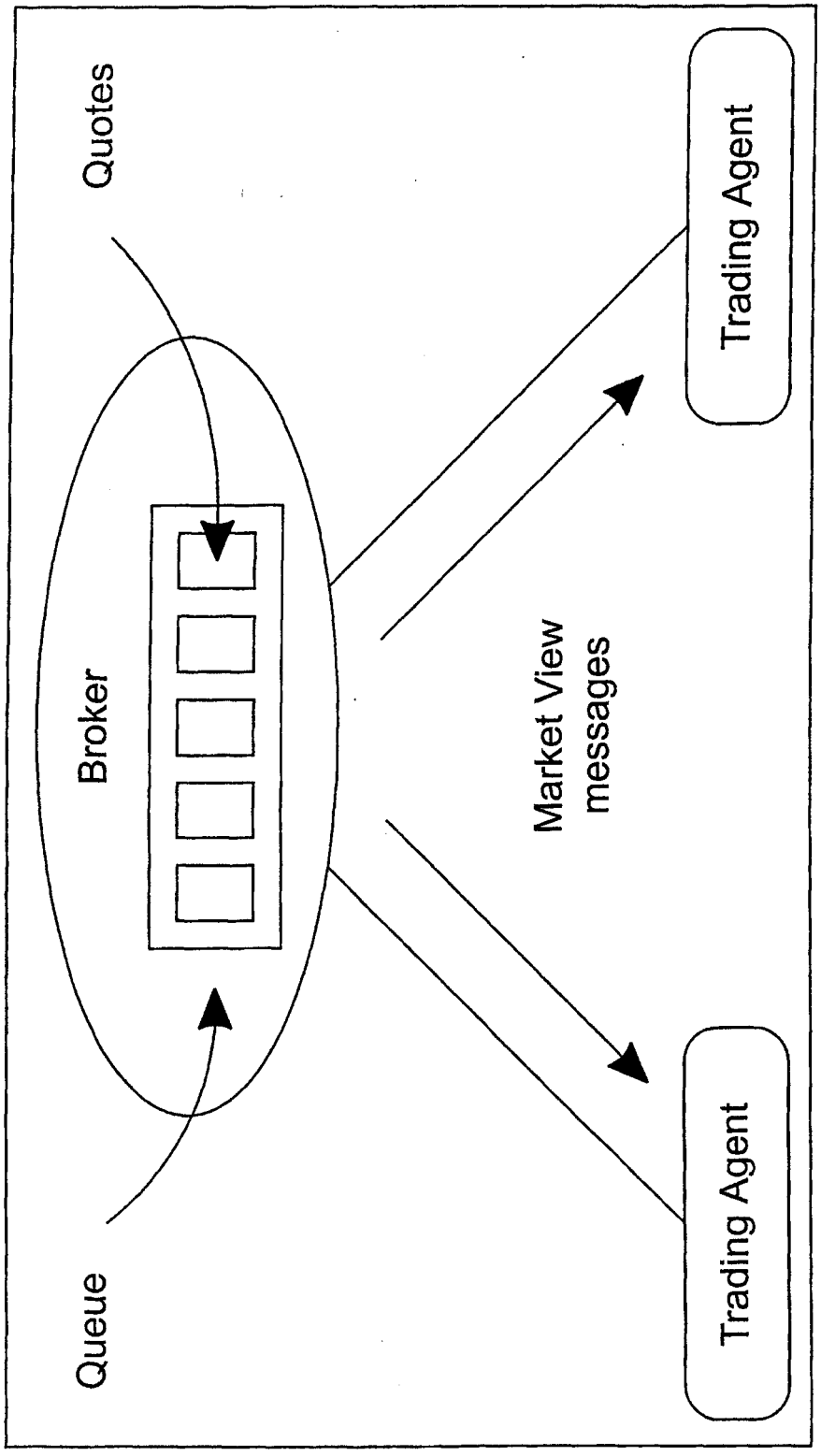

Quotes
Broker
Queue
Market View
messages
Trading Agent
Trading Agent

Figure 3

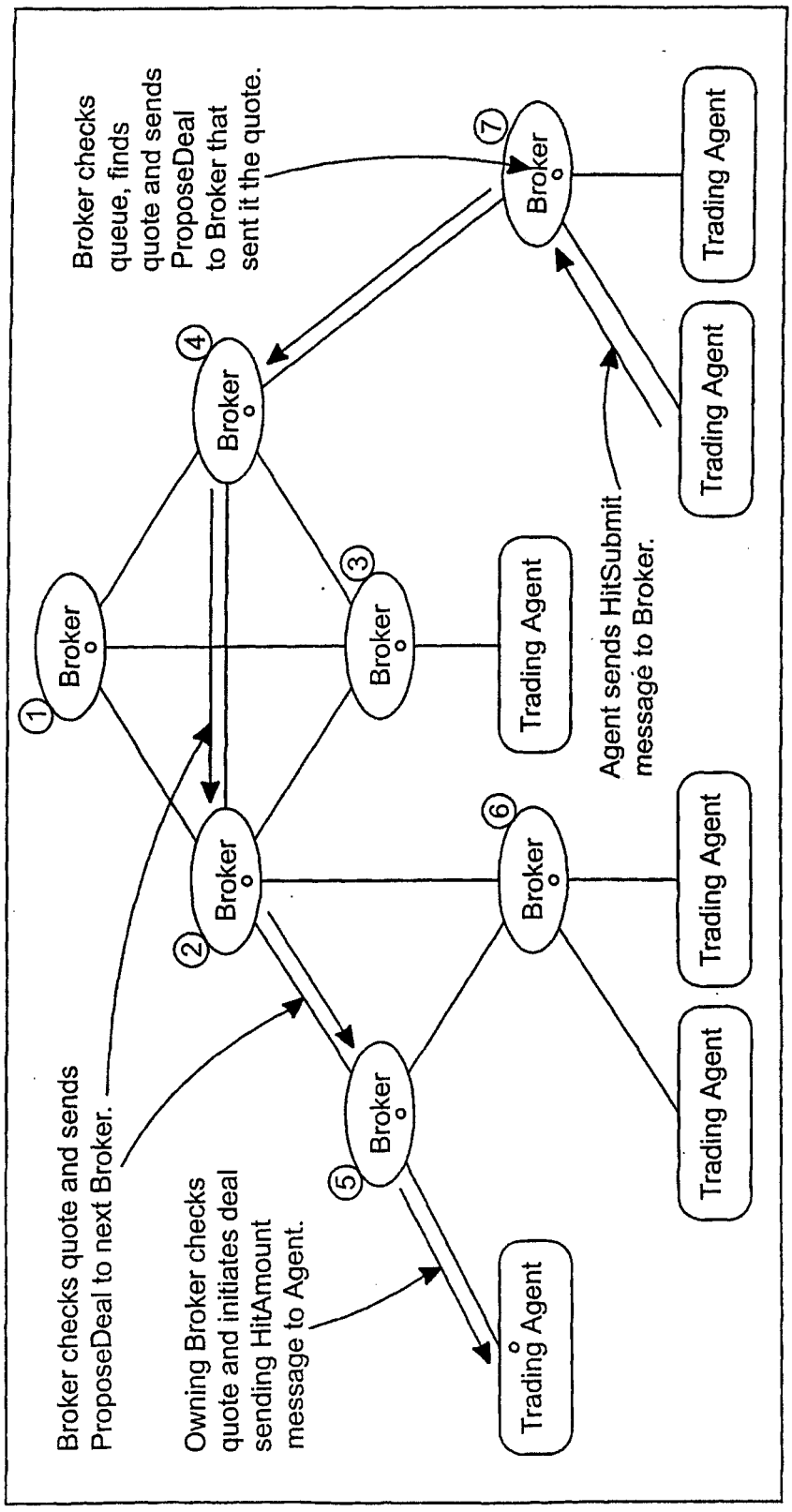

Broker checks queue, finds quote and sends ProposeDeal to Broker that sent it the quote.
Broker checks quote and sends ProposeDeal to next Broker.
Owning Broker checks quote and initiates deal sending HitAmount message to Agent.
Agent sends HitSubmit message to Broker.
Broker
Trading Agent
1
2
3
4
5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

Figure 4

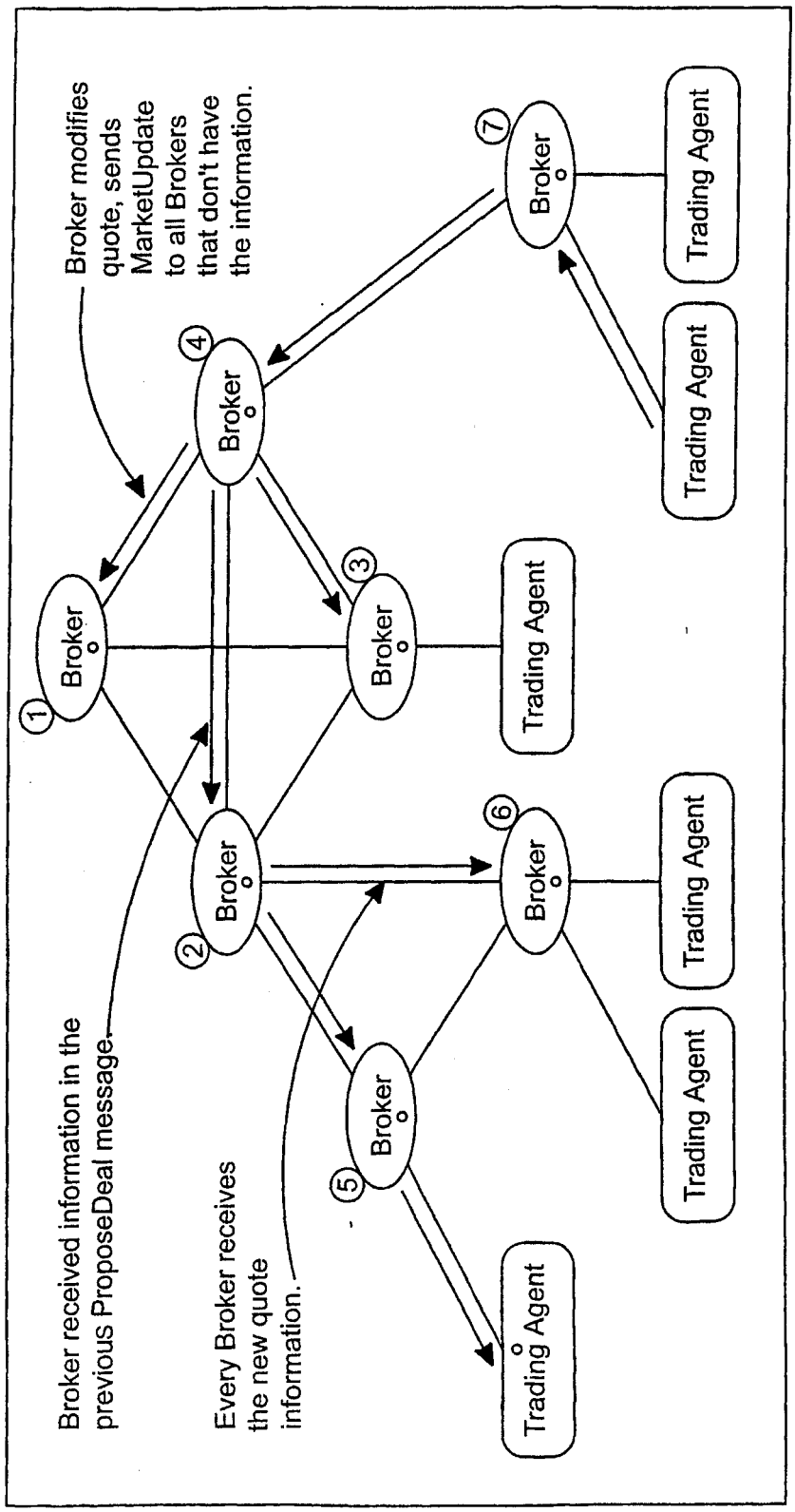

Broker modifies quote, sends MarketUpdate to all Brokers that don't have the information.
Broker received information in the previous ProposeDeal message.
Every Broker receives the new quote information.
Broker
Trading Agent
1
2
3
4
5
6
7

Figure 5

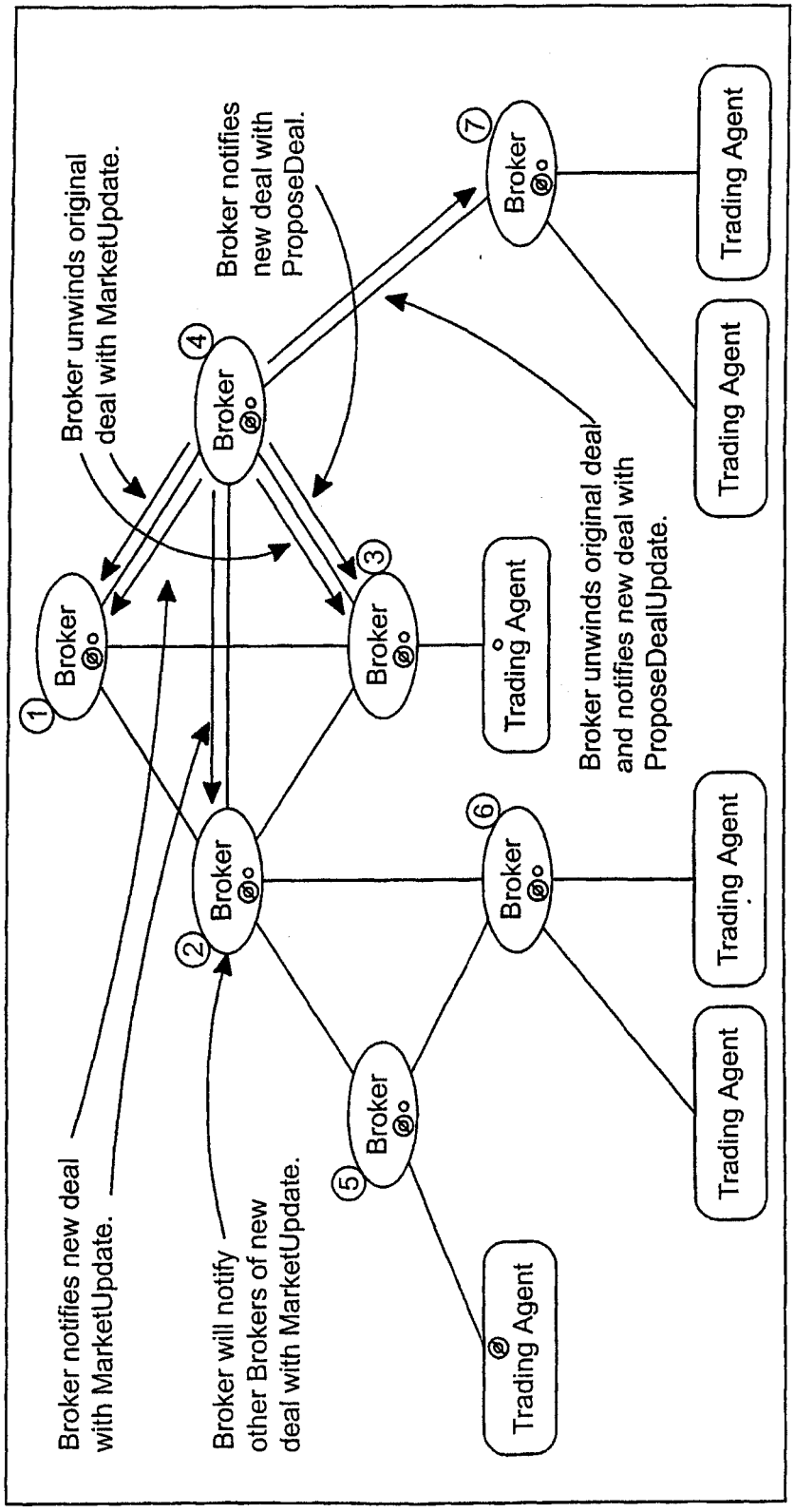

Broker
Trading Agent
Broker unwinds original deal with MarketUpdate.
Broker notifies new deal with ProposeDeal.
Broker unwinds original deal and notifies new deal with ProposeDealUpdate.
Broker notifies new deal with MarketUpdate.
Broker will notify other Brokers of new deal with MarketUpdate.

Figure 6

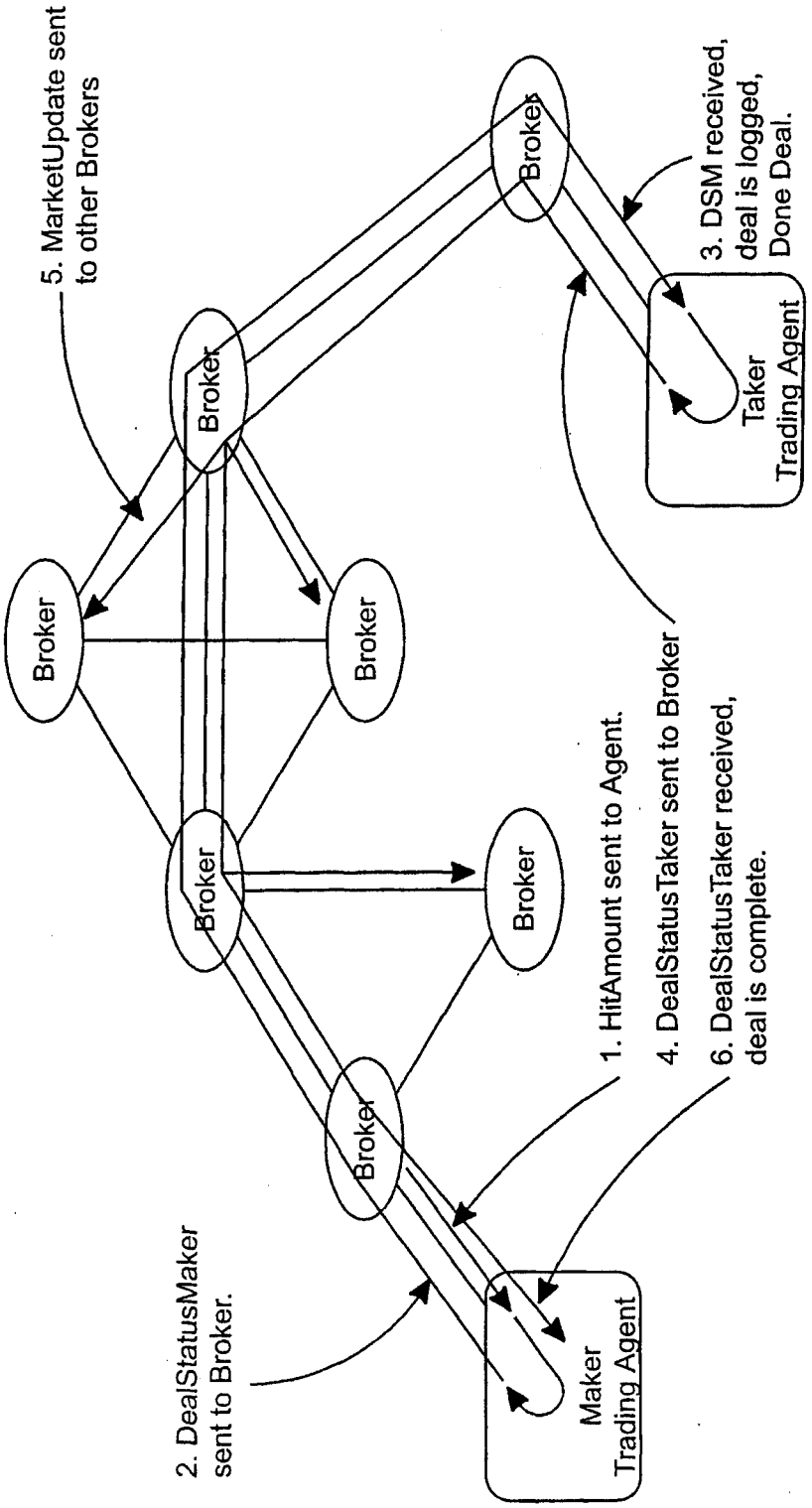

5. MarketUpdate sent to other Brokers
Broker
Broker
Broker
Broker
Broker
Broker
Broker
3. DSM received, deal is logged, Done Deal.
Taker Trading Agent
1. HitAmount sent to Agent.
4. DealStatusTaker sent to Broker
6. DealStatusTaker received, deal is complete.
2. DealStatusMaker sent to Broker.
Maker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

Figure 7

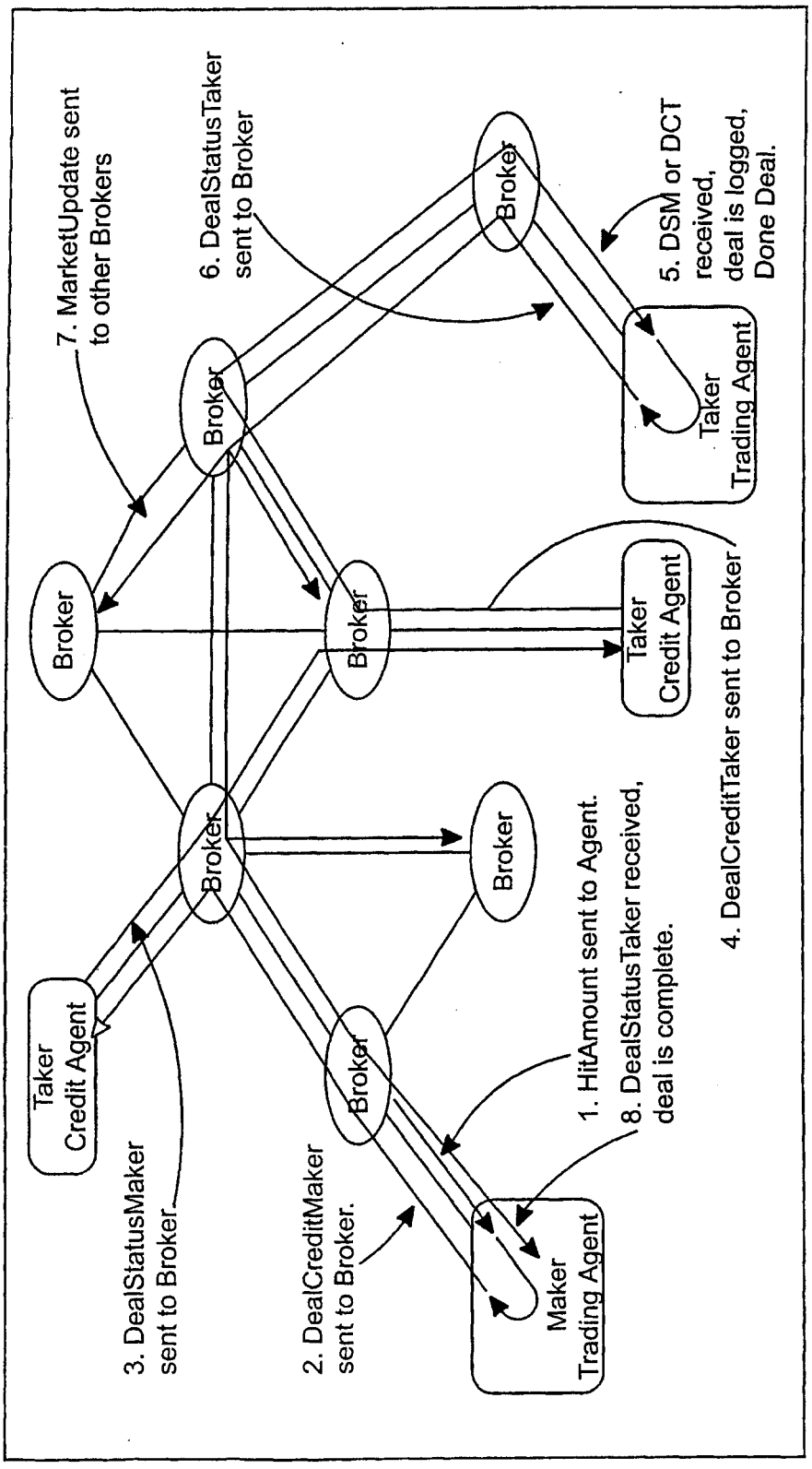

Taker Credit Agent
Broker
Broker
Broker
Broker
Broker
Broker
Broker
Taker Credit Agent
Taker Trading Agent
Maker Trading Agent
1. HitAmount sent to Agent.
2. DealCreditMaker sent to Broker.
3. DealStatusMaker sent to Broker.
4. DealCreditTaker sent to Broker
5. DSM or DCT received, deal is logged, Done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

Figure 8

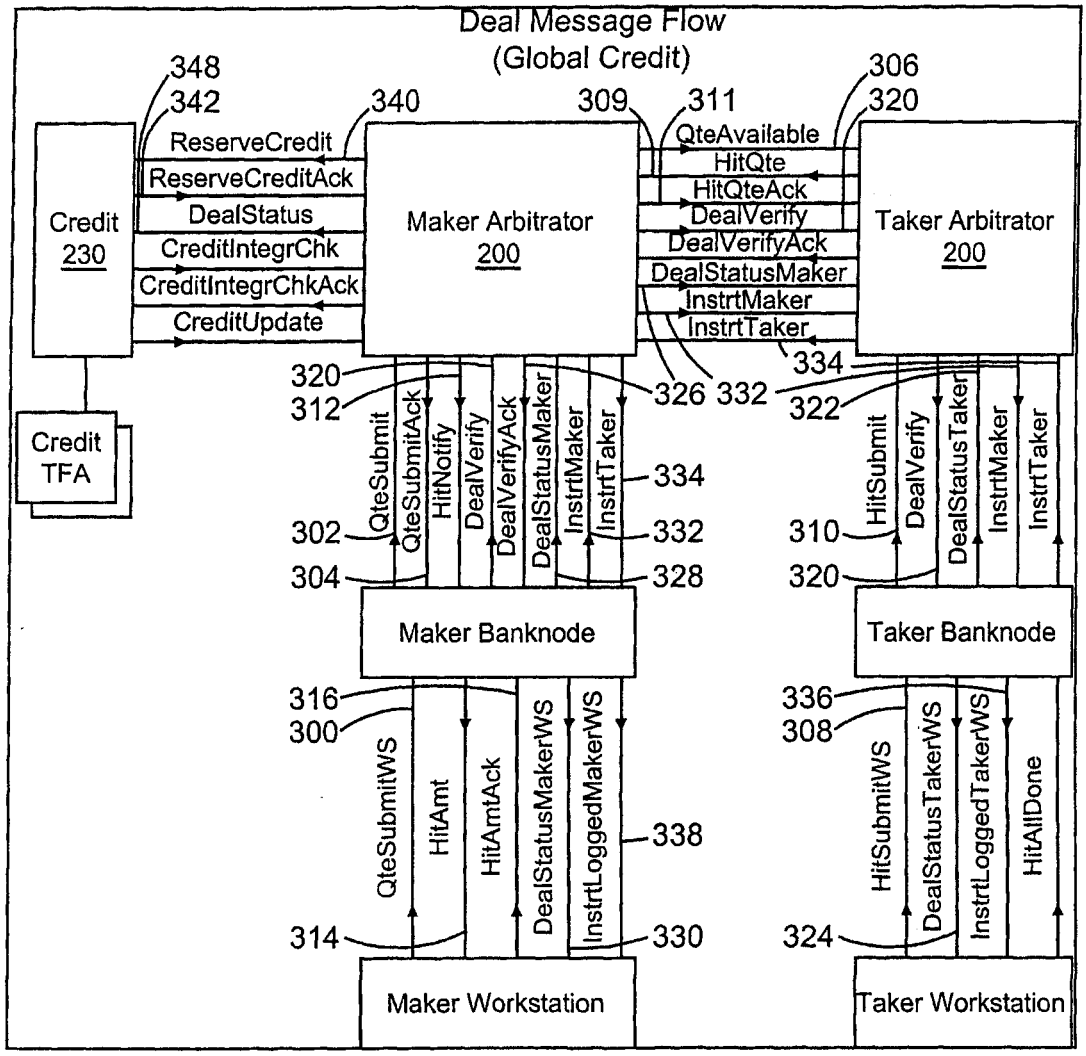

Deal Message Flow
(Global Credit)
348
342
340
309
311
306
320
ReserveCredit
ReserveCreditAck
DealStatus
CreditIntegrChk
CreditIntegrChkAck
CreditUpdate
QteAvailable
HitQte
HitQteAck
DealVerify
DealVerifyAck
DealStatusMaker
InstrtMaker
InstrtTaker
Credit
230
Maker Arbitrator
200
Taker Arbitrator
200
Credit
TFA
320
312
326
332
322
334
QteSubmit
QteSubmitAck
HitNotify
DealVerify
DealVerifyAck
DealStatusMaker
InstrtMaker
InstrtTaker
HitSubmit
DealVerify
DealStatusTaker
InstrtMaker
InstrtTaker
302
304
310
320
Maker Banknode
Taker Banknode
316
300
336
308
QteSubmitWS
HitAmt
HitAmtAck
DealStatusMakerWS
InstrtLoggedMakerWS
338
HitSubmitWS
DealStatusTakerWS
InstrtLoggedTakerWS
HitAllDone
314
330
324
Maker Workstation
Taker Workstation

Figure 9

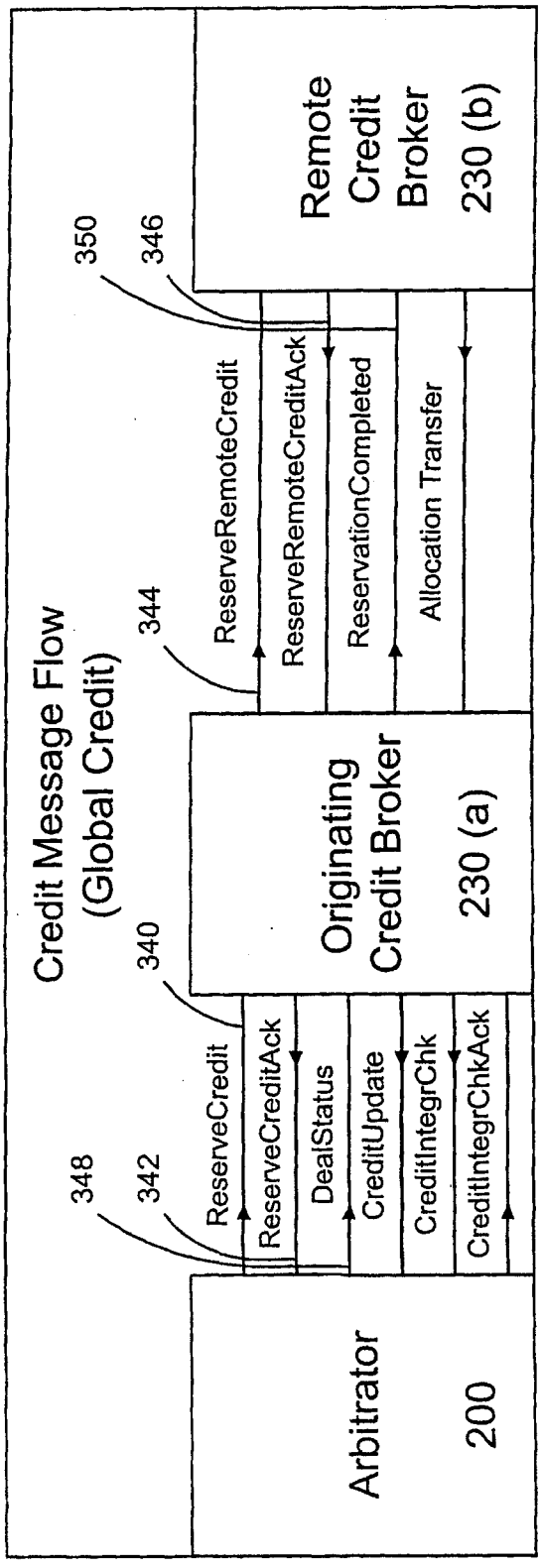

Credit Message Flow
(Global Credit)
Arbitrator
200
Originating
Credit Broker
230 (a)
Remote
Credit
Broker
230 (b)
348
342
340
344
346
350
ReserveCredit
ReserveCreditAck
DealStatus
CreditUpdate
CreditIntegrChk
CreditIntegrChkAck
ReserveRemoteCredit
ReserveRemoteCreditAck
ReservationCompleted
Allocation Transfer

Figure 10

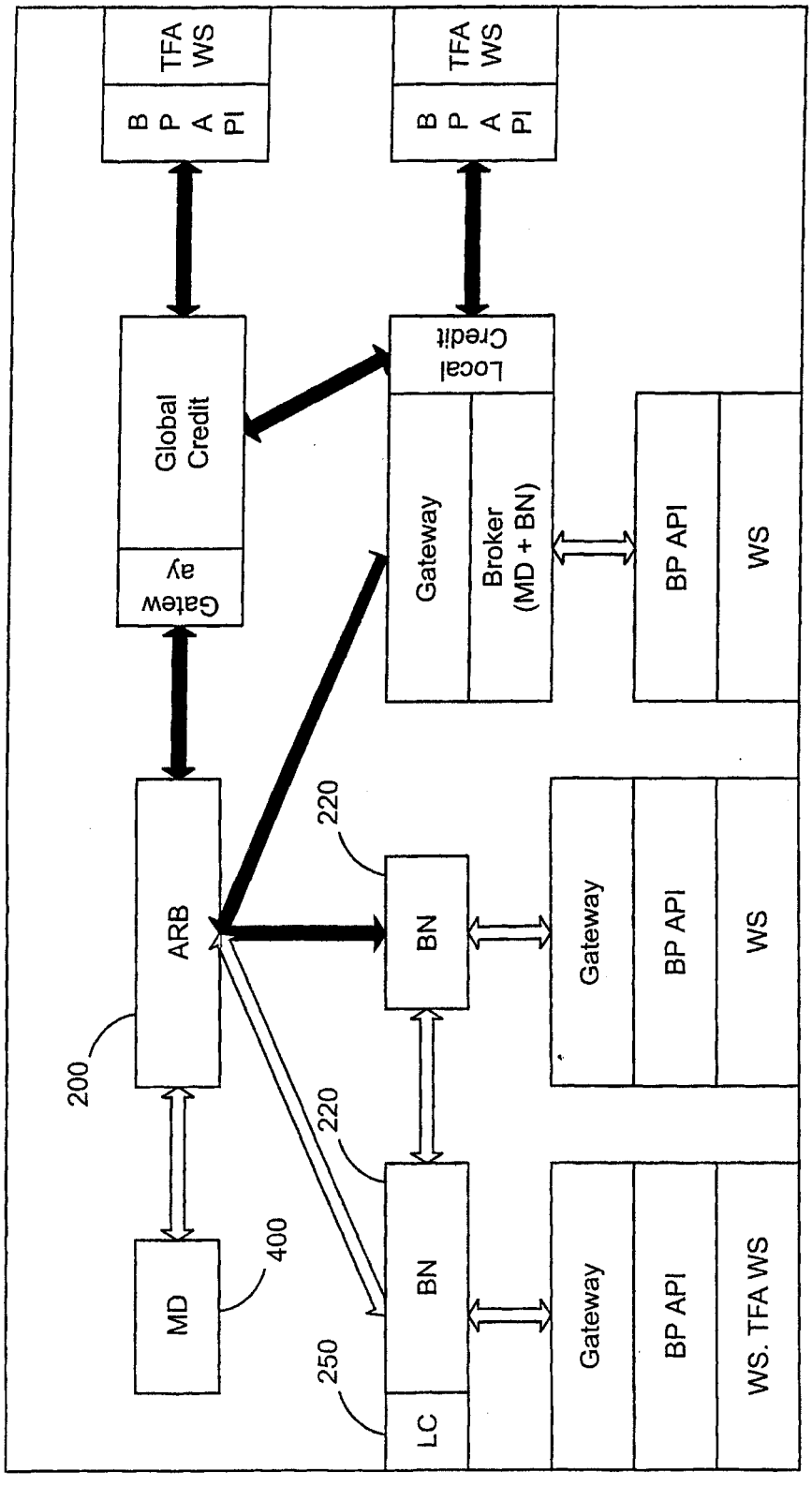

TFA WS
BP API
TFA WS
BP API
Global Credit
Gateway
Local Credit
Gateway
Broker (MD + BN)
BP API
WS
ARB
220
BN
Gateway
BP API
WS
200
220
MD
400
BN
Gateway
BP API
WS. TFA WS
250
LC

Figure 11