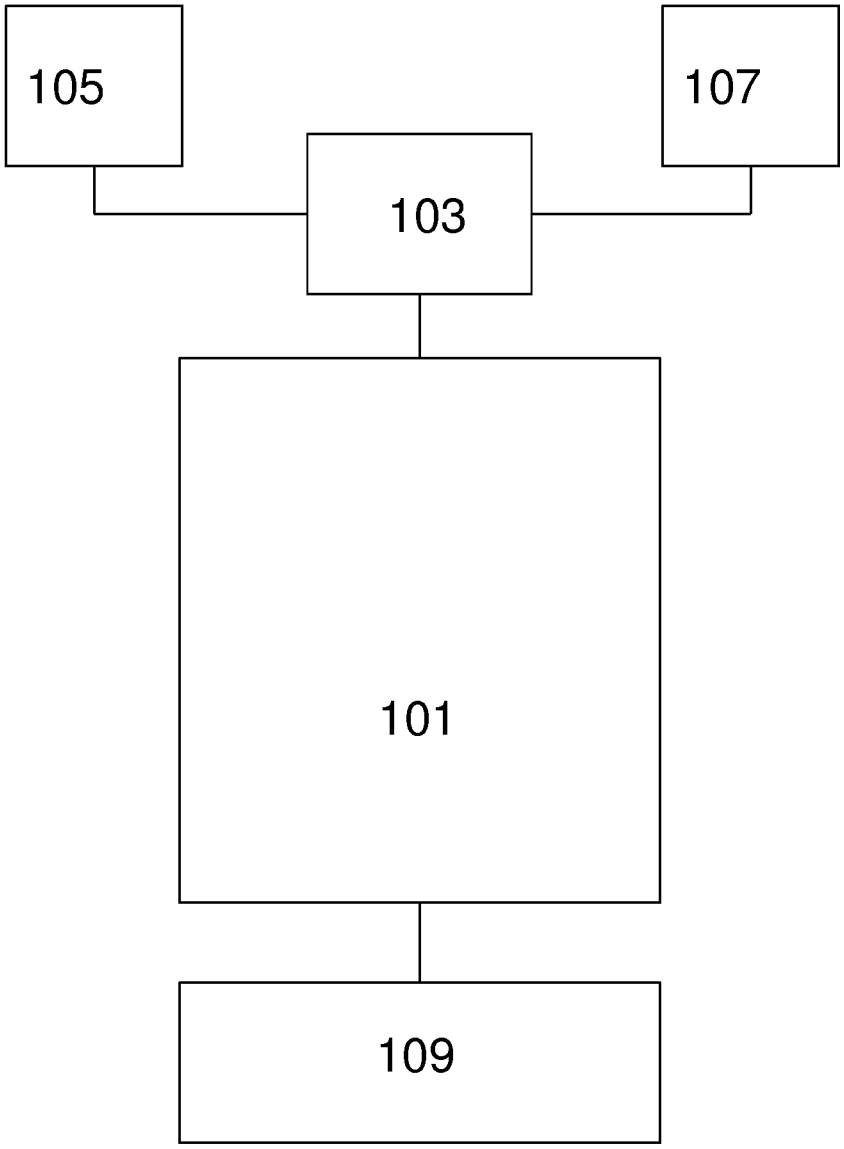


Figure 1

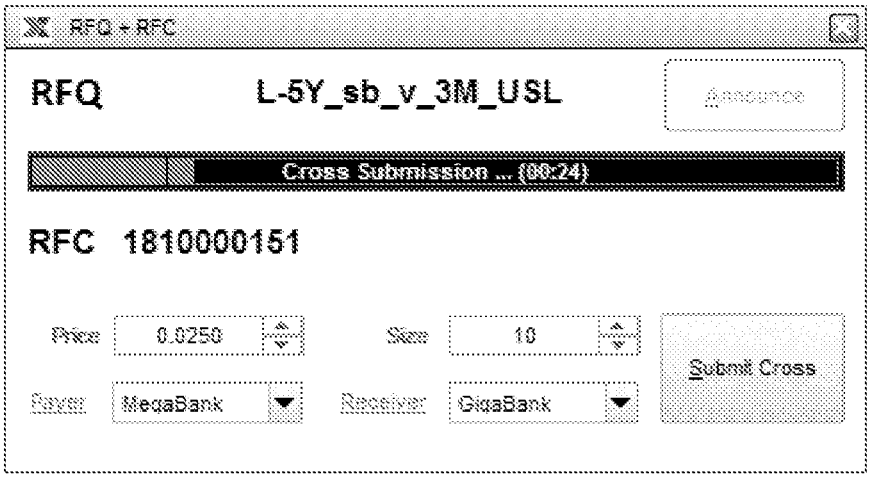

RFQ - RFC
RFQ
L-5Y_sb_v_3M_USL
Cross Submission ... (00:24)
RFC 1810000151
Price
0.0250
Size
10
Payer
MegaBank
Receiver
GigaBank
Submit Cross

Figure 2

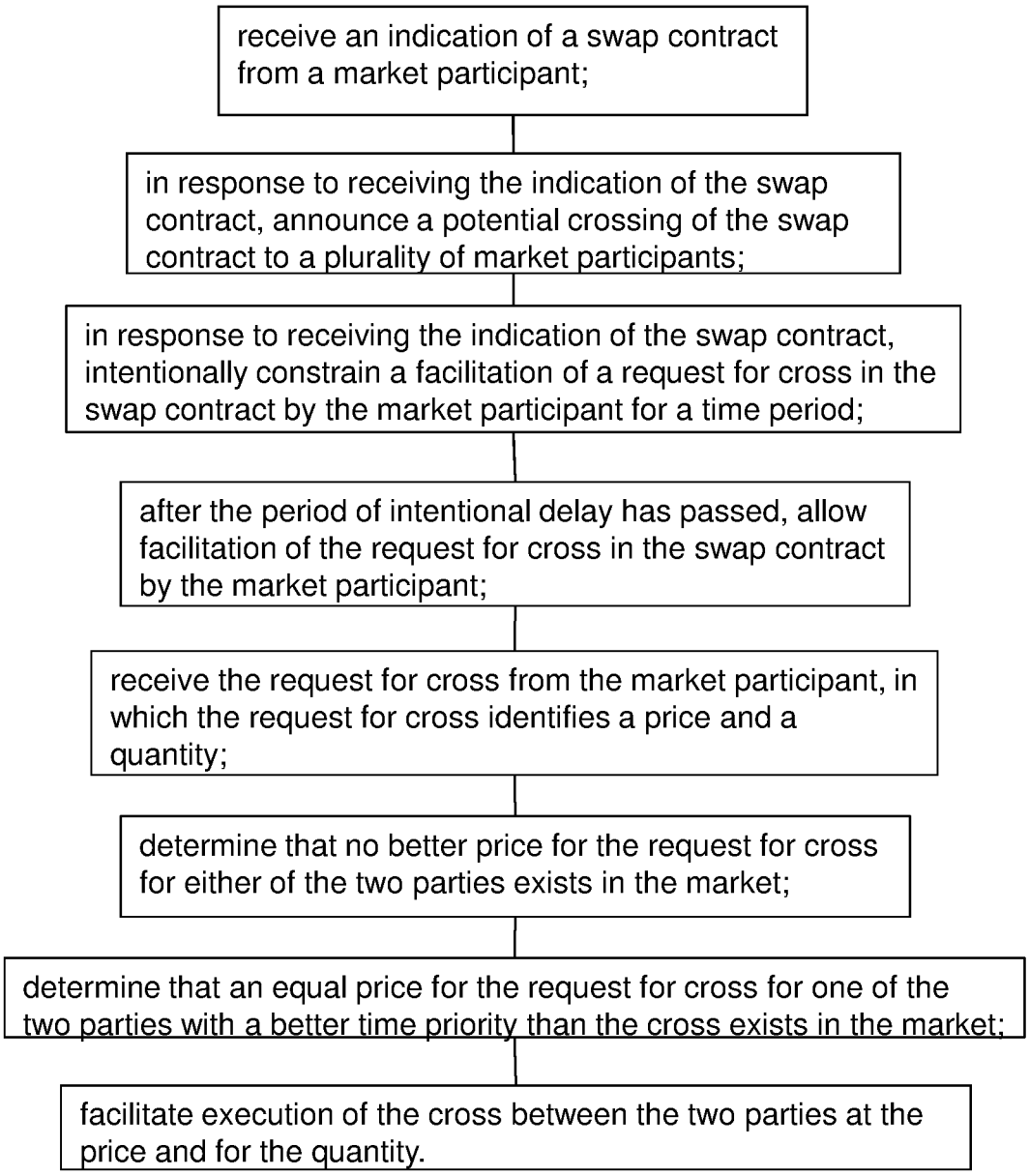

receive an indication of a swap contract from a market participant;
in response to receiving the indication of the swap contract, announce a potential crossing of the swap contract to a plurality of market participants;
in response to receiving the indication of the swap contract, intentionally constrain a facilitation of a request for cross in the swap contract by the market participant for a time period;
after the period of intentional delay has passed, allow facilitation of the request for cross in the swap contract by the market participant;
receive the request for cross from the market participant, in which the request for cross identifies a price and a quantity;
determine that no better price for the request for cross for either of the two parties exists in the market;
determine that an equal price for the request for cross for one of the two parties with a better time priority than the cross exists in the market;
facilitate execution of the cross between the two parties at the price and for the quantity.

Figure 3

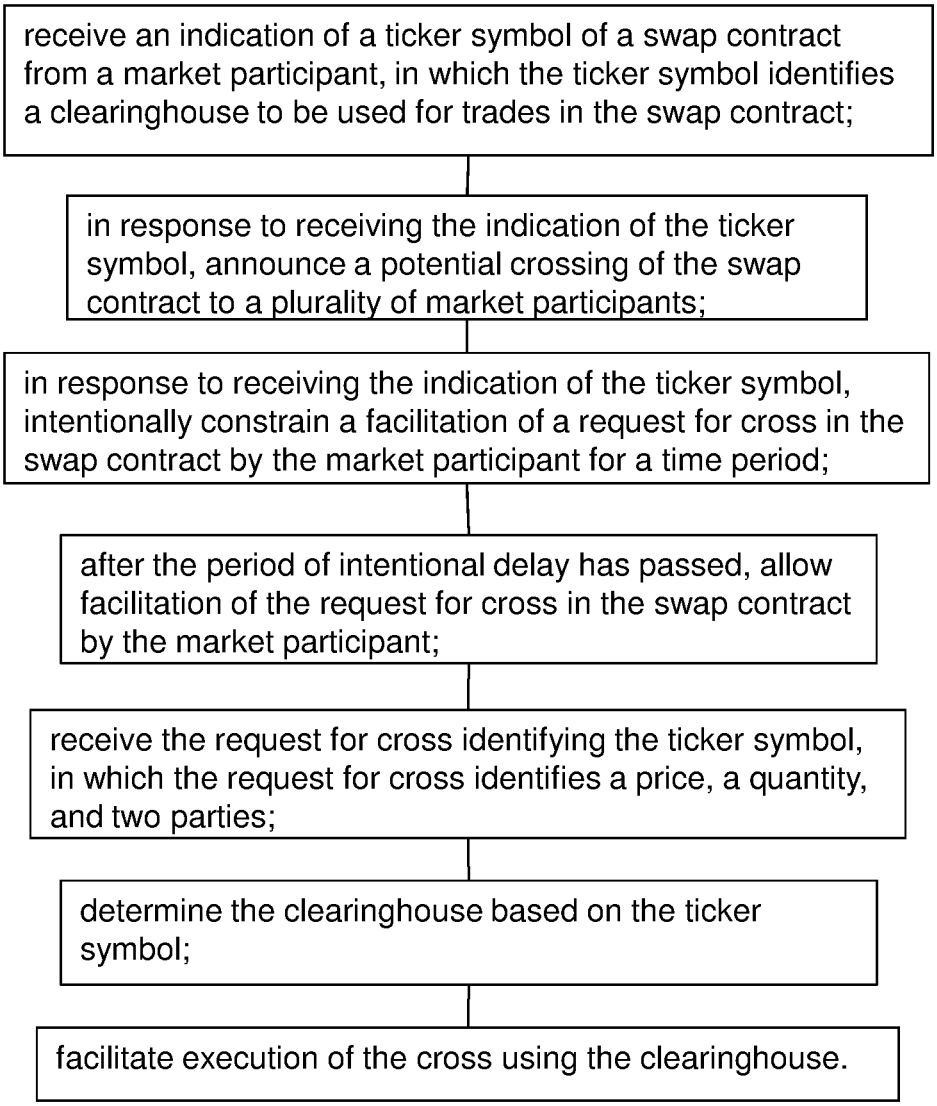

receive an indication of a ticker symbol of a swap contract from a market participant, in which the ticker symbol identifies a clearinghouse to be used for trades in the swap contract;
in response to receiving the indication of the ticker symbol, announce a potential crossing of the swap contract to a plurality of market participants;
in response to receiving the indication of the ticker symbol, intentionally constrain a facilitation of a request for cross in the swap contract by the market participant for a time period;
after the period of intentional delay has passed, allow facilitation of the request for cross in the swap contract by the market participant;
receive the request for cross identifying the ticker symbol, in which the request for cross identifies a price, a quantity, and two parties;
determine the clearinghouse based on the ticker symbol;
facilitate execution of the cross using the clearinghouse.

Figure 4

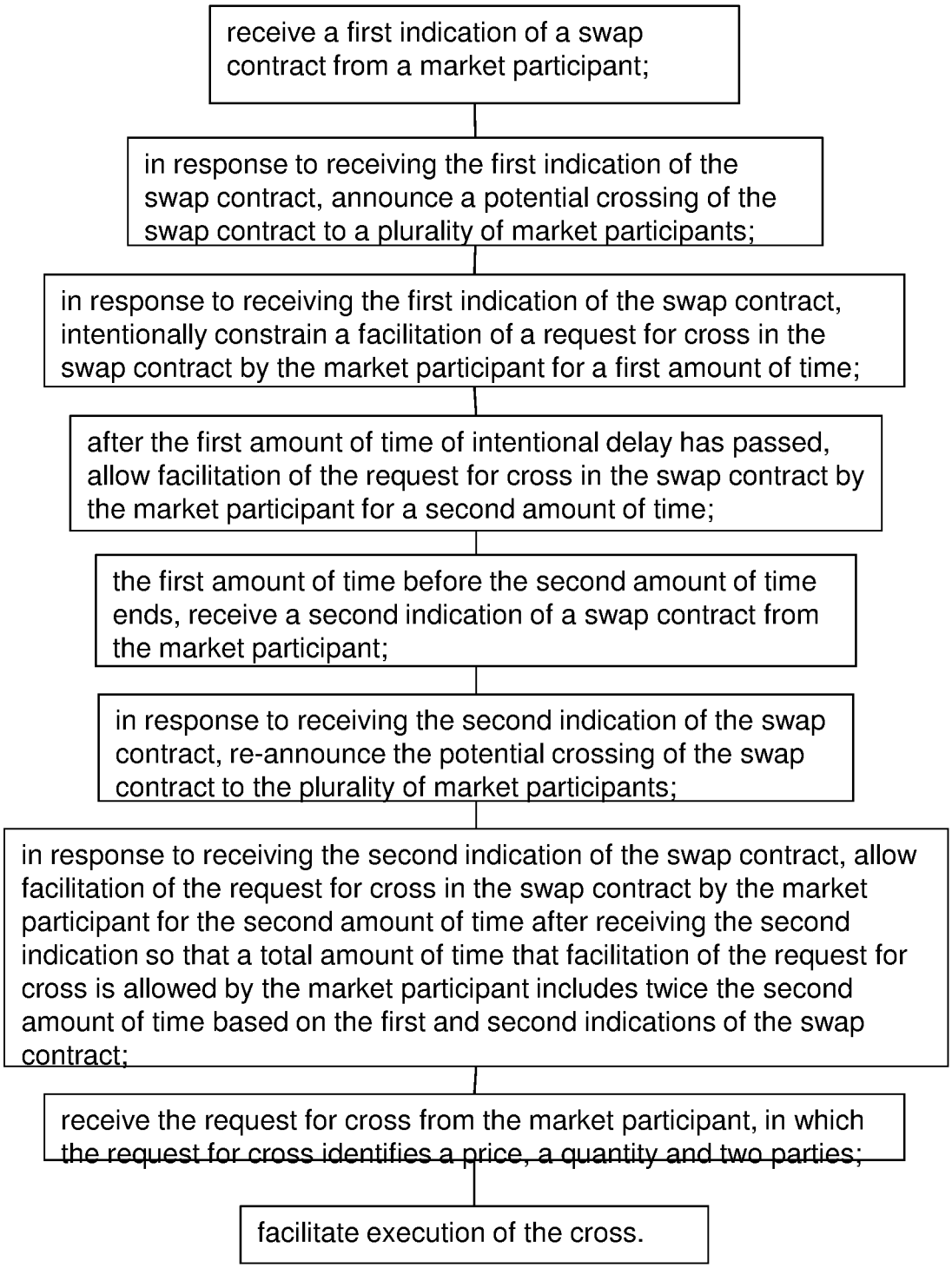

receive a first indication of a swap contract from a market participant;
in response to receiving the first indication of the swap contract, announce a potential crossing of the swap contract to a plurality of market participants;
in response to receiving the first indication of the swap contract, intentionally constrain a facilitation of a request for cross in the swap contract by the market participant for a first amount of time;
after the first amount of time of intentional delay has passed, allow facilitation of the request for cross in the swap contract by the market participant for a second amount of time;
the first amount of time before the second amount of time ends, receive a second indication of a swap contract from the market participant;
in response to receiving the second indication of the swap contract, re-announce the potential crossing of the swap contract to the plurality of market participants;
in response to receiving the second indication of the swap contract, allow facilitation of the request for cross in the swap contract by the market participant for the second amount of time after receiving the second indication so that a total amount of time that facilitation of the request for cross is allowed by the market participant includes twice the second amount of time based on the first and second indications of the swap contract;
receive the request for cross from the market participant, in which the request for cross identifies a price, a quantity and two parties;
facilitate execution of the cross.

Figure 5

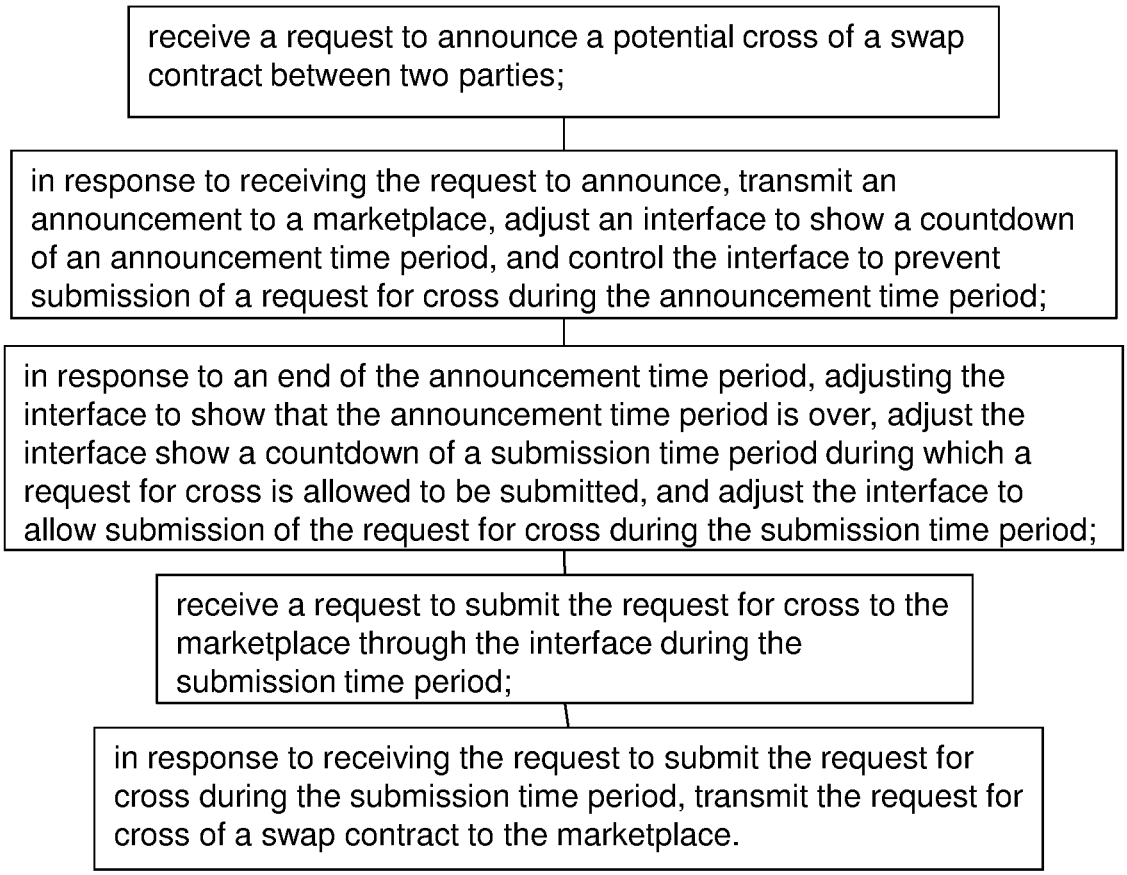
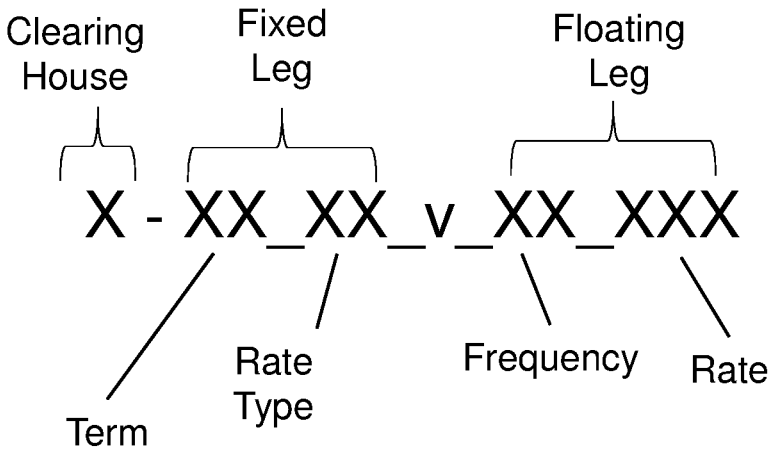

receive a request to announce a potential cross of a swap contract between two parties;
in response to receiving the request to announce, transmit an announcement to a marketplace, adjust an interface to show a countdown of an announcement time period, and control the interface to prevent submission of a request for cross during the announcement time period;
in response to an end of the announcement time period, adjusting the interface to show that the announcement time period is over, adjust the interface show a countdown of a submission time period during which a request for cross is allowed to be submitted, and adjust the interface to allow submission of the request for cross during the submission time period;
receive a request to submit the request for cross to the marketplace through the interface during the submission time period;
in response to receiving the request to submit the request for cross during the submission time period, transmit the request for cross of a swap contract to the marketplace.

Figure 6



Example

L – 7Y_sb_v_3M_USL

Clearing House = LCH
Fixed Leg:
Term = 7 years
Rate type= semi annual bond
Floating Leg:
Frequency = 3 months
Rate = US LIBOR

Figure 7