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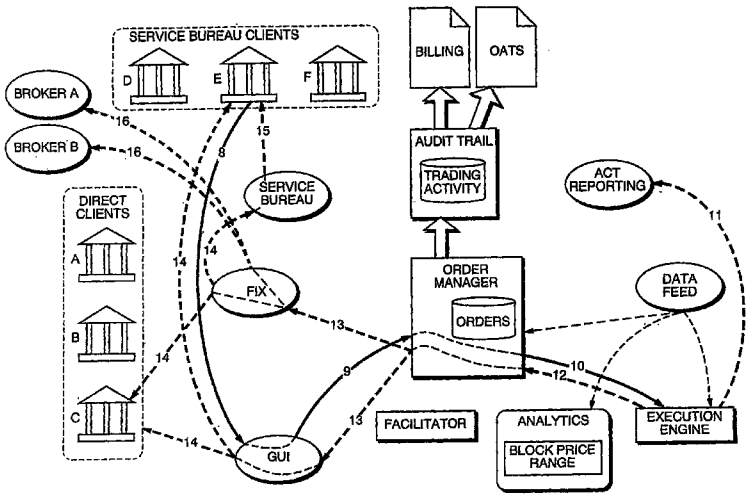
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(54) Title: CONFIDENTIAL BLOCK TRADING SYSTEM AND METHOD



(57) Abstract: A method for facilitating trading of securities over a computer system comprises electronically receiving a buy or sell order for a security from a first user; determining that the order is reasonably priced; transmitting to a second user an electronic notification that a reasonably priced order for the security is present, but without notifying the second user of the side of the first user's order, receiving an order from the second user, wherein the second user's order is a contra to the first user's order and sufficiently aggressive in price to cross the first user's order; and executing a trade comprising the first user's order and the second user's order at the limit price of the first user's order. Also described is an electronic system for facilitating securities trading that comprises a facilitator module, a financial information exchange server (110), a transactional database (150), and an analytics server (160).

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INTERNATIONAL SEARCH REPORT

International application No.
PCT/US04/19706

A. CLASSIFICATION OF SUBJECT MATTER
IPC(7) : G06F 17/60
US CL : 705/37
According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)
U.S. : 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)
Please See Continuation Sheet

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	US 6,408,282 B1 (BUIST) 18 June 2002 (18.06.2002), Abstract, column 2, line 62 to column 3, line 61	1-16
Y	US 6,321,212 B1 (LANGE) 20 November 2001 (20.11.2001), Abstract, column 6, line 48 to column 14, line 24	1-16
Y	US 6,317,728 B1 (KANE) 13 November 2001 (13.11.2001), Abstract, column 1, line 47 to column 3, line 62	1-16
Y	US 5,873,071 A (FERSTENBERG et al) 16 February 1999(16.02.1999), column 2, line 59 to column 11, line 56	1-16

☐ Further documents are listed in the continuation of Box C. ☐ See patent family annex.

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