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ABSTRACT

(Figure 5)

ELECTRONIC TRADING SYSTEM

An anonymous trading system comprises one or more matching engines, one or more market distributors and one or more trader terminals for input of orders from institutions trading on the system. The trader terminals are connected to the system through bank nodes. A broker terminal is connected through a bank node and enables voice brokers to trade on the system on behalf of client traders. The voice brokers terminal can be configured for any client trader and will display the market view for that trader. Trades in which the broker terminal participates are not concluded until a manual credit check has been performed.