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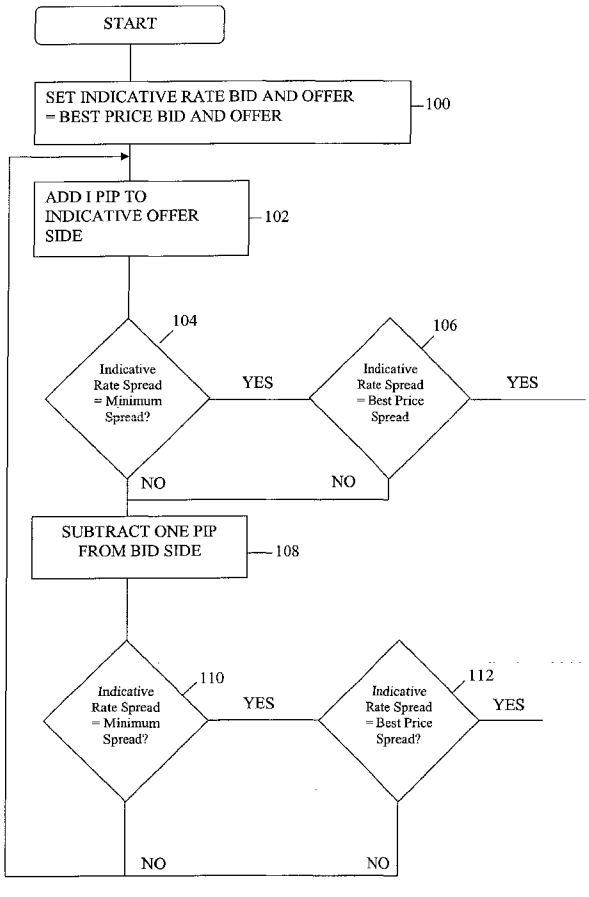
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(54) Title: SYSTEM AND METHOD FOR DERIVING DATA




(57) Abstract: Best bid and best offer rate data from deals concluded on an anonymous trading system in a fungible instrument such as a foreign currency pair are processed to derive indicative rates. A minimum indicative rates spread between bid and offer prices is defined. The indicative rate bid and offer prices are set to the received best bid and offer prices and alternately an amount is added to the indicative offer rates and subtracted from the indicative bid rates until the spread between the indicative bid and offer rates is greater than or equal to the predefined minimum indicative rates spread and greater than the spread between the best bid and offer prices.

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