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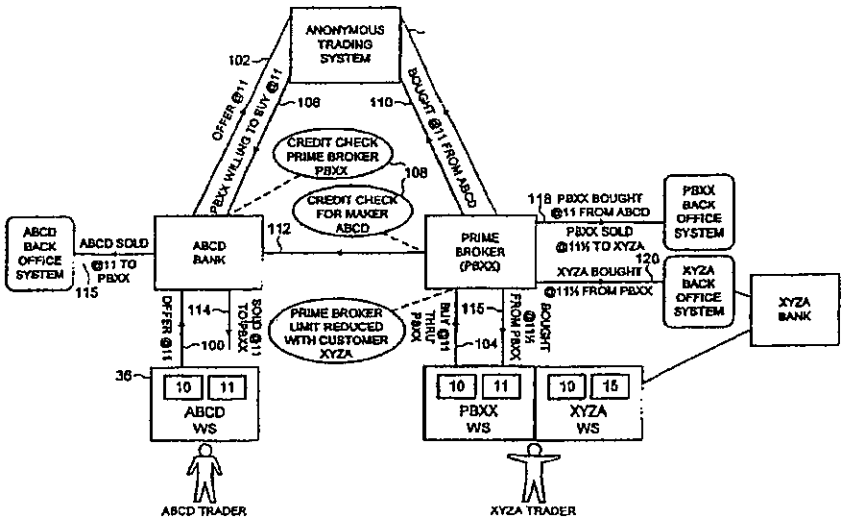
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(54) Title: TRADING SYSTEM



(57) Abstract: An anonymous trading system includes a prime broker facility that allows a third party to trade on behalf of an institution. A deal is executed between the third party and a counter-party and a further deal is then executed between the third party and the party on whose behalf it has traded. The second deal may be for the same amount as the first deal or may be altered to include the third party's fee for conducting the first deal. Clients of the third party have prices available to them for trades made via the third party which are displayed at their trader terminals. The client sees that a better price is available though the third party than by dealing direct and selects to conduct a deal through the third party.

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