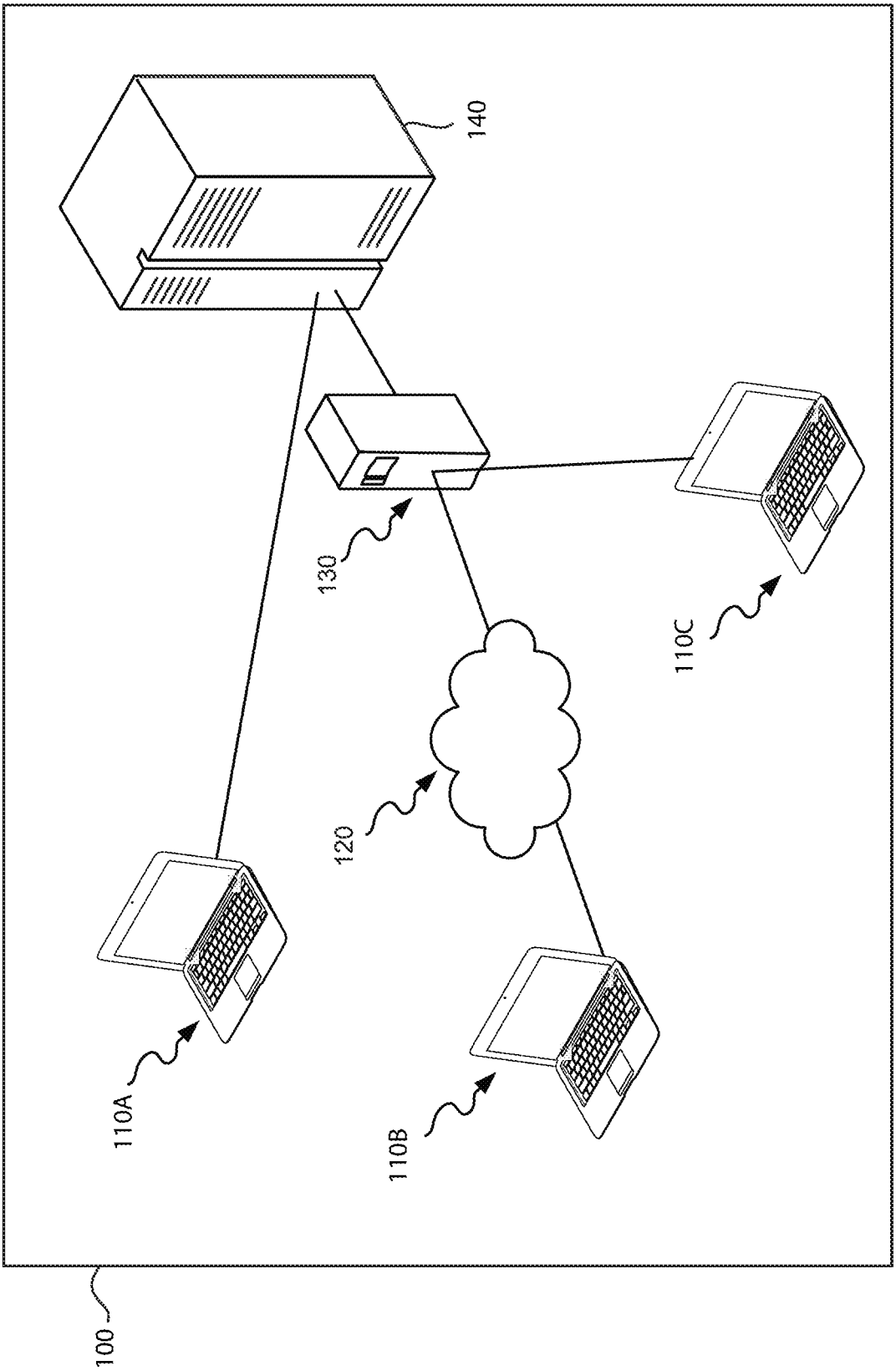


FIG. 1

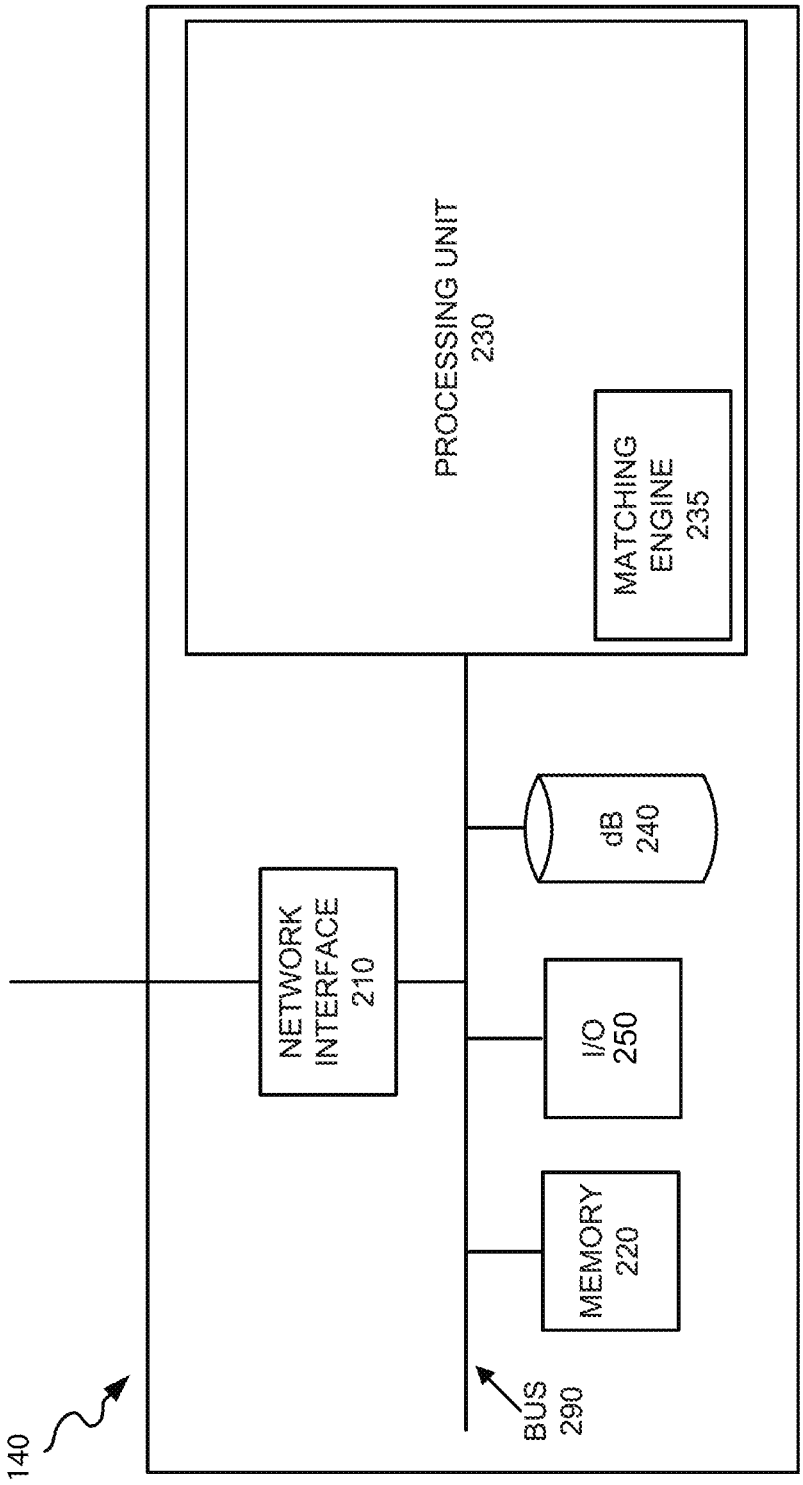

140
BUS
290
MEMORY
220
I/O
250
dB
240
NETWORK
INTERFACE
210
PROCESSING UNIT
230
MATCHING
ENGINE
235

FIG. 2

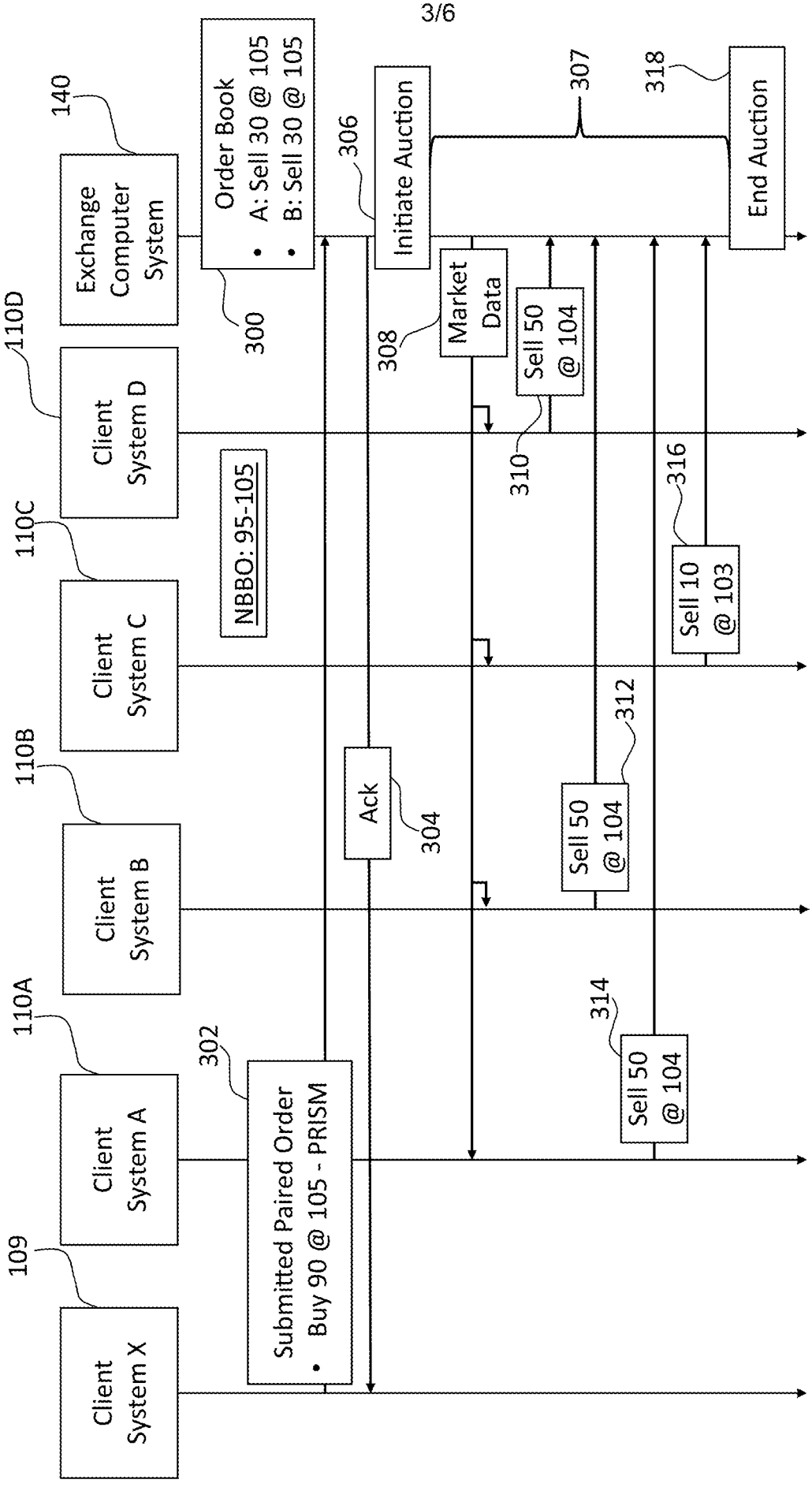

Client System X
109
Client System A
110A
Client System B
110B
Client System C
110C
Client System D
110D
Exchange Computer System
140
Submitted Paired Order
• Buy 90 @ 105 - PRISM
302
Order Book
• A: Sell 30 @ 105
• B: Sell 30 @ 105
300
NBBO: 95-105
Ack
304
Initiate Auction
306
Market Data
308
Sell 50 @ 104
310
Sell 50 @ 104
312
Sell 50 @ 104
314
Sell 10 @ 103
316
End Auction
318
307

FIG. 3

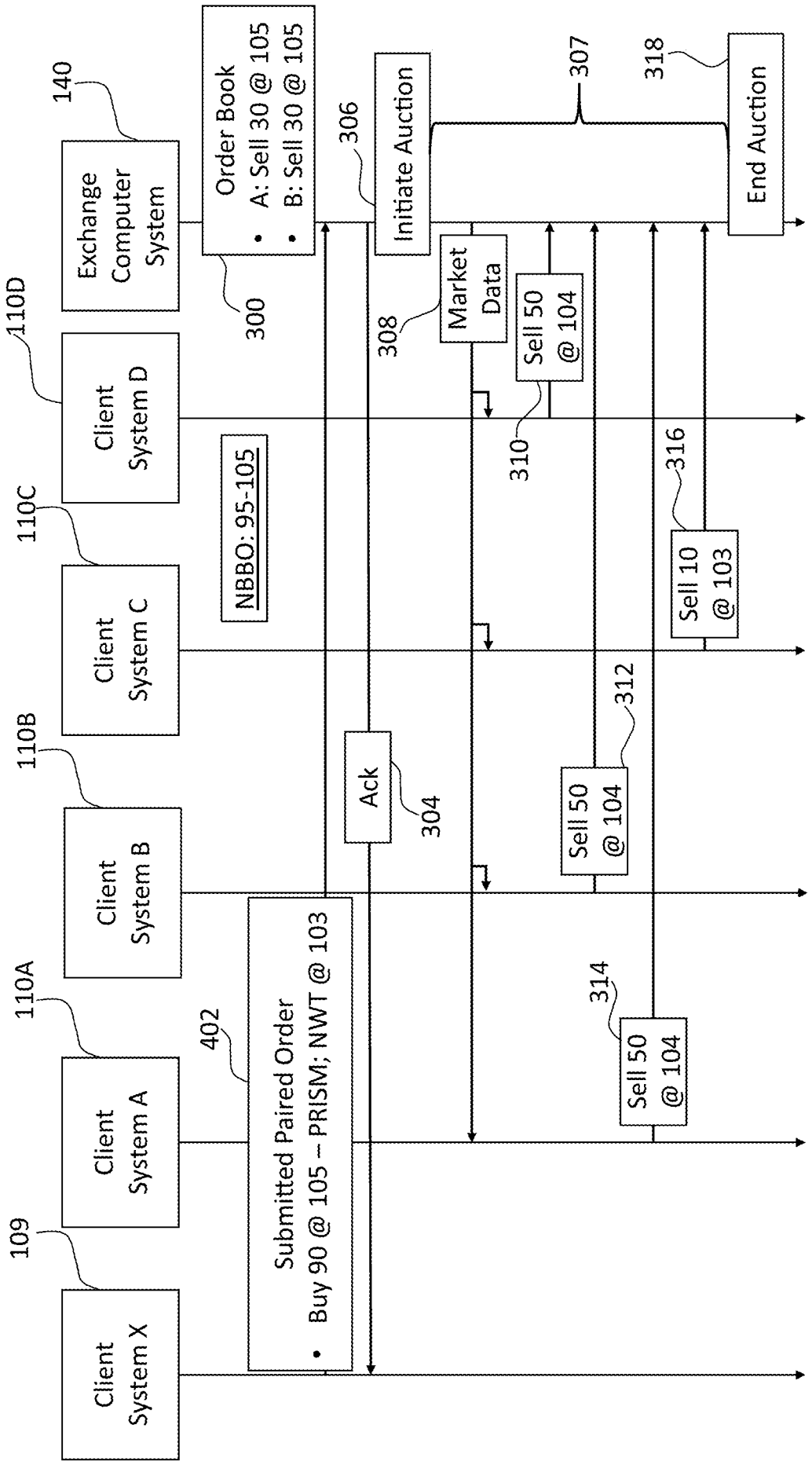

Client System X
109
Client System A
110A
Client System B
110B
Client System C
110C
Client System D
110D
Exchange Computer System
140
Order Book
• A: Sell 30 @ 105
• B: Sell 30 @ 105
300
NBBO: 95-105
Submitted Paired Order
• Buy 90 @ 105 – PRISM; NWT @ 103
402
Ack
304
Initiate Auction
306
Market Data
308
Sell 50 @ 104
310
307
Sell 50 @ 104
312
Sell 50 @ 104
314
Sell 10 @ 103
316
End Auction
318

FIG. 4

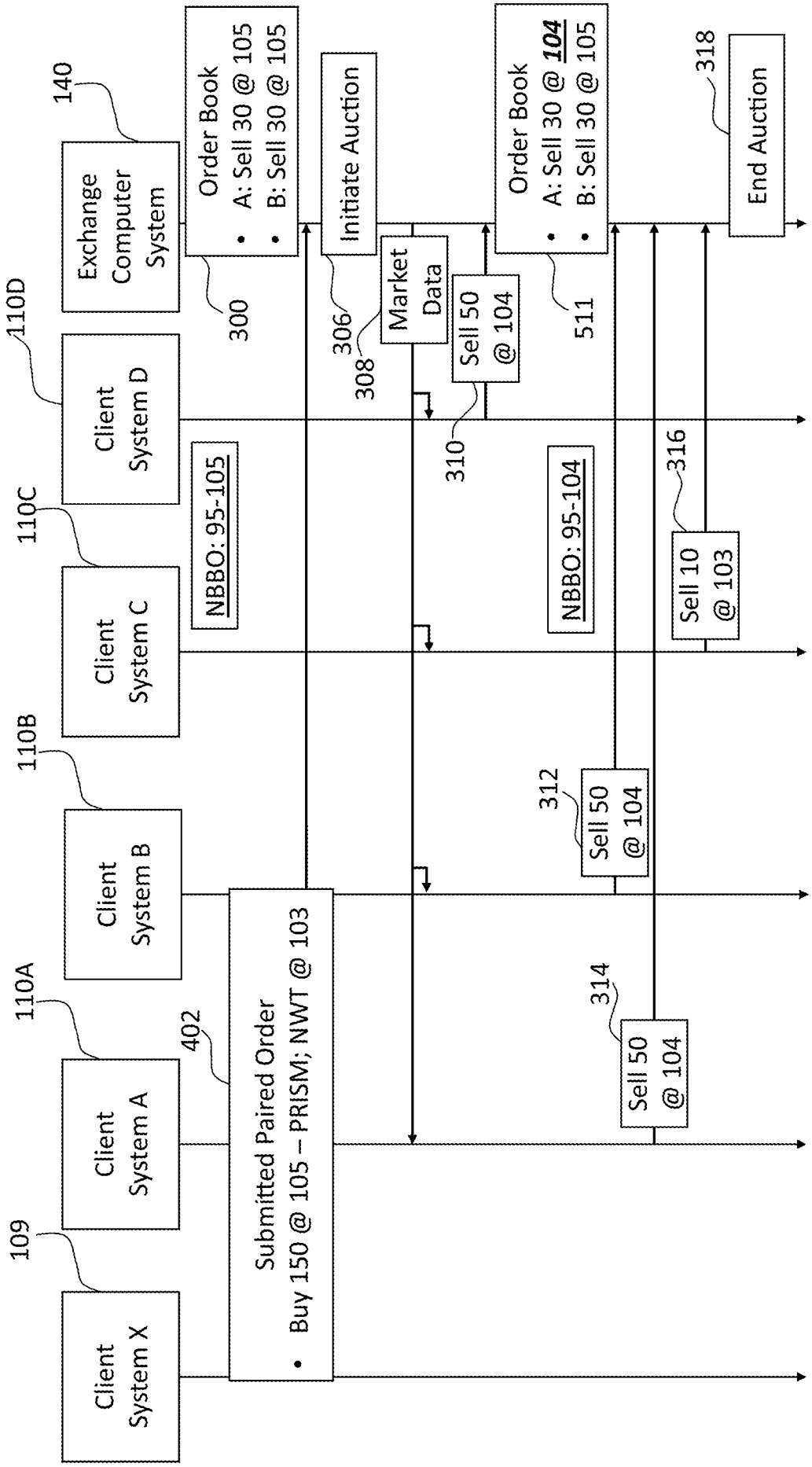

Client System X
109
Client System A
110A
Client System B
110B
Client System C
110C
Client System D
110D
Exchange Computer System
140
Submitted Paired Order
• Buy 150 @ 105 – PRISM; NWT @ 103
402
Order Book
• A: Sell 30 @ 105
• B: Sell 30 @ 105
300
NBBO: 95-105
Initiate Auction
306
Market Data
308
Sell 50 @ 104
310
Sell 50 @ 104
312
Sell 50 @ 104
314
Order Book
• A: Sell 30 @ 104
• B: Sell 30 @ 105
511
NBBO: 95-104
Sell 10 @ 103
316
End Auction
318

FIG. 5

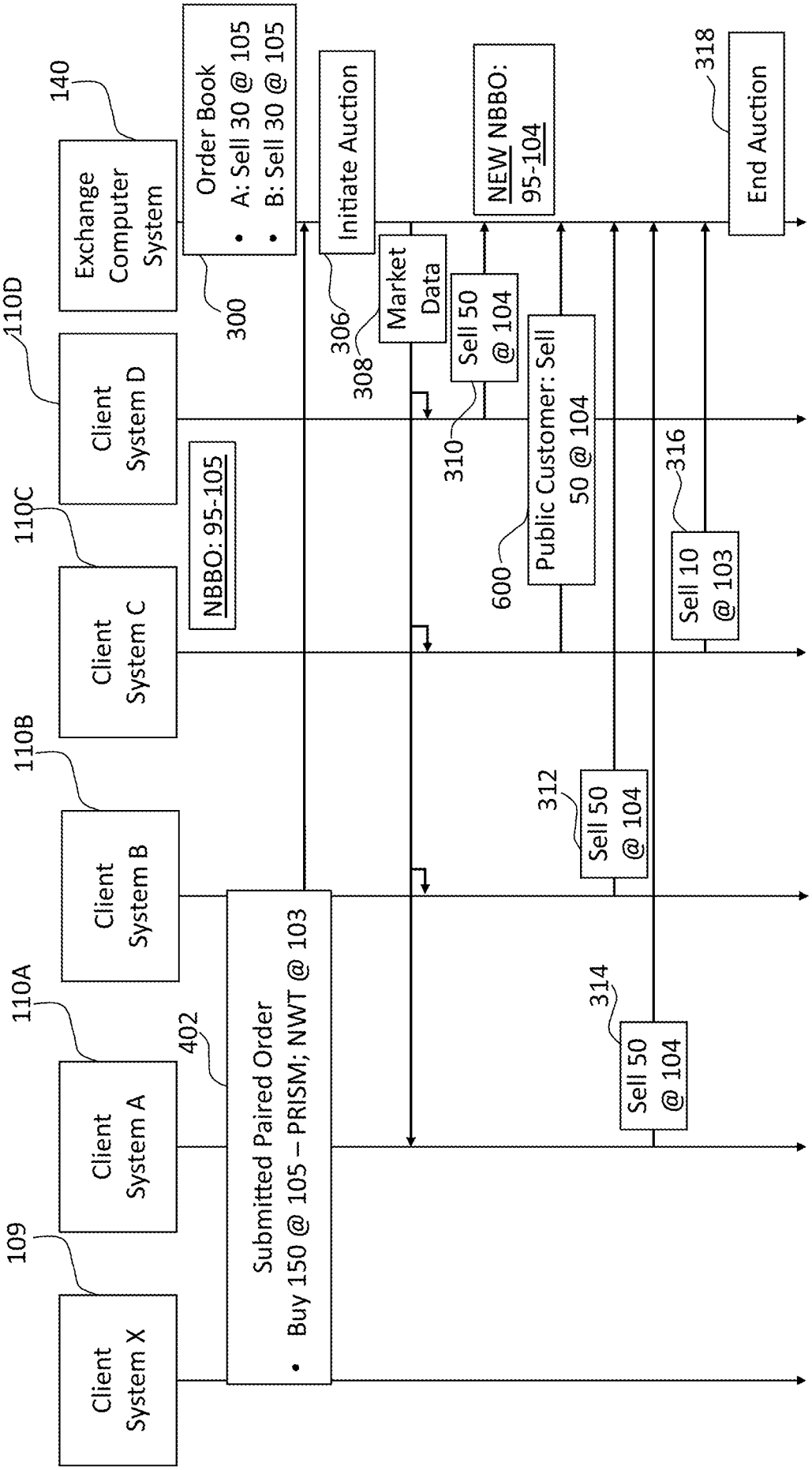

Client System X
109
Client System A
110A
Client System B
110B
Client System C
110C
Client System D
110D
Exchange Computer System
140
Submitted Paired Order
• Buy 150 @ 105 – PRISM; NWT @ 103
402
NBBO: 95-105
Order Book
• A: Sell 30 @ 105
• B: Sell 30 @ 105
300
Initiate Auction
306
Market Data
308
Sell 50 @ 104
310
NEW NBBO: 95-104
Public Customer: Sell 50 @ 104
600
Sell 50 @ 104
312
Sell 10 @ 103
316
Sell 50 @ 104
314
End Auction
318

FIG. 6