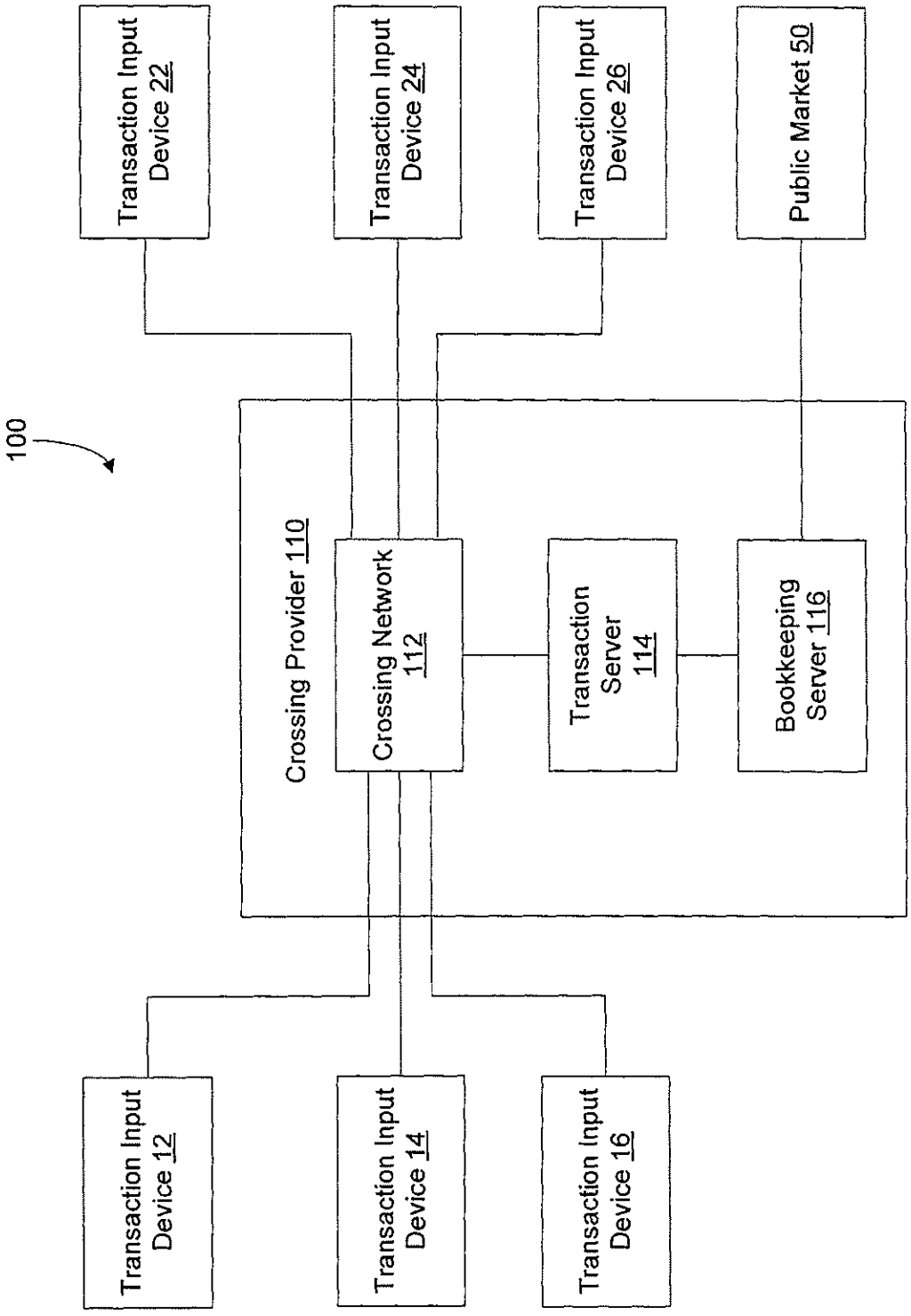

100
Transaction Input Device 22
Transaction Input Device 24
Transaction Input Device 26
Public Market 50
Crossing Provider 110
Crossing Network 112
Transaction Server 114
Bookkeeping Server 116
Transaction Input Device 12
Transaction Input Device 14
Transaction Input Device 16

Fig. 1

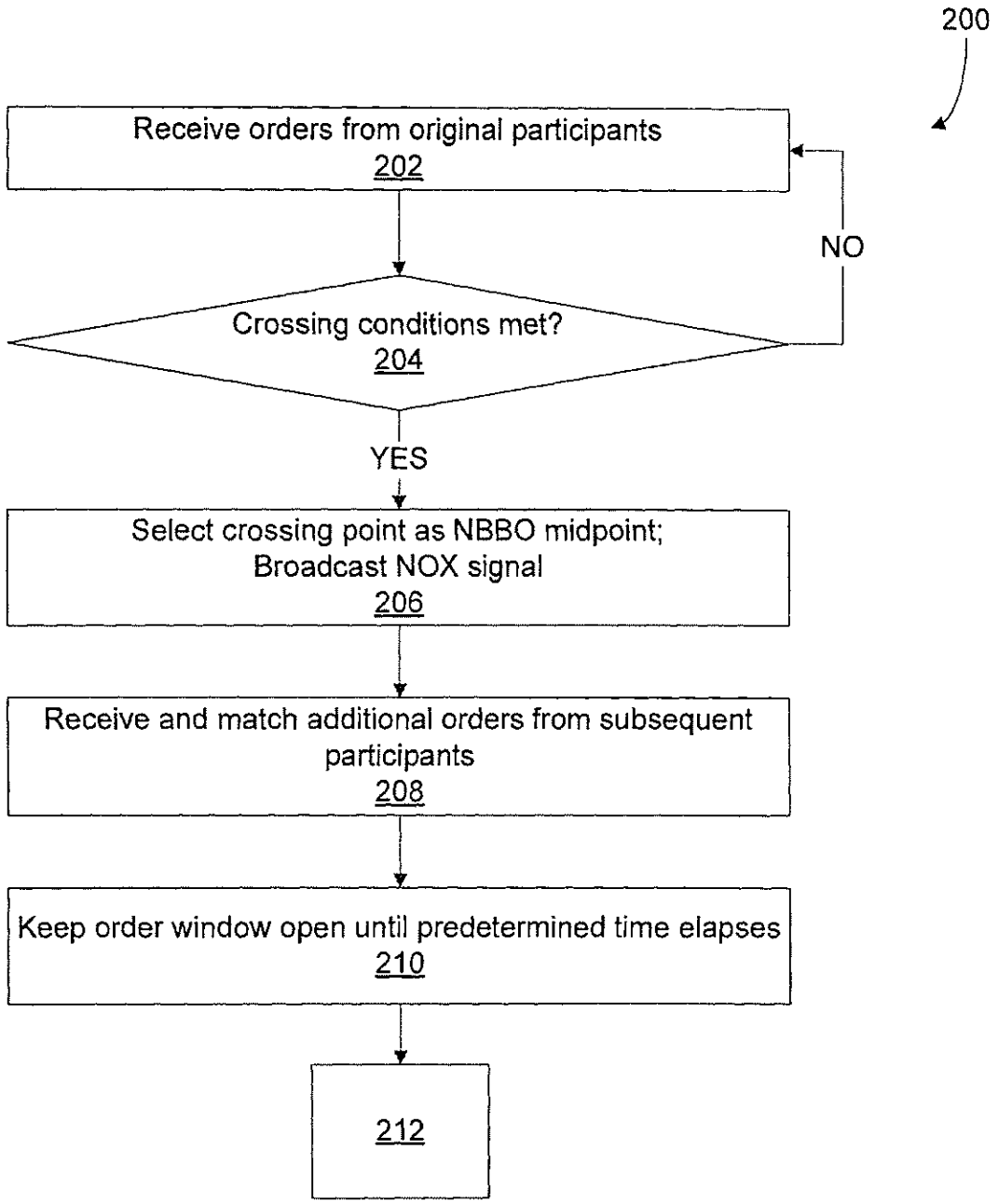

200
Receive orders from original participants
202
NO
Crossing conditions met?
204
YES
Select crossing point as NBBO midpoint;
Broadcast NOX signal
206
Receive and match additional orders from subsequent participants
208
Keep order window open until predetermined time elapses
210
212

Fig. 2a

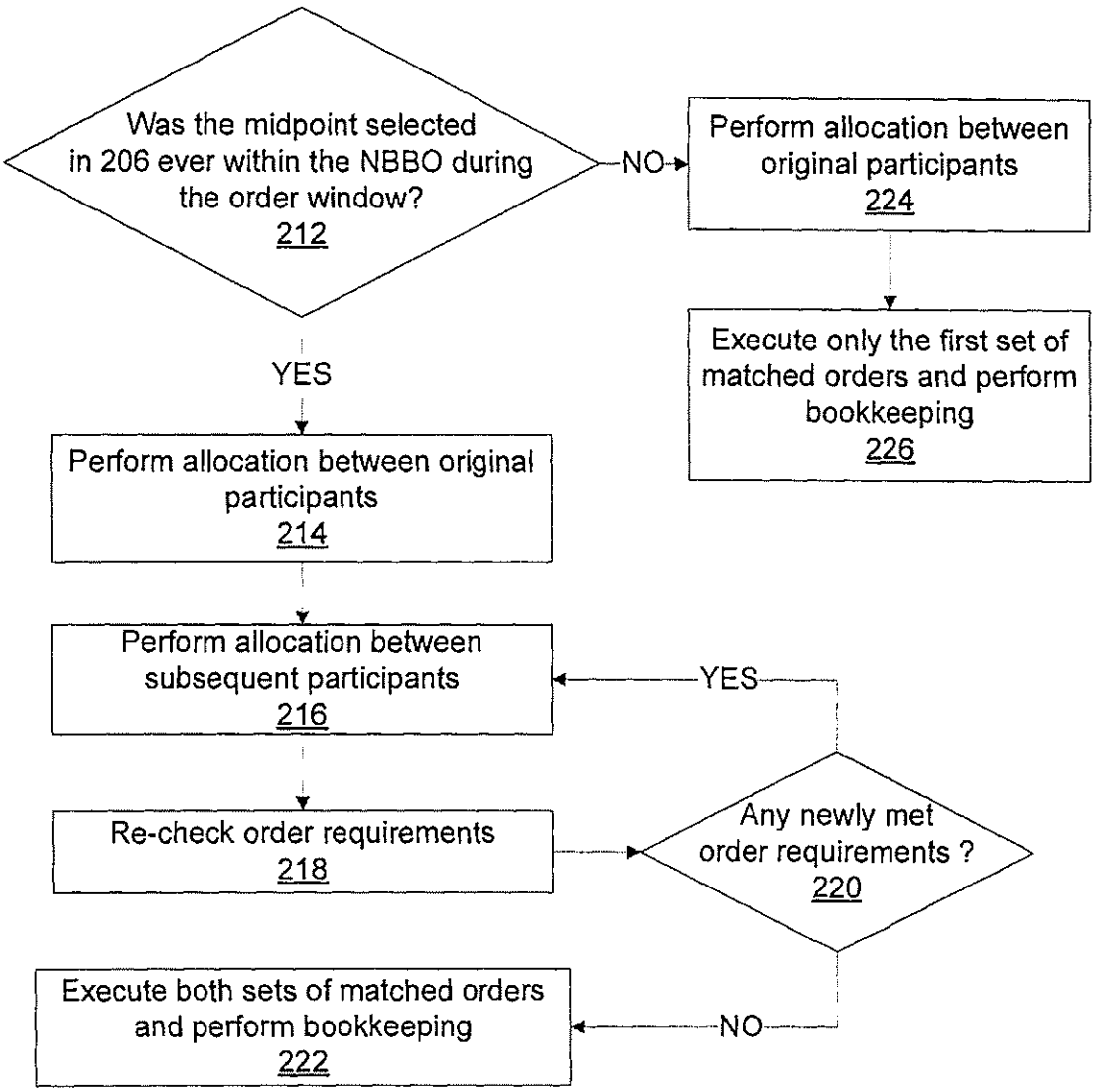

Was the midpoint selected in 206 ever within the NBBO during the order window?
212
NO
Perform allocation between original participants
224
Execute only the first set of matched orders and perform bookkeeping
226
YES
Perform allocation between original participants
214
Perform allocation between subsequent participants
216
YES
Re-check order requirements
218
Any newly met order requirements ?
220
Execute both sets of matched orders and perform bookkeeping
222
NO

Fig. 2b

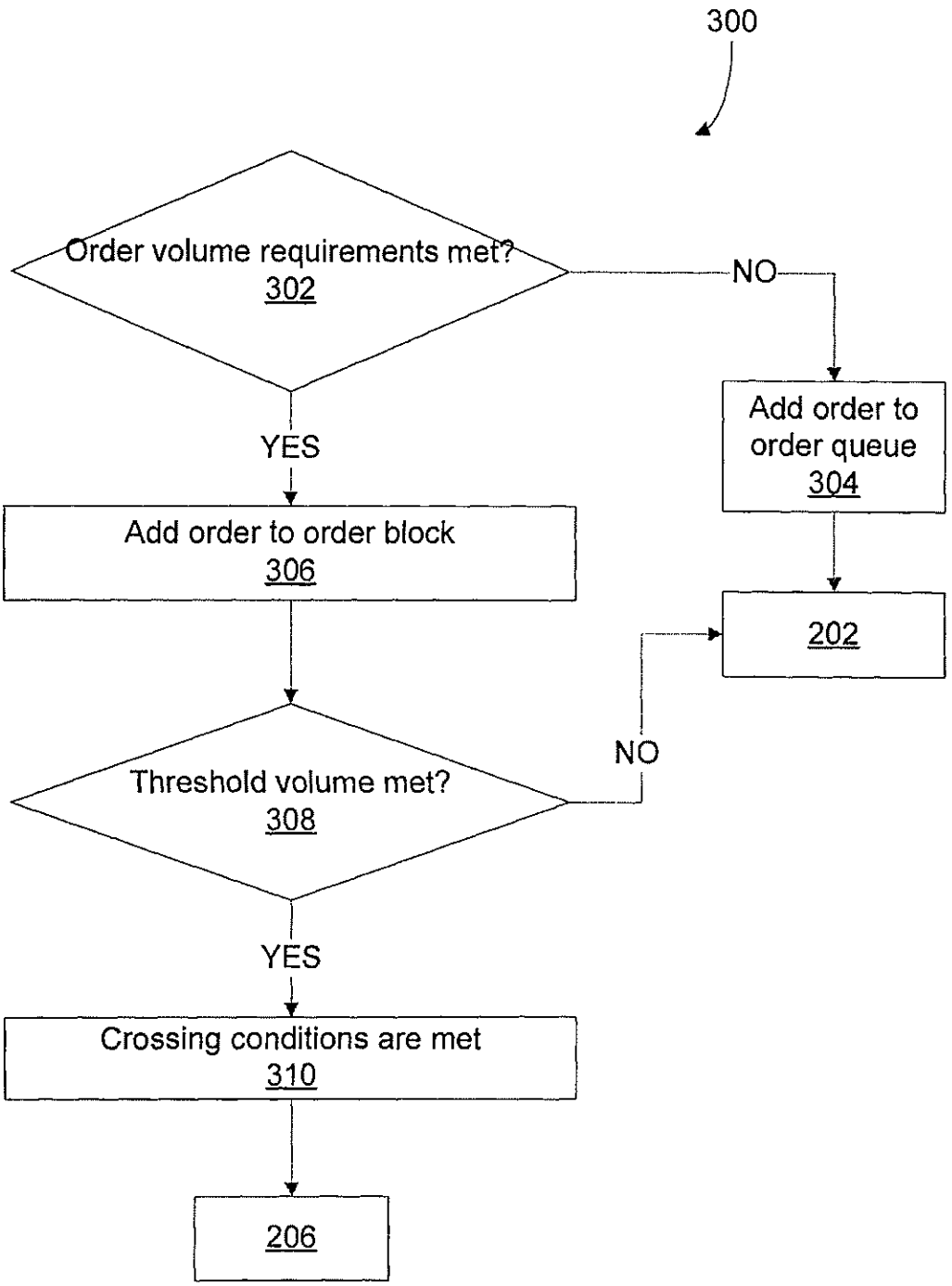

300
Order volume requirements met?
302
NO
Add order to order queue
304
YES
Add order to order block
306
202
Threshold volume met?
308
NO
YES
Crossing conditions are met
310
206

Fig. 3

	Participant 60	Offer/Activity 62	Results 66
30	A	Buy 1,000	Bought 1,000
31	B	Buy 3,000	Bought ,3000
32	D	Sell 3,500	Sold 2,700
33	E	Sell 9,500	Sold 7,300
34	C	Buy 6,000	Bought 6,000
35	N/A	Volume trigger activated	
36	N/A	Capture NBBO midpoint	
37	N/A	Broadcast NOX	
38	D	Sell 800 (Residual)	Sold 300
39	E	Sell 2,200 (Residual)	Sold 900
40	F	Buy 5,000	Bought 5,000
41	G	Sell 10,000	Sold 3,800

Fig. 4

	Participant 60	Offer/Activity 62	Price ceiling/floor (per share) 64	Result 66
42	D	Sell 2,000	N/A	Sold 2,000
43	A	Buy 11,000	N/A	Bought 10,000
44	E	Sell 5,000	$12 (floor)	Sold 5,000
45	G	Sell 3,000	$11 (floor)	Sold 3,000
46	N/A	Volume trigger activated		
47	N/A	Capture NBBO midpoint		
48	N/A	Broadcast NOX		
49	A	Buy 1,000 (Residual)	N/A	Bought 600
50	D	Sell 2,000	$10 (floor)	Sold 2,000
51	H	Sell 5,000	$13 (floor)	Unexecuted
52	B	Buy 6,000	$11 (ceiling)	Bought 3,400
53	I	Sell 2,000	N/A	Sold 2,000

Fig. 5

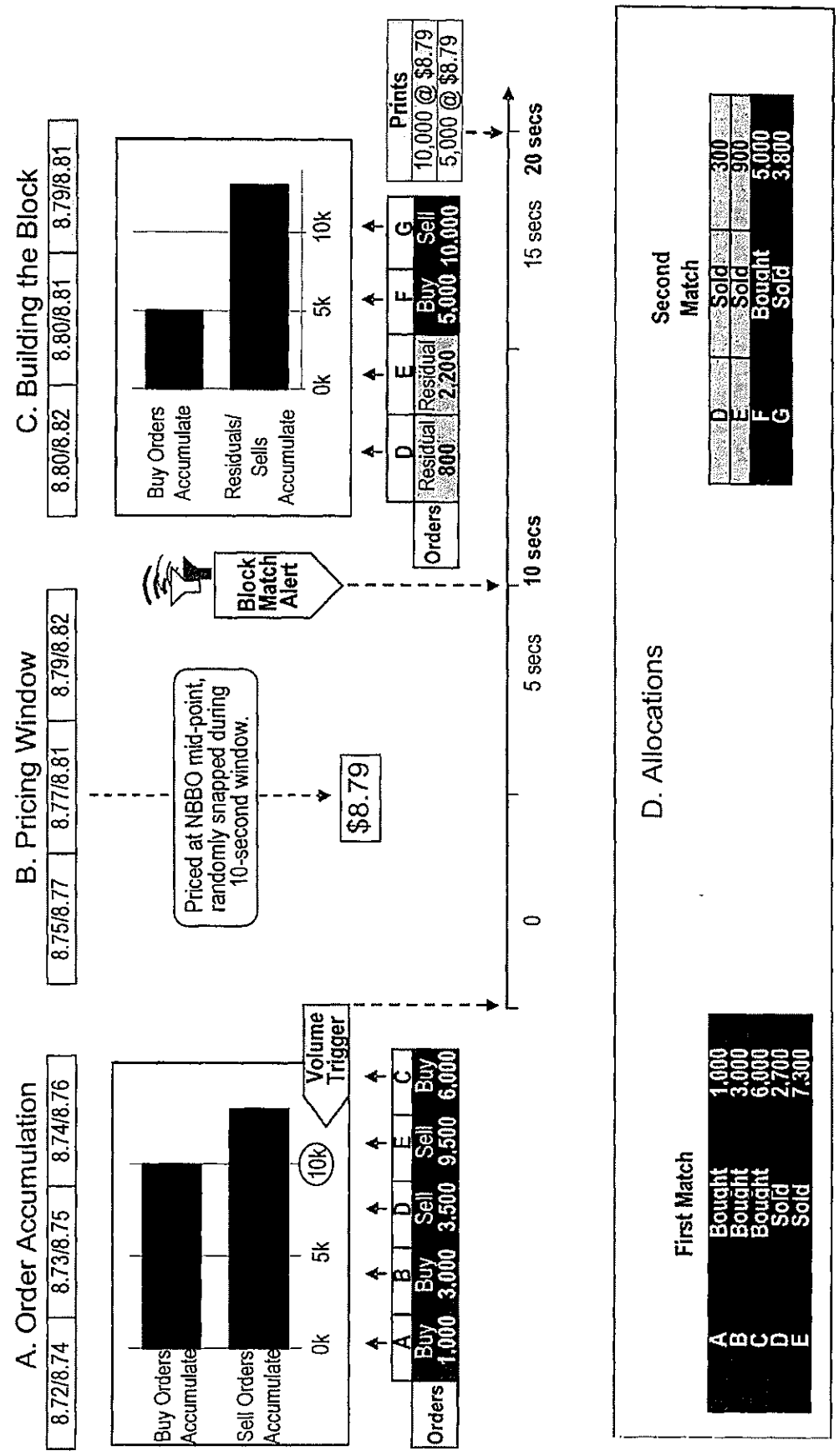

A. Order Accumulation
8.72/8.74
8.73/8.75
8.74/8.76
Buy Orders Accumulate
Sell Orders Accumulate
0k
5k
10k
Volume Trigger
Orders
A Buy 1,000
B Buy 3,000
D Sell 3,500
E Sell 9,500
C Buy 6,000
B. Pricing Window
8.75/8.77
8.77/8.81
8.79/8.82
Priced at NBBO mid-point, randomly snapped during 10-second window.
$8.79
Block Match Alert
0
5 secs
10 secs
15 secs
20 secs
C. Building the Block
8.80/8.82
8.80/8.81
8.79/8.81
Buy Orders Accumulate
Residuals/ Sells Accumulate
0k
5k
10k
Orders
D Residual 800
E Residual 2,200
F Buy 5,000
G Sell 10,000
Prints
10,000 @ $8.79
5,000 @ $8.79
D. Allocations
First Match
A Bought 1,000
B Bought 3,000
C Bought 6,000
D Sold 2,700
E Sold 7,300
Second Match
D Sold 300
E Sold 900
F Bought 5,000
G Sold 3,800

Fig. 6