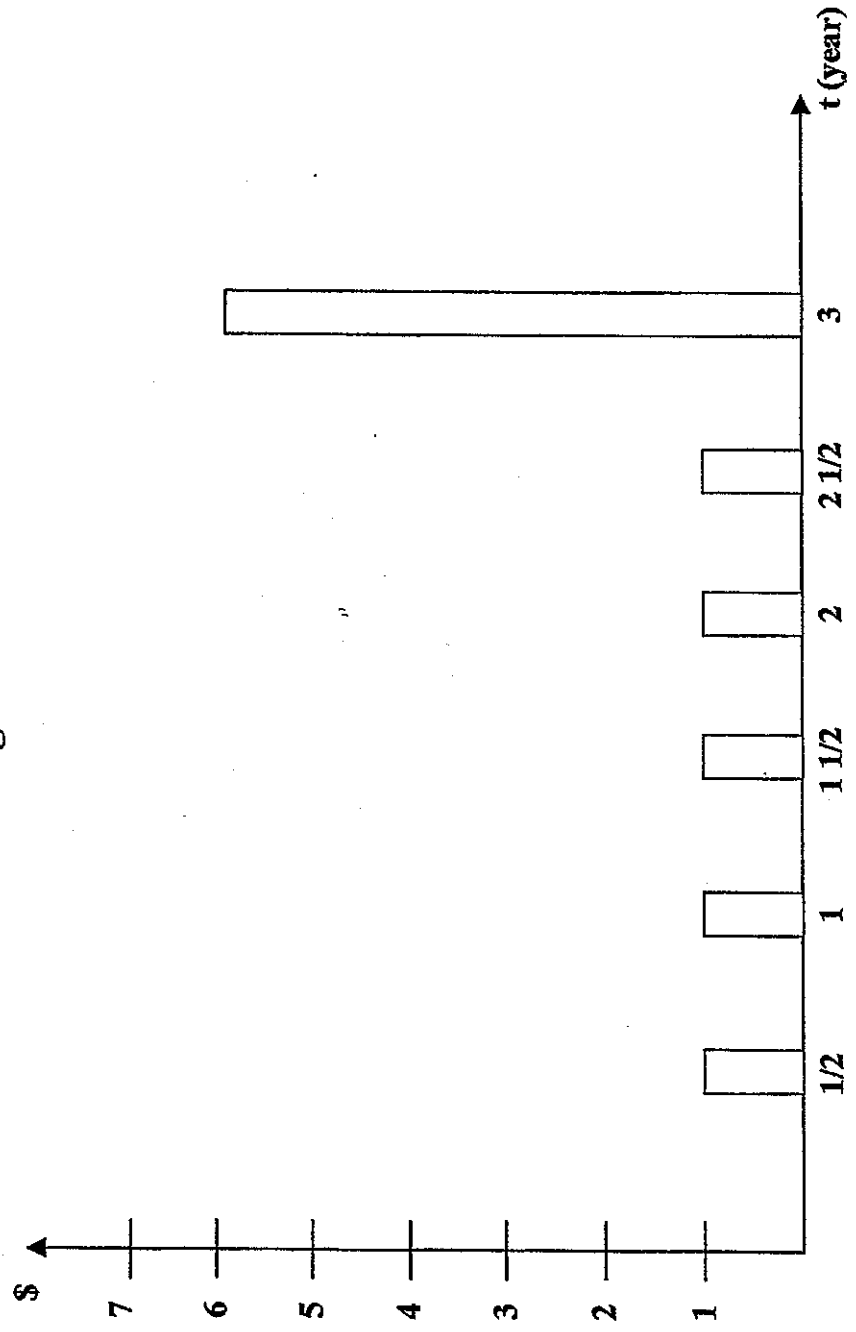


Fig. 1

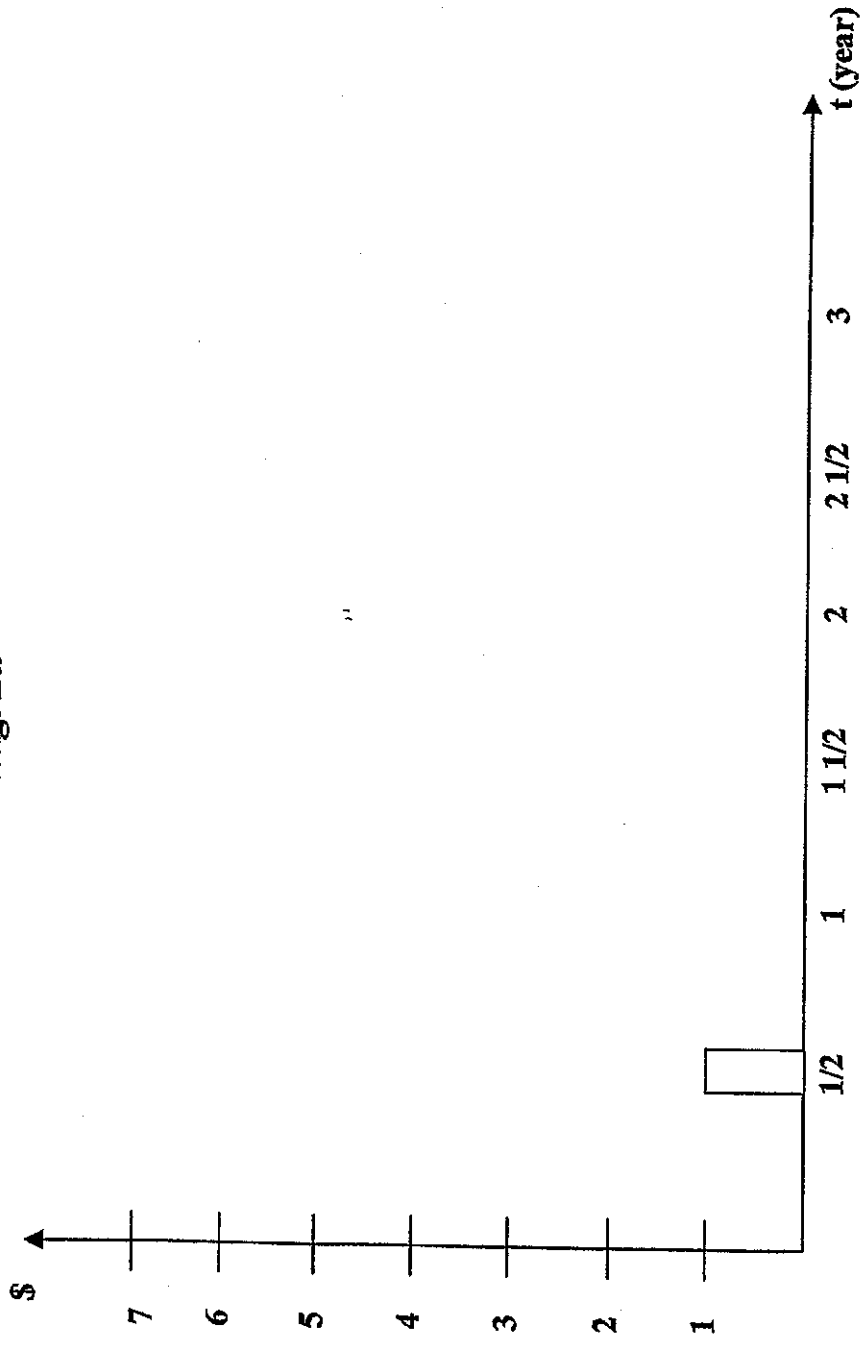


Fig. 2a

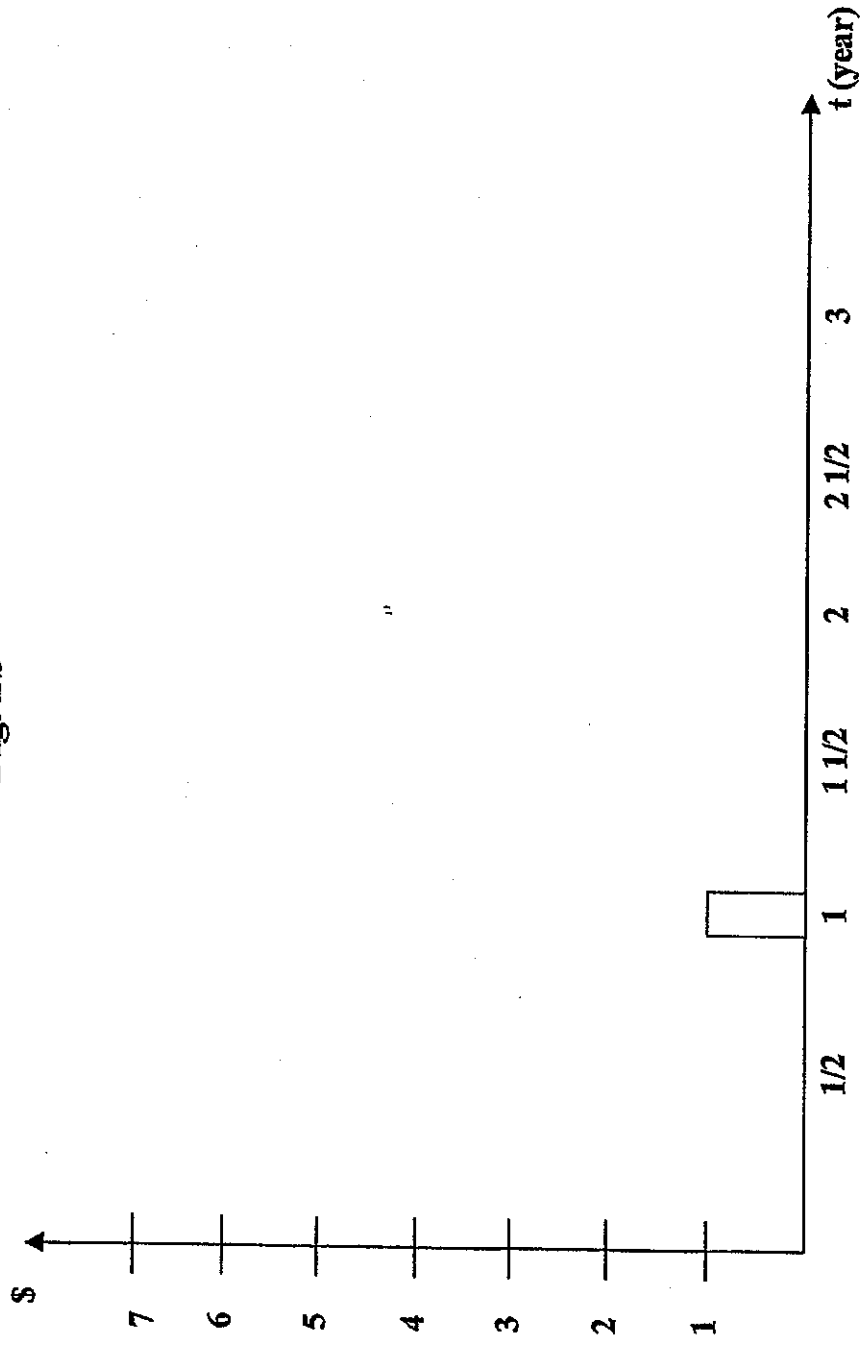


Fig. 2b

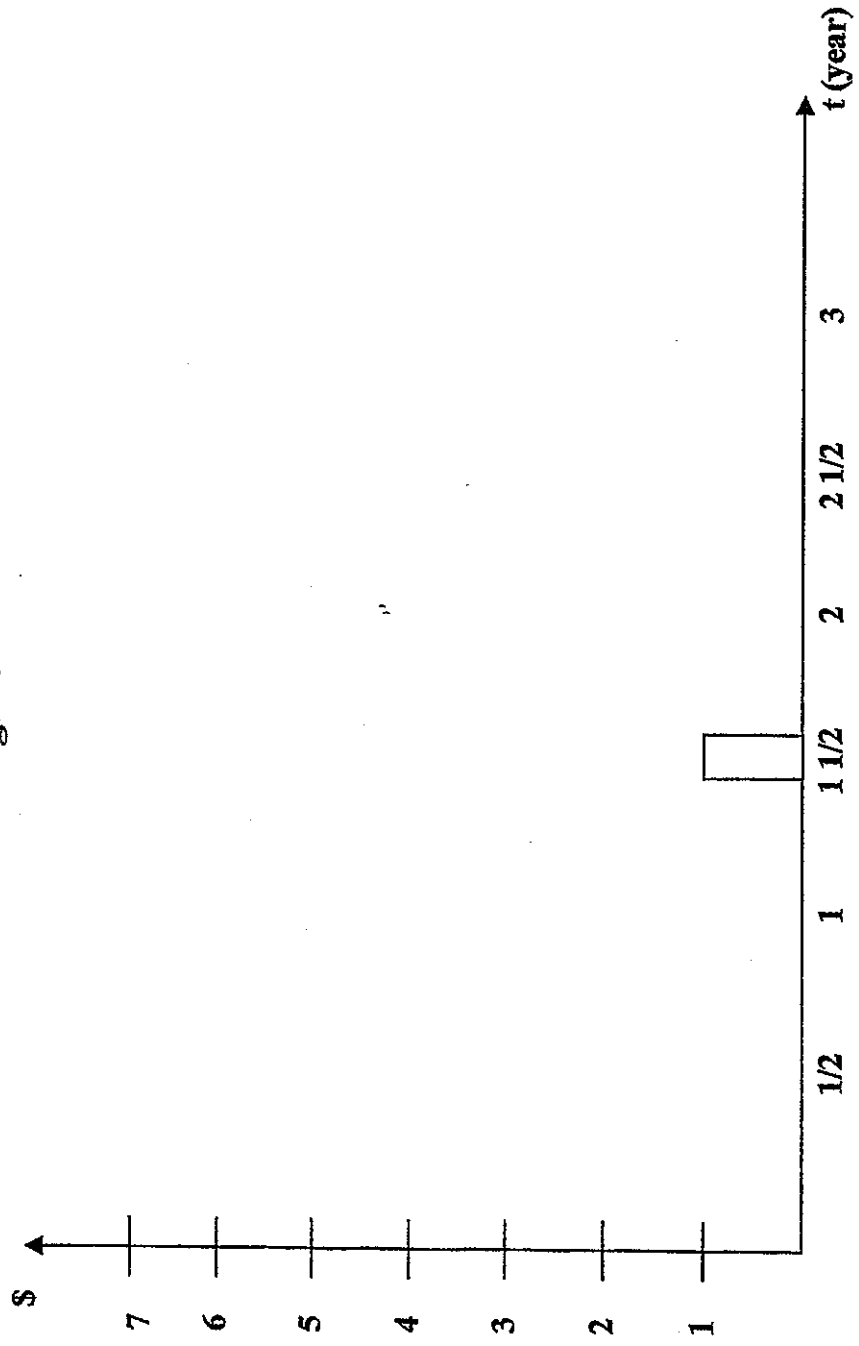


Fig. 2c

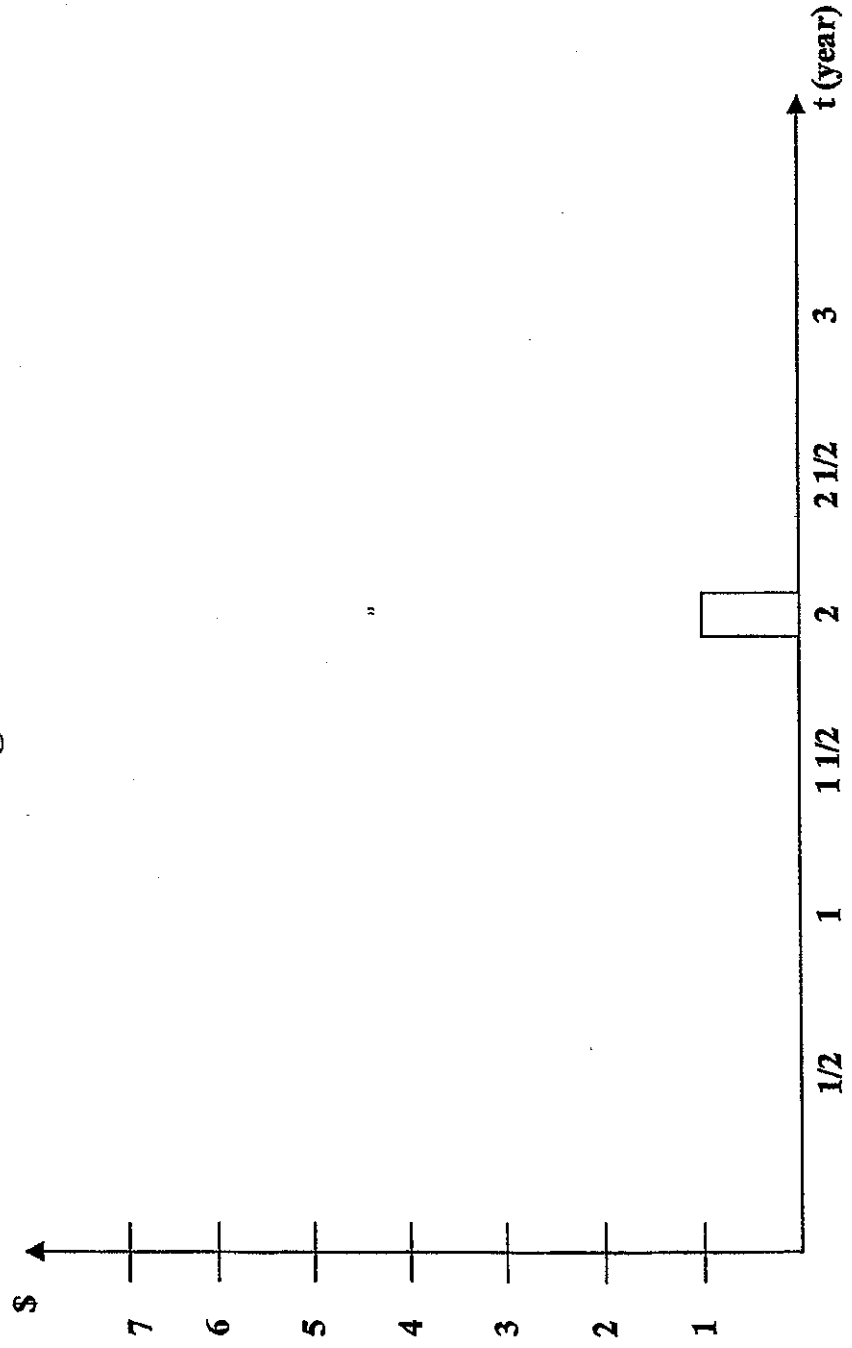


Fig. 2d

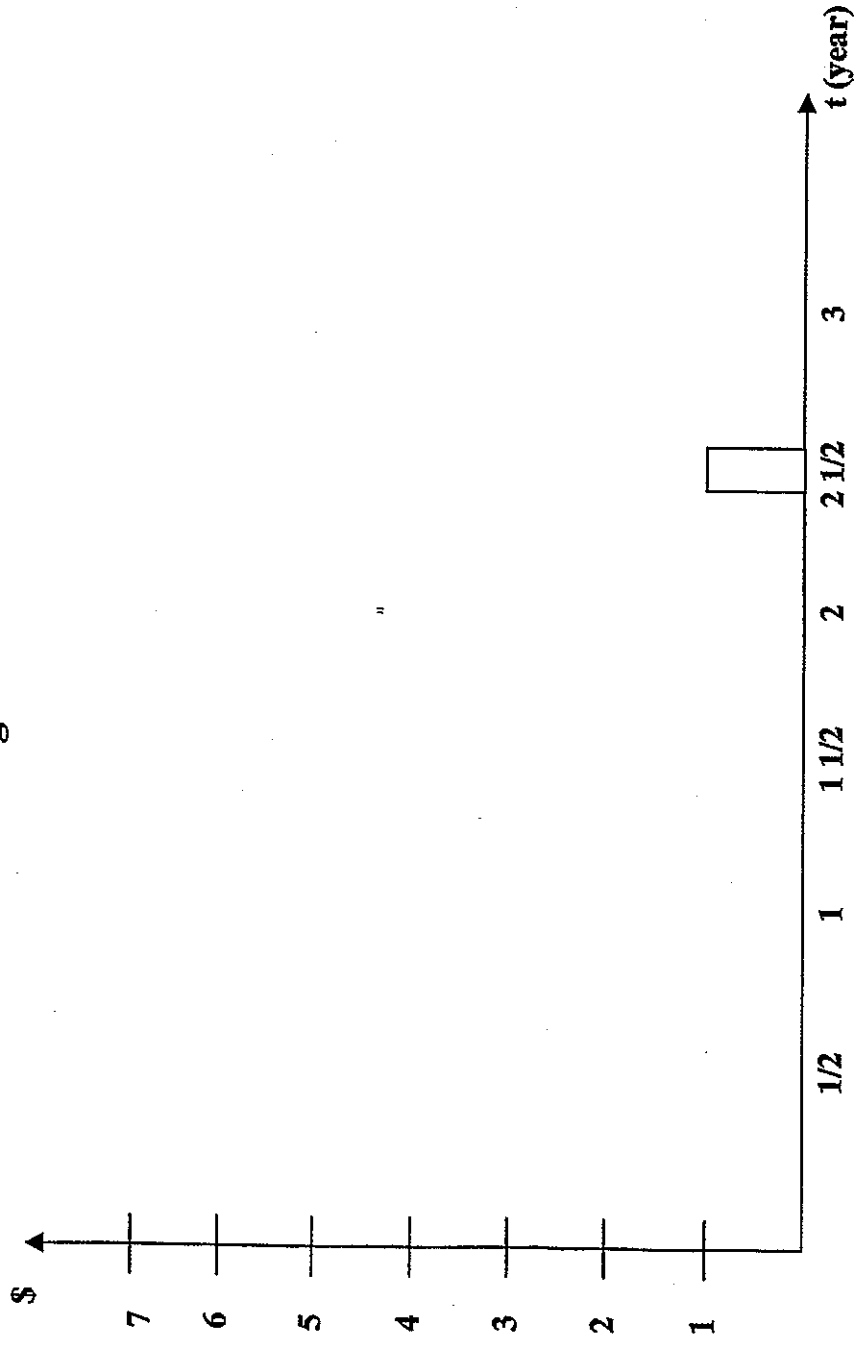


Fig. 2e

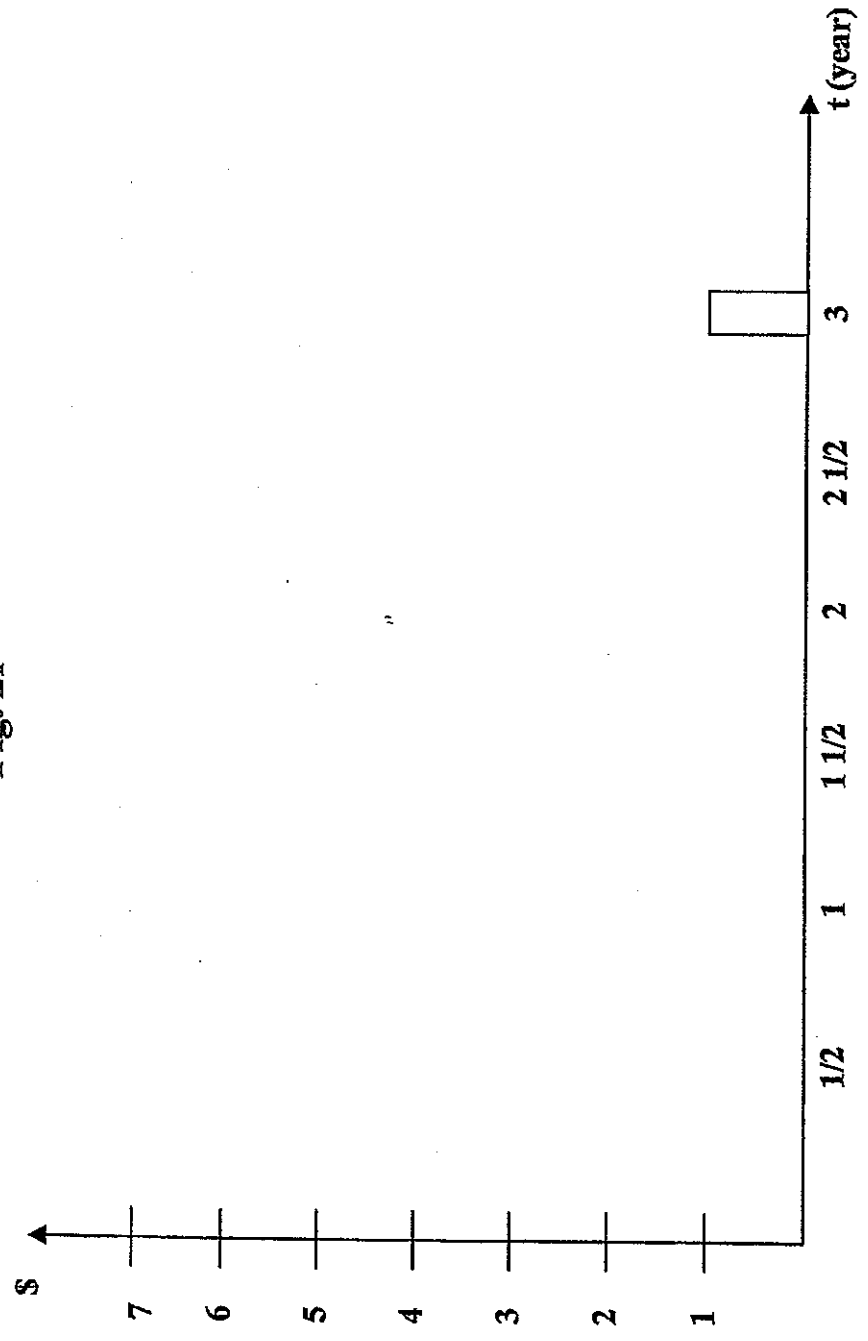


Fig. 2f

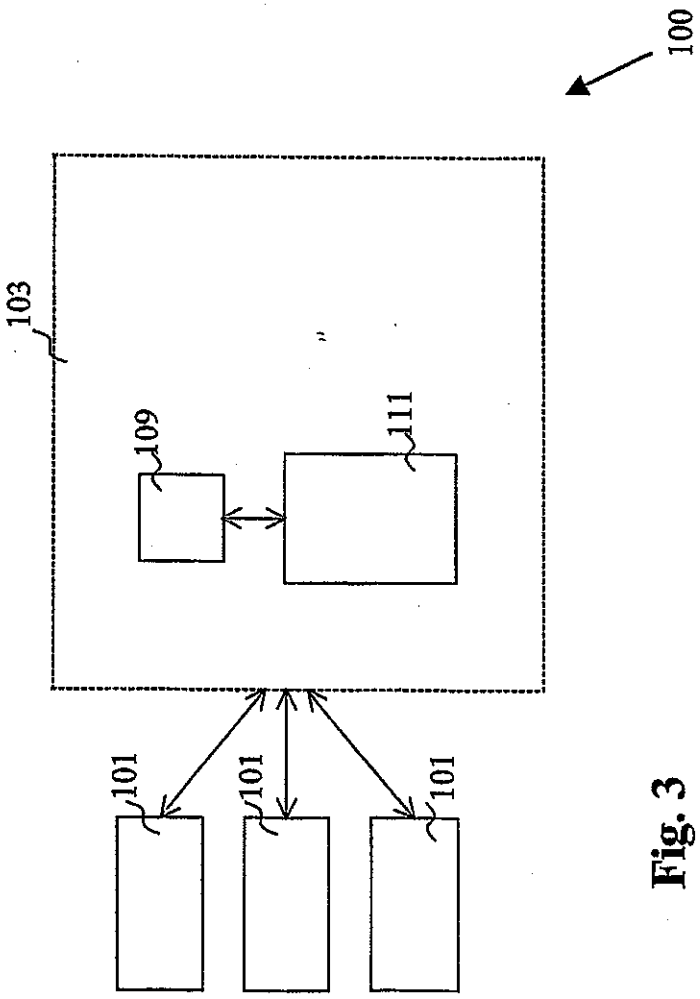


Fig. 3

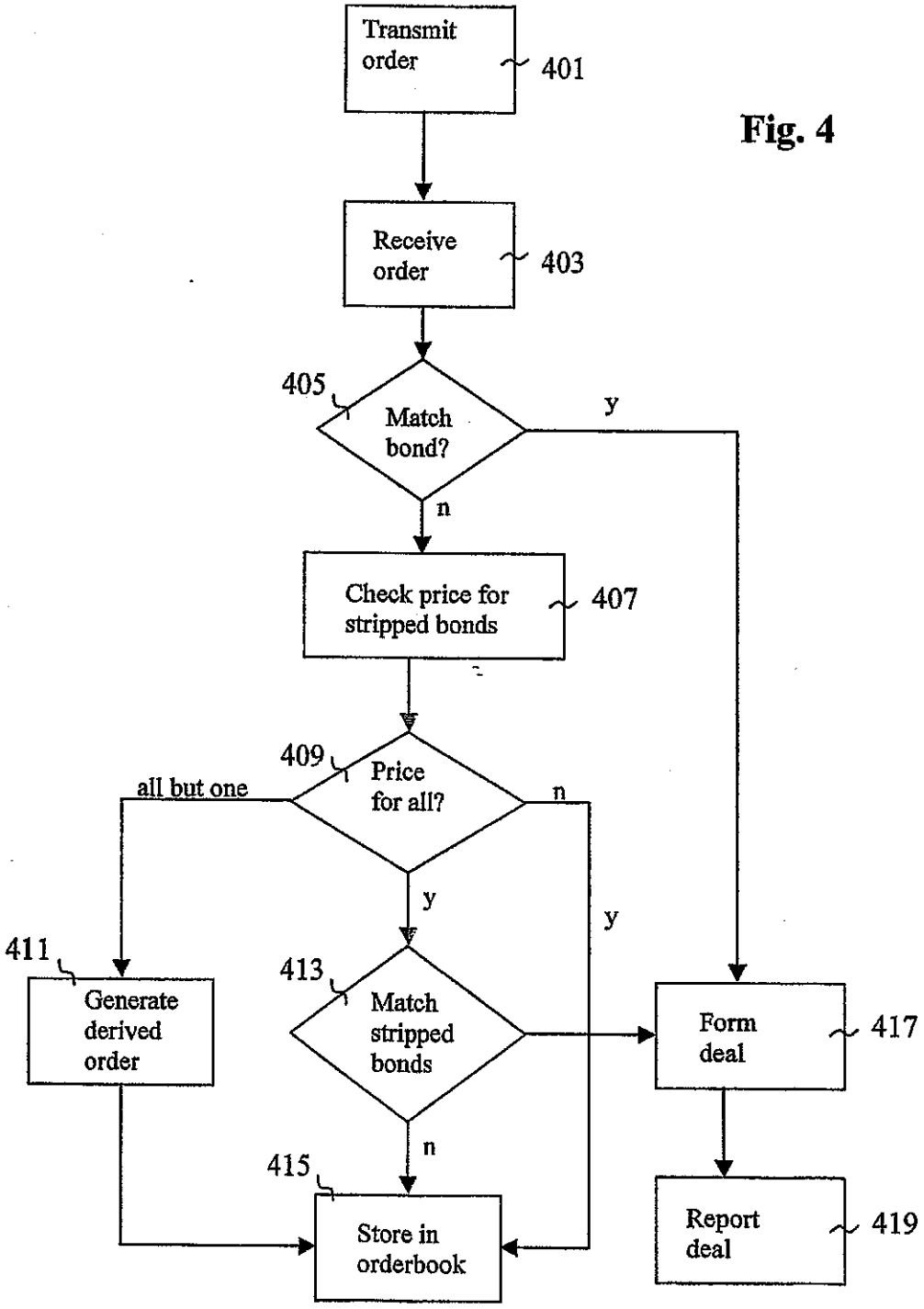

Transmit order
401
Receive order
403
405
Match bond?
y
n
Check price for stripped bonds
407
409
Price for all?
all but one
n
y
y
411
Generate derived order
413
Match stripped bonds
Form deal
417
n
415
Store in orderbook
Report deal
419

Fig. 4

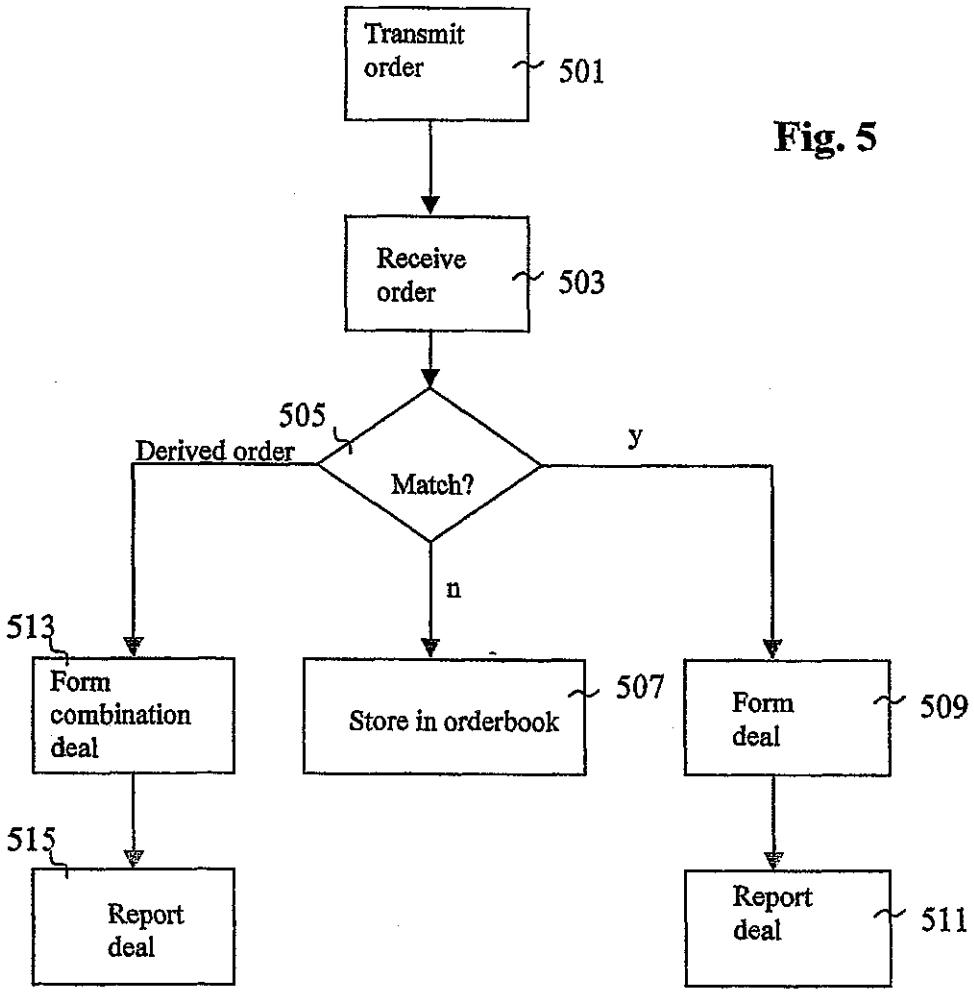

Transmit order
501
Receive order
503
505
Match?
Derived order
y
n
513
Form combination deal
Store in orderbook
507
Form deal
509
515
Report deal
Report deal
511

Fig. 5