(12) INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

(19) World Intellectual Property Organization
International Bureau

(43) International Publication Date
16 November 2006 (16.11.2006)

PCT

(10) International Publication Number
WO 2006/121691 A2

(51) International Patent Classification:
G06Q 40/00 (2006.01)

(21) International Application Number:
PCT/US2006/016701

(22) International Filing Date: 2 May 2006 (02.05.2006)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
60/678,634 6 May 2005 (06.05.2005) US

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(81) Designated States *(unless otherwise indicated, for every kind of national protection available)*: AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KM, KN, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, LY, MA, MD, MG, MK, MN, MW, MX, MZ, NA, NG, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SM, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States *(unless otherwise indicated, for every kind of regional protection available)*: ARIPO (BW, GH, GM, KE, LS, MW, MZ, NA, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IS, IT, LT, LU, LV, MC, NL, PL, PT, RO, SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

Declarations under Rule 4.17:
— *as to applicant's entitlement to apply for and be granted a patent (Rule 4.17(ii))*
— *as to the applicant's entitlement to claim the priority of the earlier application (Rule 4.17(iii))*
— *of inventorship (Rule 4.17(iv))*

Published:
— *without international search report and to be republished upon receipt of that report*

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

(54) Title: PASSIVE LIQUIDITY ORDER

(57) Abstract: A passive liquidity order and related market center and process are disclosed which allows market participants to trade without displaying any part of their order to the public order book, while still directly interacting with the public marketplace according to price/time priority rules that give preference to displayed trading interest over nondisplayed trading interest at the same price level. The passive liquidity order is a nondisplayed order type which allows participants to provide liquidity to the marketplace without publicly divulging their trading intentions.

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