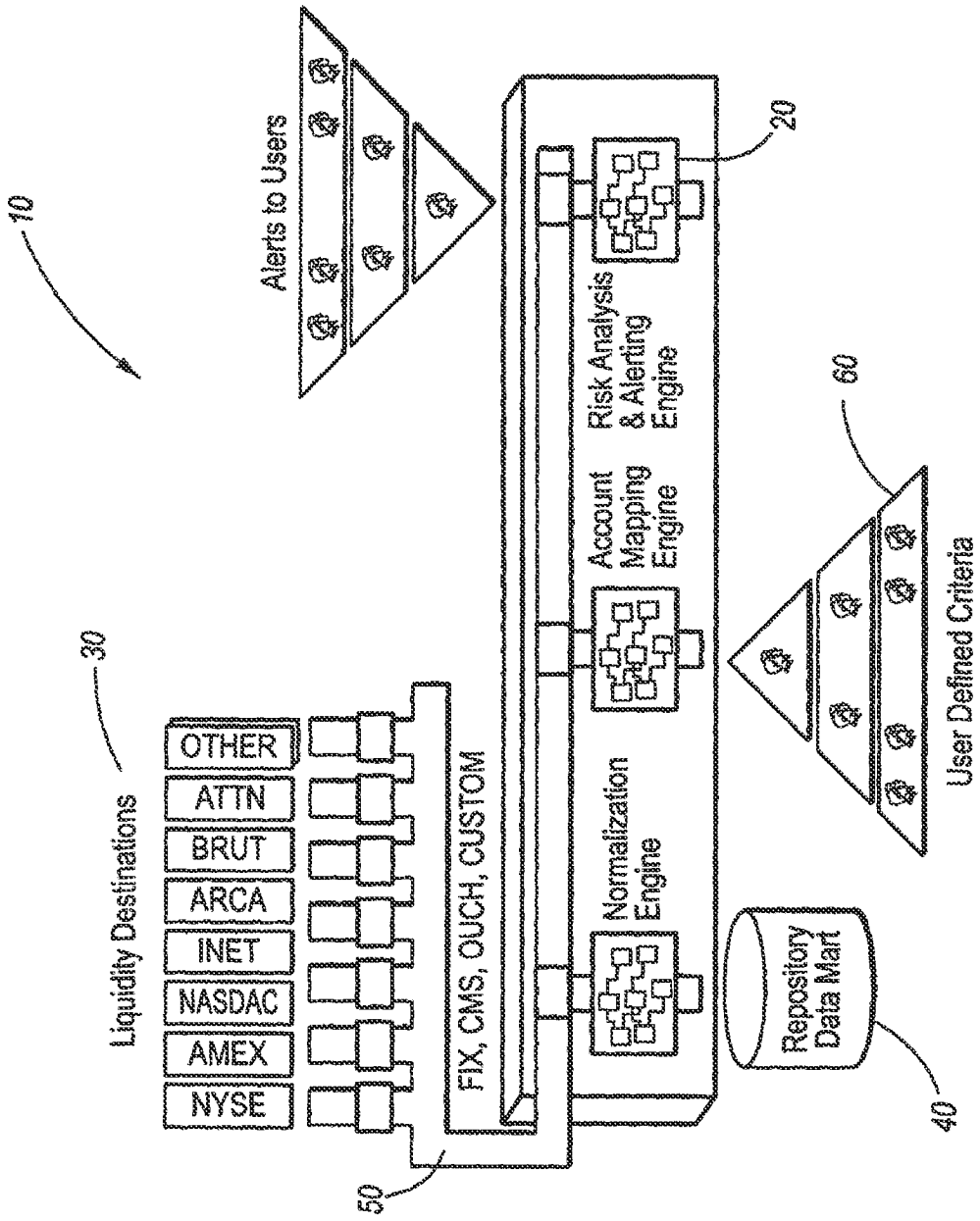

10
Alerts to Users
20
Risk Analysis & Alerting Engine
Account Mapping Engine
Normalization Engine
FIX, CMS, OUCH, CUSTOM
50
30
Liquidity Destinations
OTHER
ATTN
BRUT
ARCA
INET
NASDAC
AMEX
NYSE
60
User Defined Criteria
Repository Data Mart
40

Fig. 1

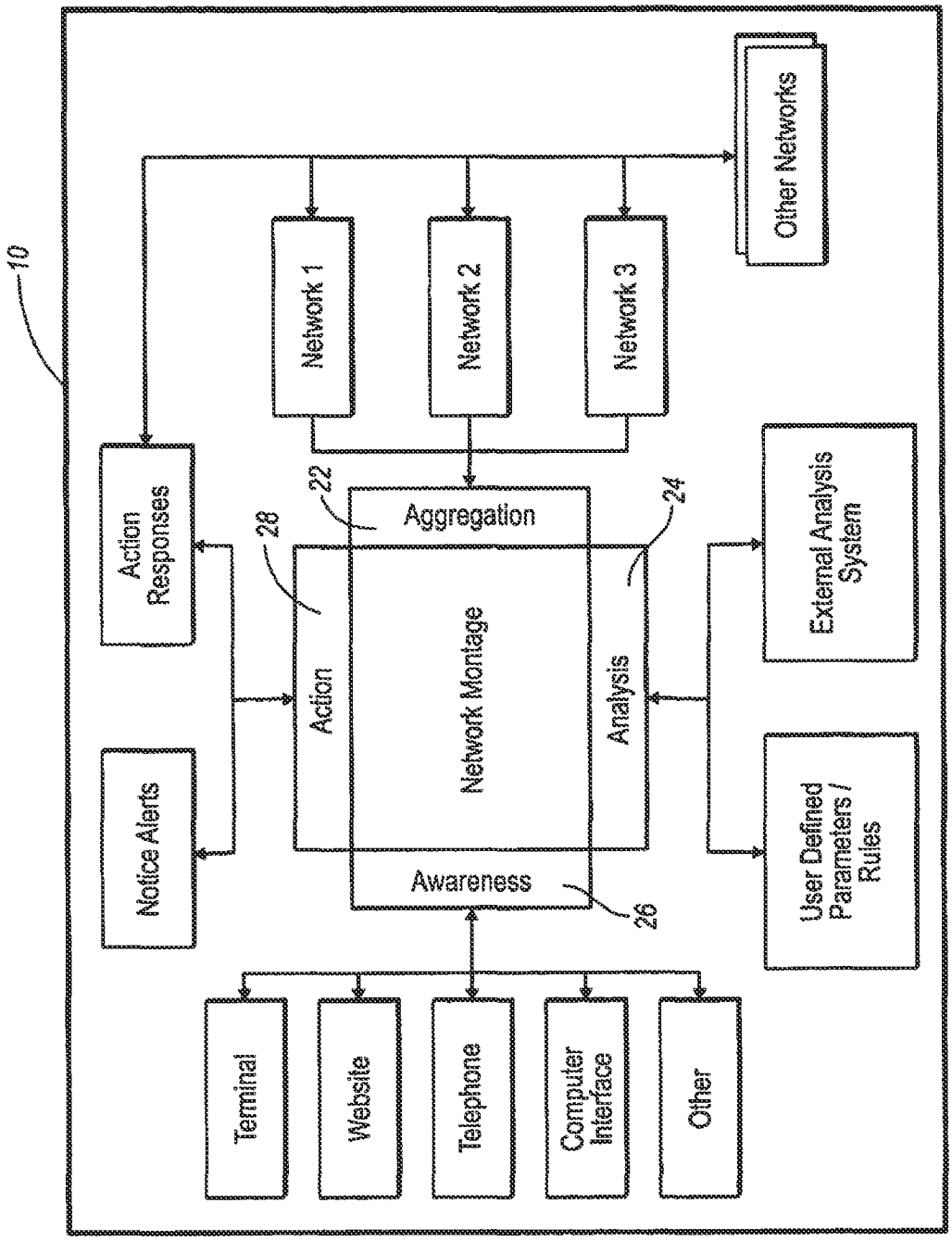

10
Other Networks
Network 1
Network 2
Network 3
Action Responses
22
Aggregation
28
24
Action
Network Montage
Analysis
External Analysis System
Notice Alerts
Awareness
26
User Defined Parameters / Rules
Terminal
Website
Telephone
Computer Interface
Other

Fig. 2

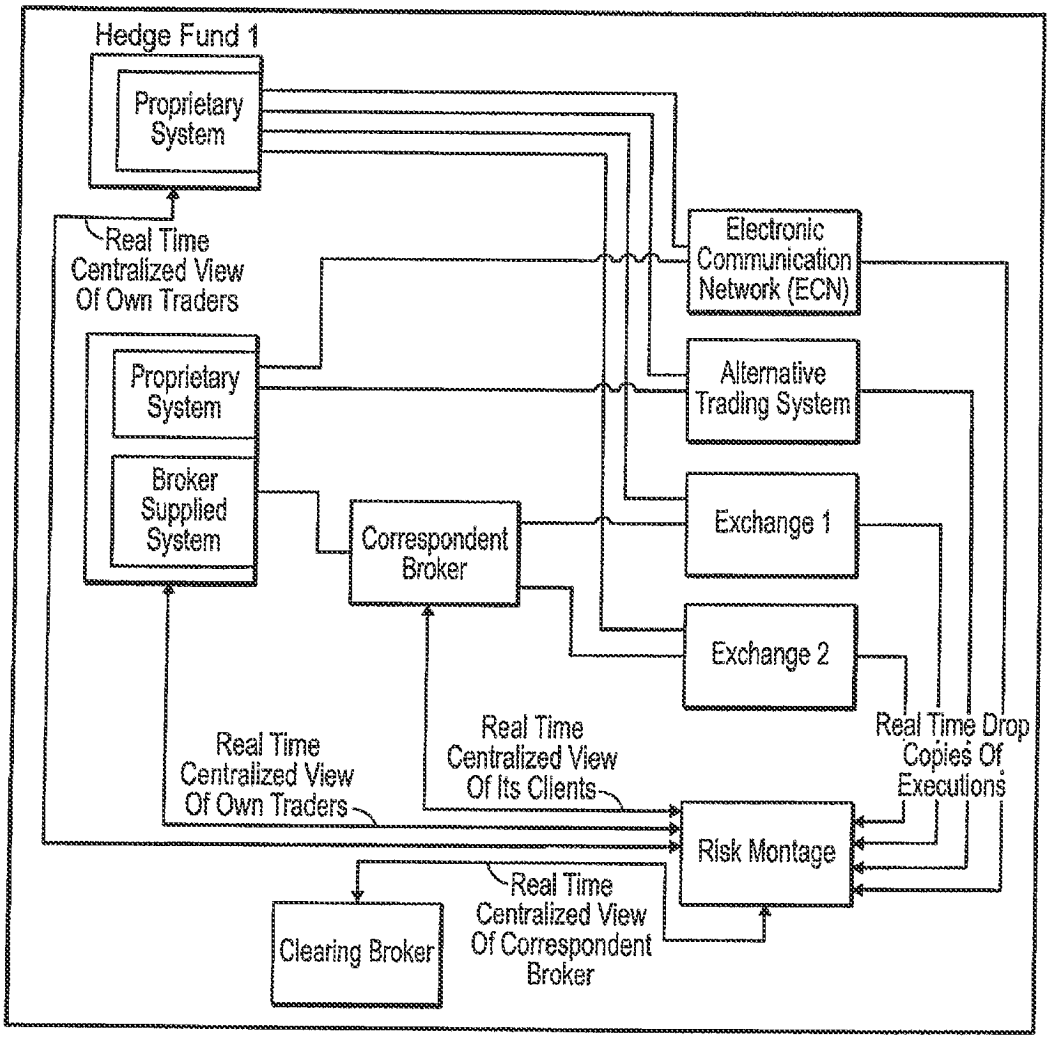

Hedge Fund 1
Proprietary System
Real Time Centralized View Of Own Traders
Proprietary System
Broker Supplied System
Correspondent Broker
Electronic Communication Network (ECN)
Alternative Trading System
Exchange 1
Exchange 2
Real Time Drop Copies Of Executions
Real Time Centralized View Of Own Traders
Real Time Centralized View Of Its Clients
Risk Montage
Real Time Centralized View Of Correspondent Broker
Clearing Broker

Fig. 3

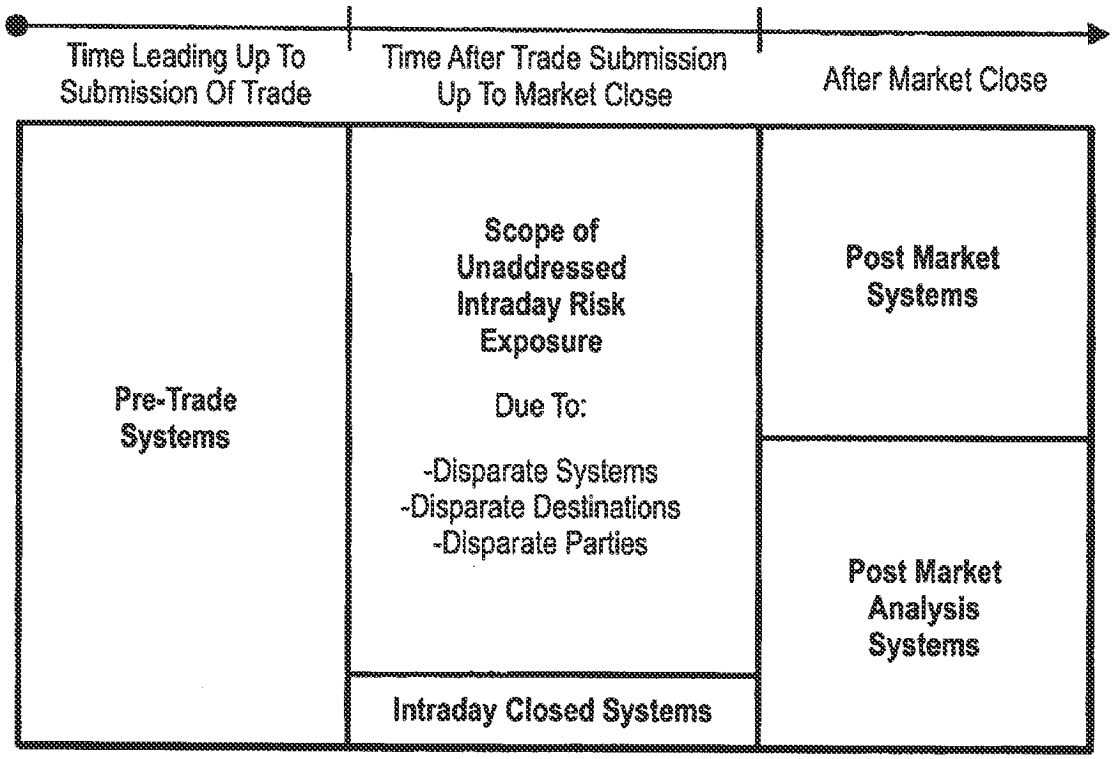

Time Leading Up To Submission Of Trade
Time After Trade Submission Up To Market Close
After Market Close
Pre-Trade Systems
Scope of Unaddressed Intraday Risk Exposure
Due To:
-Disparate Systems
-Disparate Destinations
-Disparate Parties
Intraday Closed Systems
Post Market Systems
Post Market Analysis Systems

Fig. 4

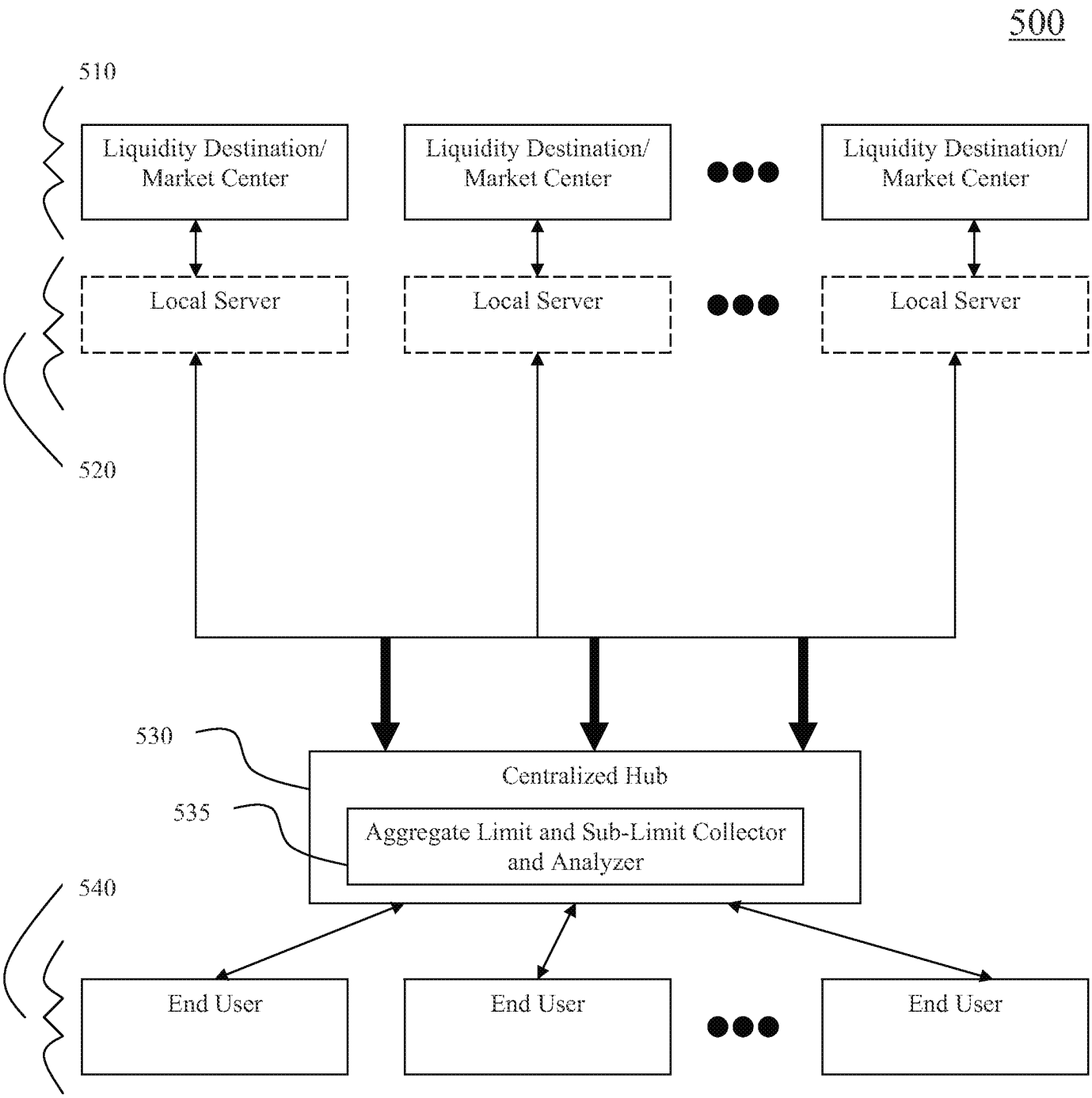

500
510
Liquidity Destination/ Market Center
Liquidity Destination/ Market Center
Liquidity Destination/ Market Center
Local Server
Local Server
Local Server
520
530
Centralized Hub
535
Aggregate Limit and Sub-Limit Collector and Analyzer
540
End User
End User
End User

FIG. 5

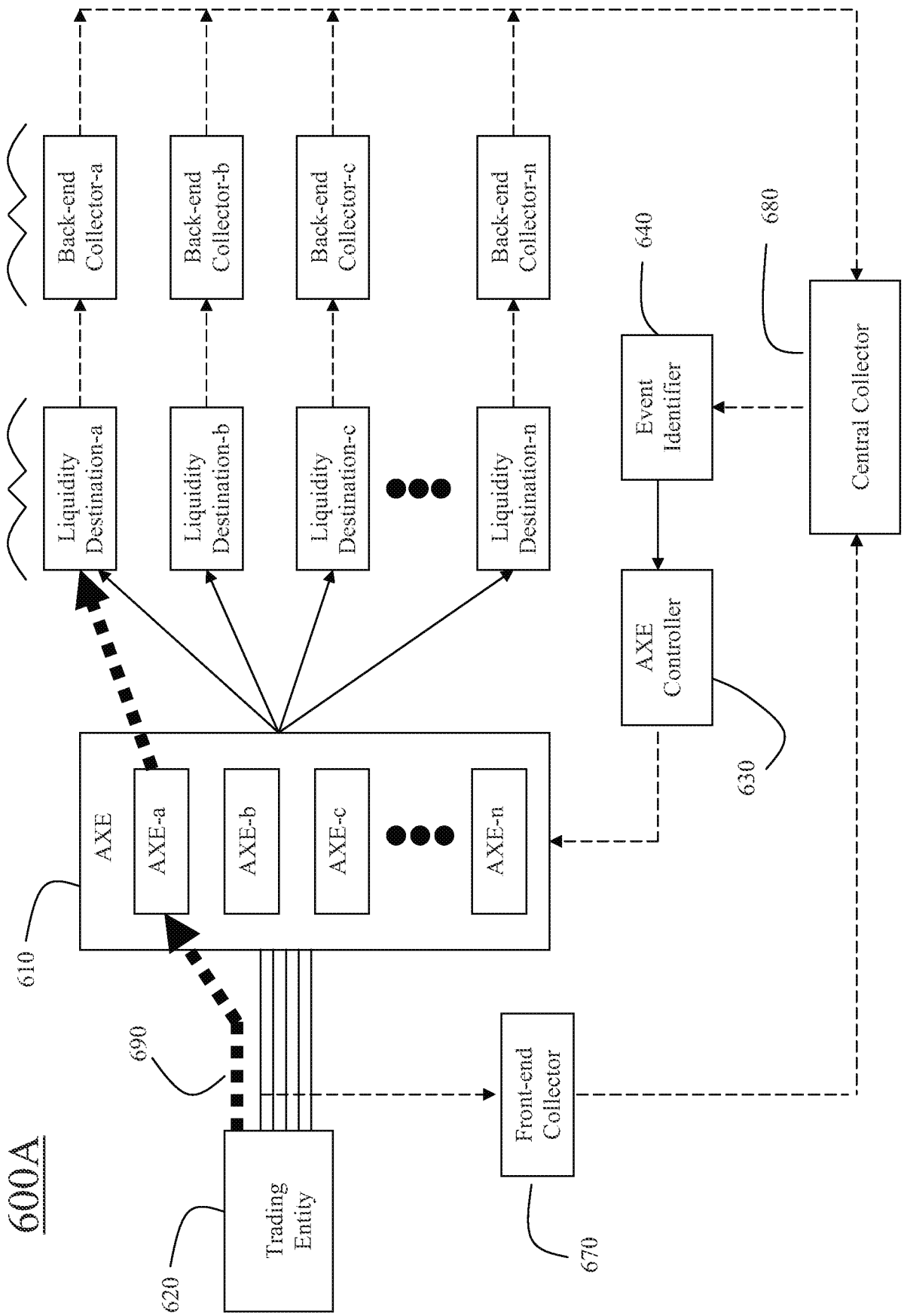

600A
Trading Entity
620
Front-end Collector
670
690
AXE
AXE-a
AXE-b
AXE-c
AXE-n
610
AXE Controller
630
Event Identifier
640
Central Collector
680
Liquidity Destination-a
Liquidity Destination-b
Liquidity Destination-c
Liquidity Destination-n
650
Back-end Collector-a
Back-end Collector-b
Back-end Collector-c
Back-end Collector-n
660

FIG. 6A

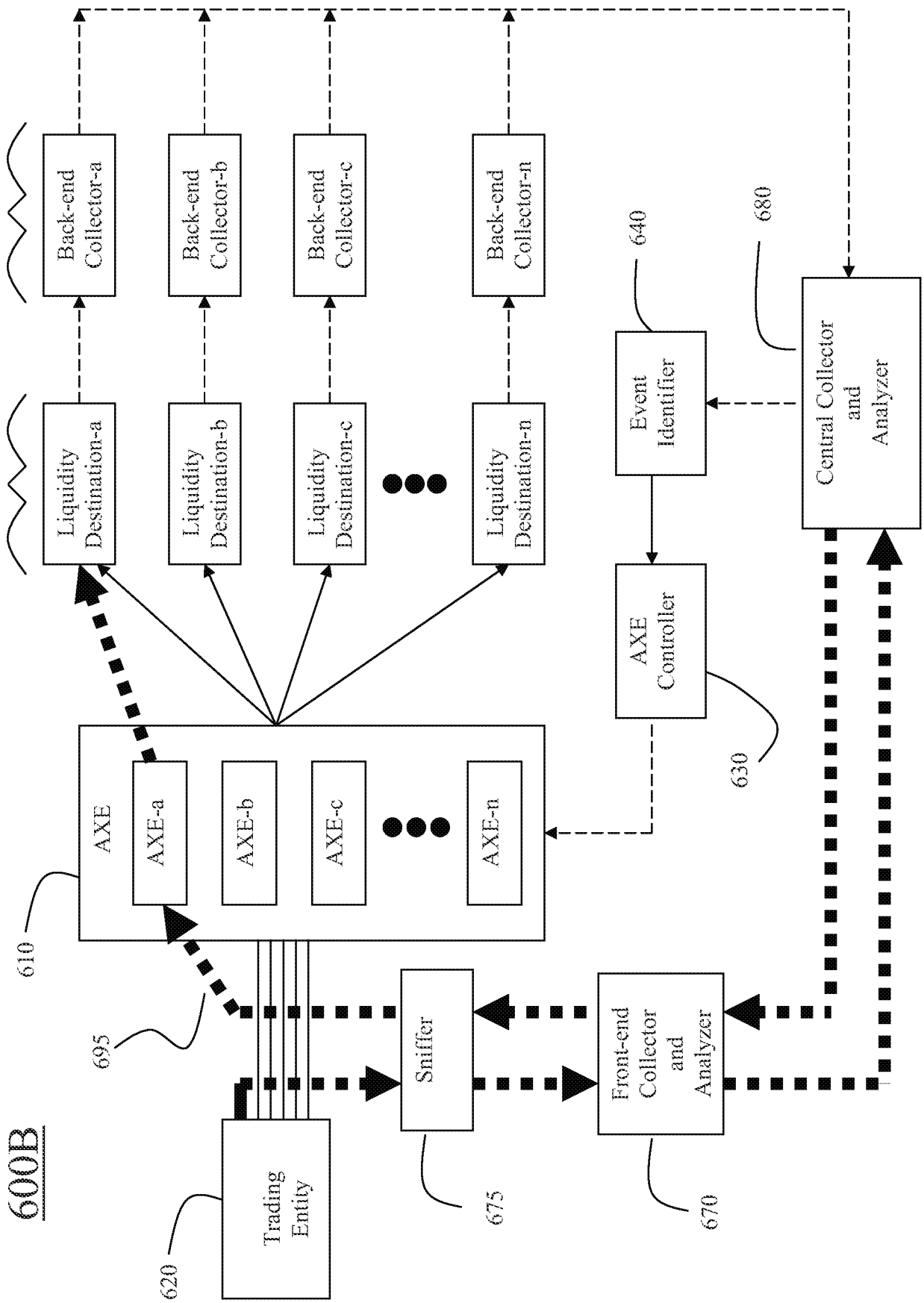

600B
660
650
Back-end Collector-a
Back-end Collector-b
Back-end Collector-c
Back-end Collector-n
Liquidity Destination-a
Liquidity Destination-b
Liquidity Destination-c
Liquidity Destination-n
640
680
Event Identifier
Central Collector and Analyzer
AXE Controller
630
610
AXE
AXE-a
AXE-b
AXE-c
AXE-n
695
Sniffer
Front-end Collector and Analyzer
675
670
620
Trading Entity

FIG. 6B

700

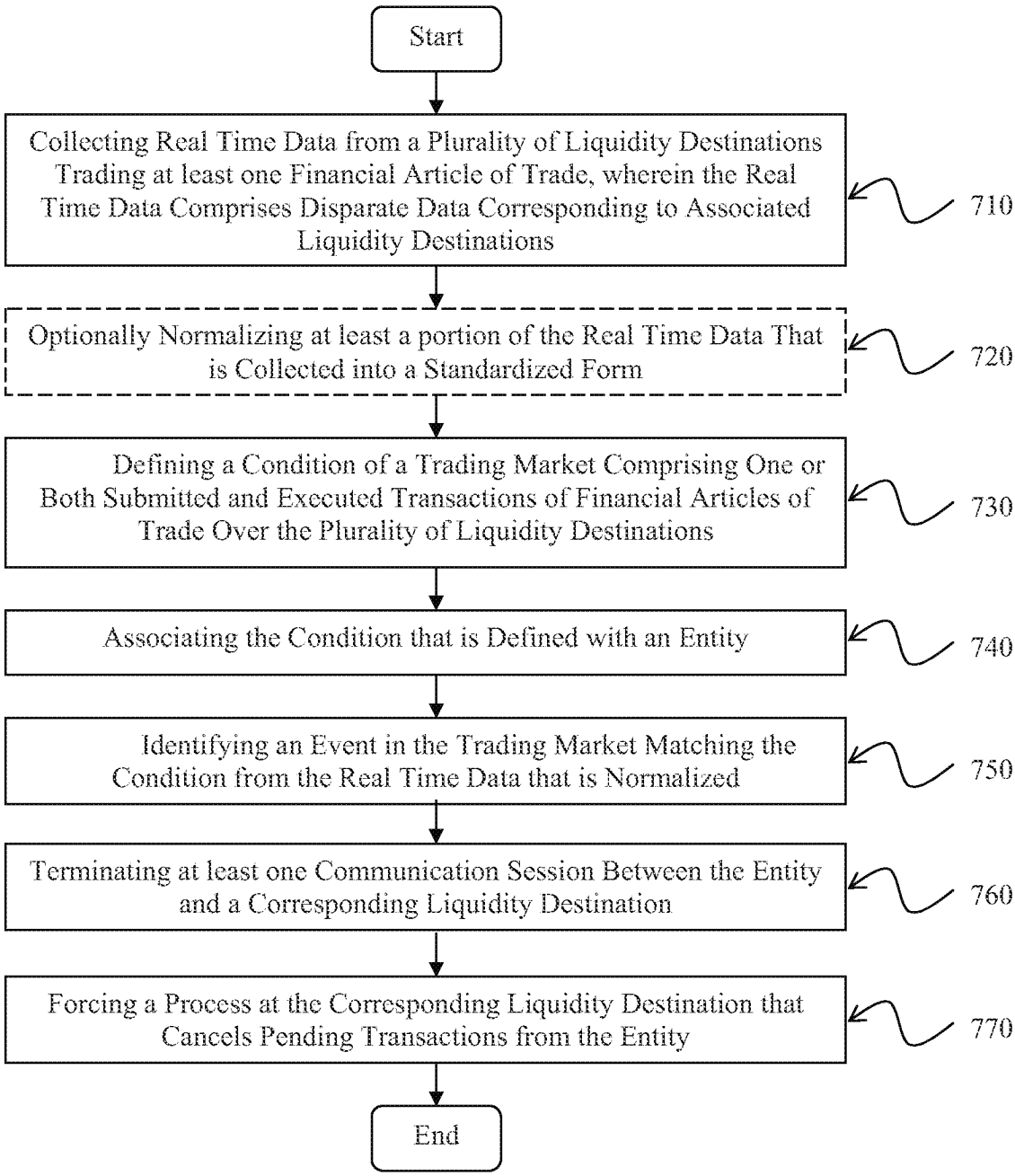

Start
Collecting Real Time Data from a Plurality of Liquidity Destinations Trading at least one Financial Article of Trade, wherein the Real Time Data Comprises Disparate Data Corresponding to Associated Liquidity Destinations
710
Optionally Normalizing at least a portion of the Real Time Data That is Collected into a Standardized Form
720
Defining a Condition of a Trading Market Comprising One or Both Submitted and Executed Transactions of Financial Articles of Trade Over the Plurality of Liquidity Destinations
730
Associating the Condition that is Defined with an Entity
740
Identifying an Event in the Trading Market Matching the Condition from the Real Time Data that is Normalized
750
Terminating at least one Communication Session Between the Entity and a Corresponding Liquidity Destination
760
Forcing a Process at the Corresponding Liquidity Destination that Cancels Pending Transactions from the Entity
770
End

Fig. 7

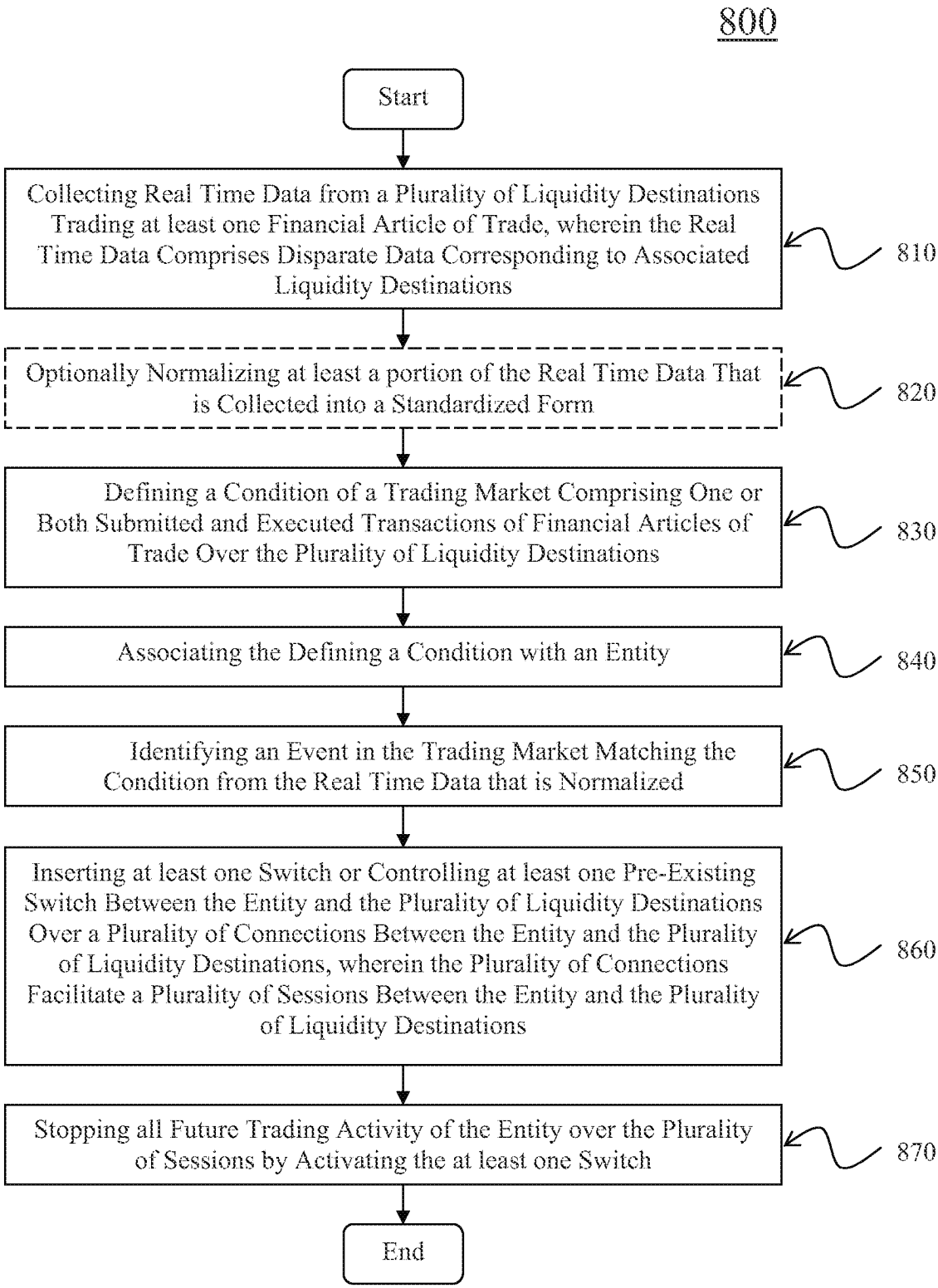

800
Start
Collecting Real Time Data from a Plurality of Liquidity Destinations Trading at least one Financial Article of Trade, wherein the Real Time Data Comprises Disparate Data Corresponding to Associated Liquidity Destinations
810
Optionally Normalizing at least a portion of the Real Time Data That is Collected into a Standardized Form
820
Defining a Condition of a Trading Market Comprising One or Both Submitted and Executed Transactions of Financial Articles of Trade Over the Plurality of Liquidity Destinations
830
Associating the Defining a Condition with an Entity
840
Identifying an Event in the Trading Market Matching the Condition from the Real Time Data that is Normalized
850
Inserting at least one Switch or Controlling at least one Pre-Existing Switch Between the Entity and the Plurality of Liquidity Destinations Over a Plurality of Connections Between the Entity and the Plurality of Liquidity Destinations, wherein the Plurality of Connections Facilitate a Plurality of Sessions Between the Entity and the Plurality of Liquidity Destinations
860
Stopping all Future Trading Activity of the Entity over the Plurality of Sessions by Activating the at least one Switch
870
End

Fig. 8

900

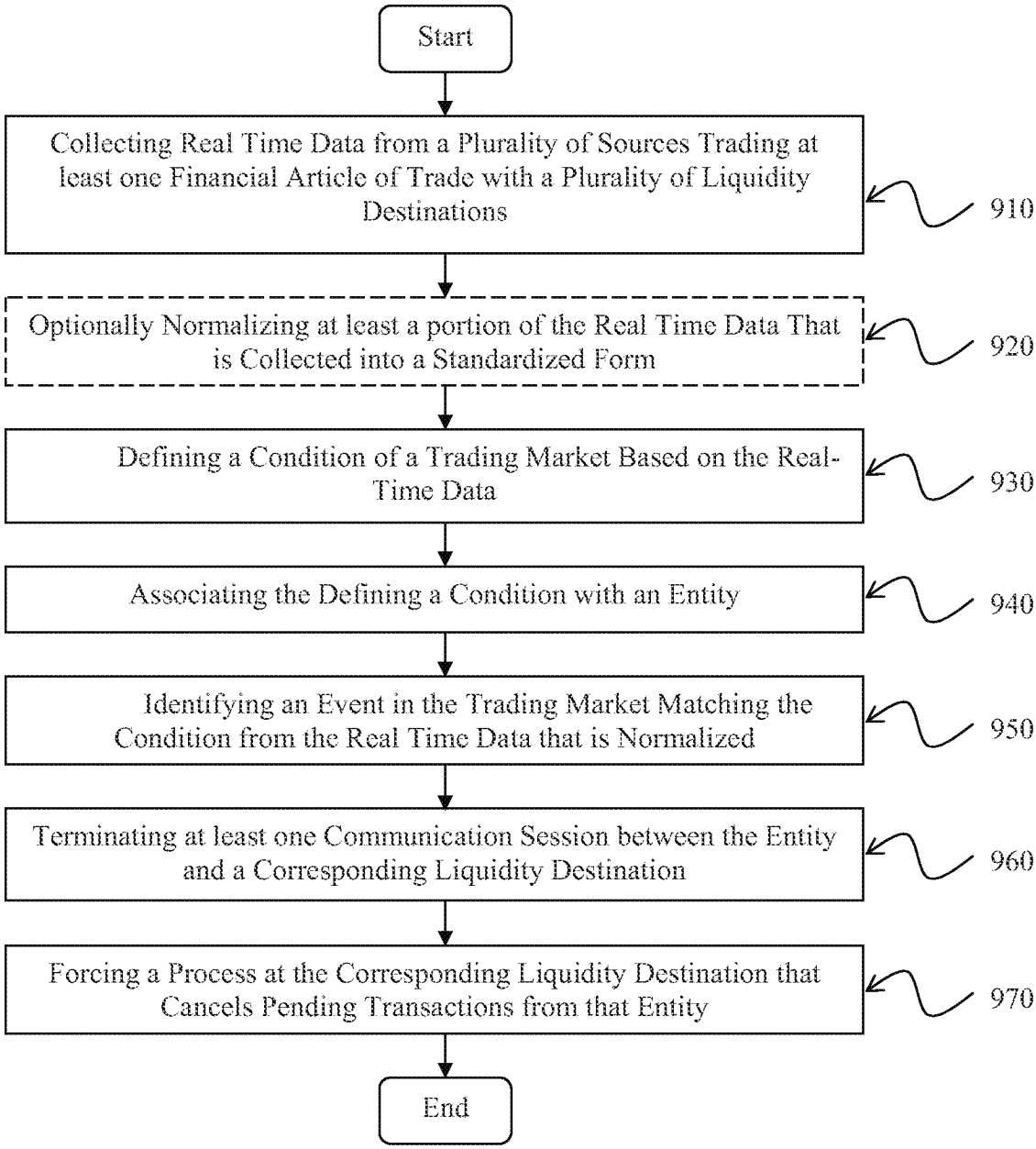

Start
Collecting Real Time Data from a Plurality of Sources Trading at least one Financial Article of Trade with a Plurality of Liquidity Destinations
910
Optionally Normalizing at least a portion of the Real Time Data That is Collected into a Standardized Form
920
Defining a Condition of a Trading Market Based on the Real-Time Data
930
Associating the Defining a Condition with an Entity
940
Identifying an Event in the Trading Market Matching the Condition from the Real Time Data that is Normalized
950
Terminating at least one Communication Session between the Entity and a Corresponding Liquidity Destination
960
Forcing a Process at the Corresponding Liquidity Destination that Cancels Pending Transactions from that Entity
970
End

Fig. 9

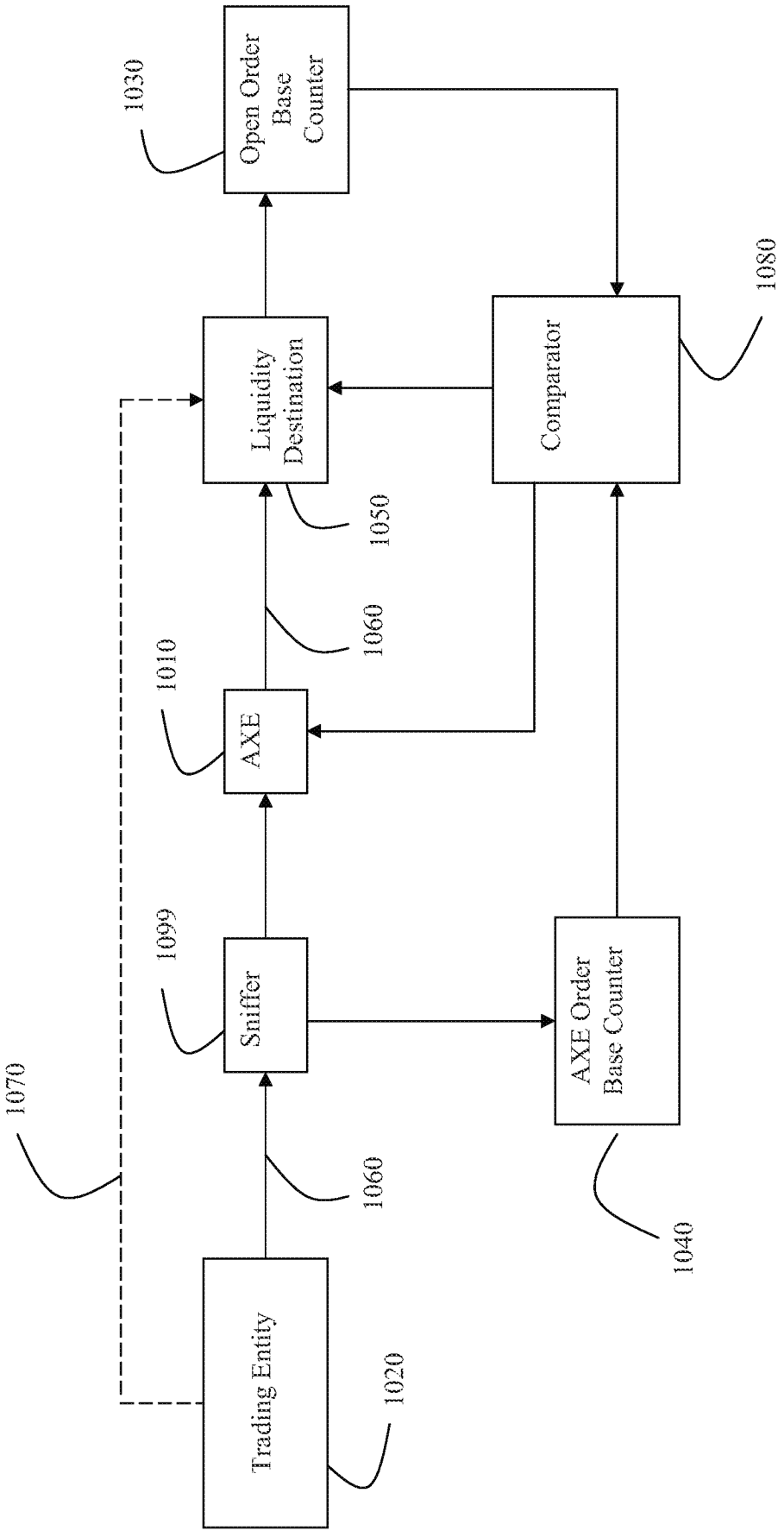

1000
Open Order Base Counter
1030
Liquidity Destination
1050
Comparator
1080
AXE
1010
1060
Sniffer
1099
AXE Order Base Counter
1040
1070
1060
Trading Entity
1020

FIG. 10

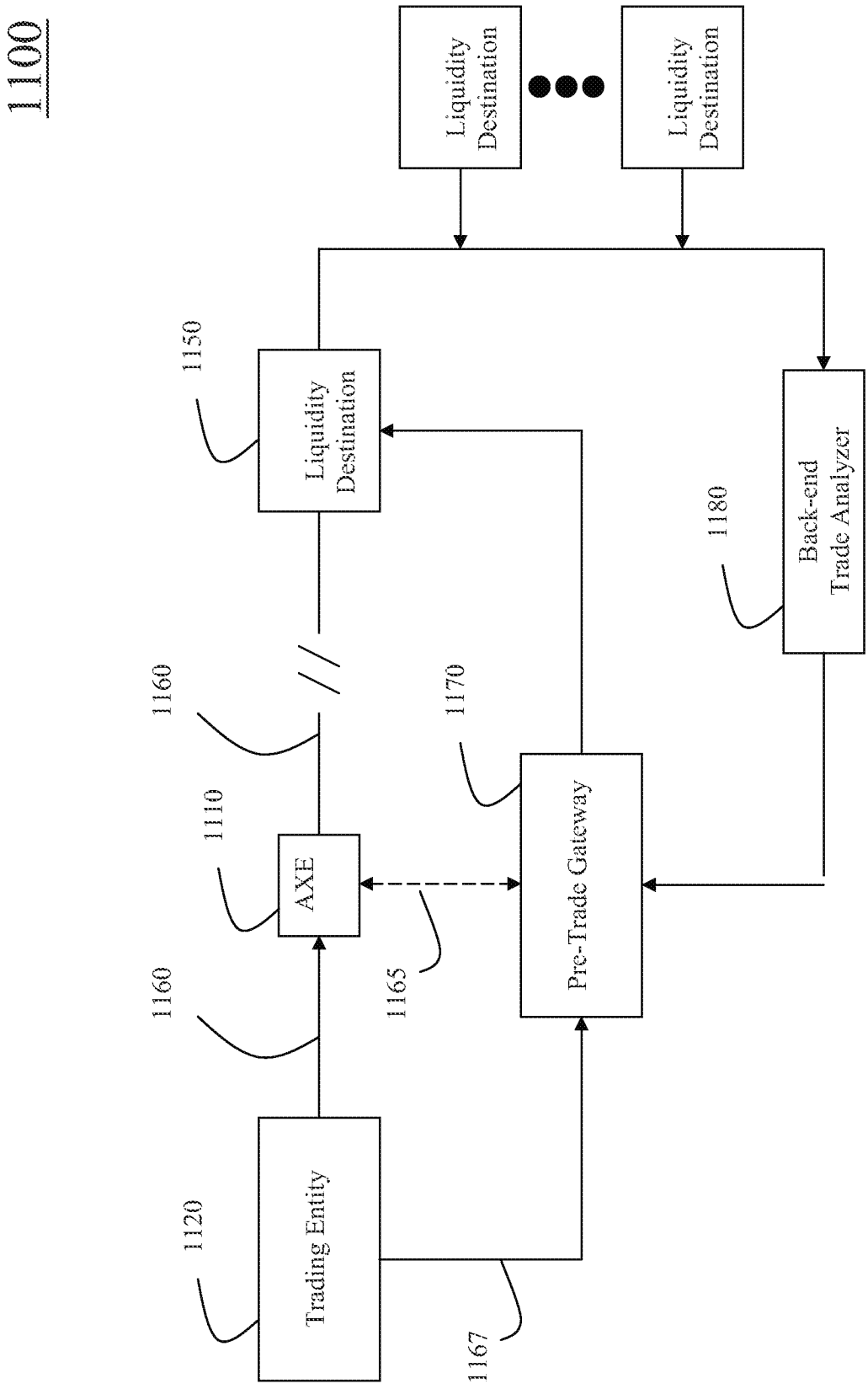

1100
Liquidity Destination
Liquidity Destination
1150
Liquidity Destination
1180
Back-end Trade Analyzer
1160
1170
1110
AXE
Pre-Trade Gateway
1165
1160
1120
Trading Entity
1167

FIG. 11

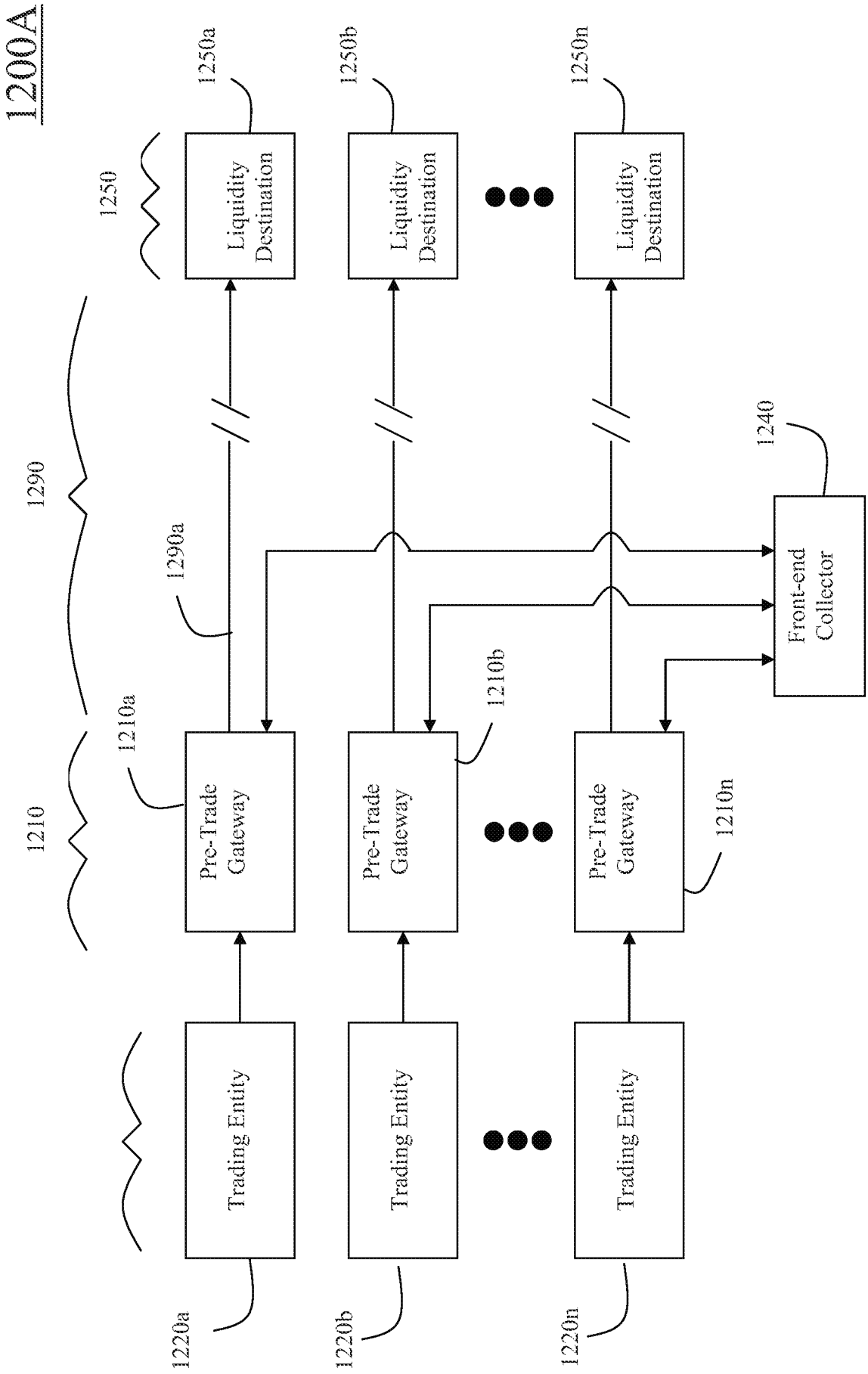

1200A
1210
1210a
1210b
1210n
1220a
1220b
1220n
1240
1250
1250a
1250b
1250n
1290
1290a
Trading Entity
Trading Entity
Trading Entity
Pre-Trade Gateway
Pre-Trade Gateway
Pre-Trade Gateway
Liquidity Destination
Liquidity Destination
Liquidity Destination
Front-end Collector

FIG. 12A

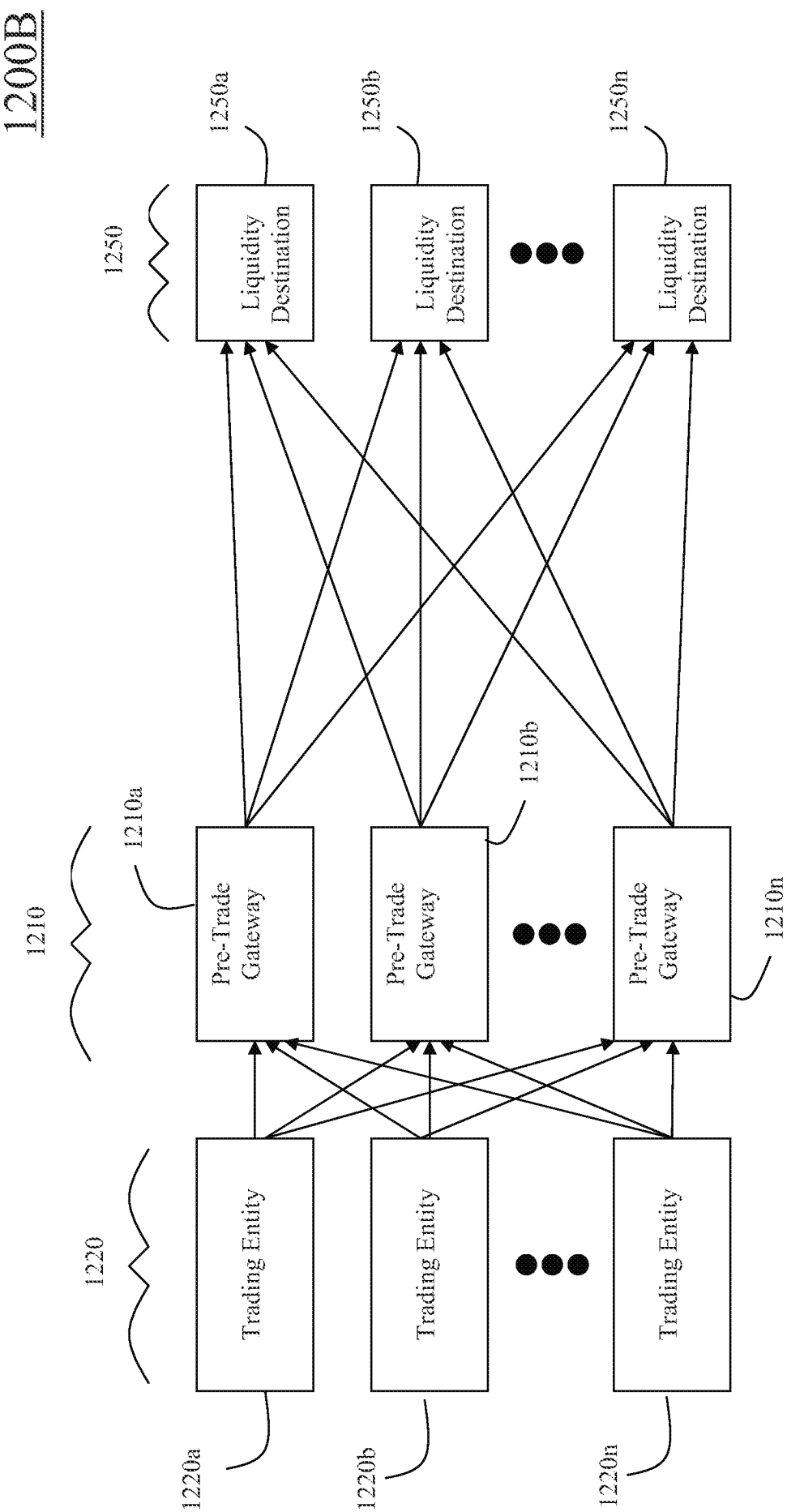

1200B
1250
1250a
1250b
1250n
Liquidity Destination
Liquidity Destination
Liquidity Destination
1210
1210a
1210b
1210n
Pre-Trade Gateway
Pre-Trade Gateway
Pre-Trade Gateway
1220
1220a
1220b
1220n
Trading Entity
Trading Entity
Trading Entity

FIG. 12B

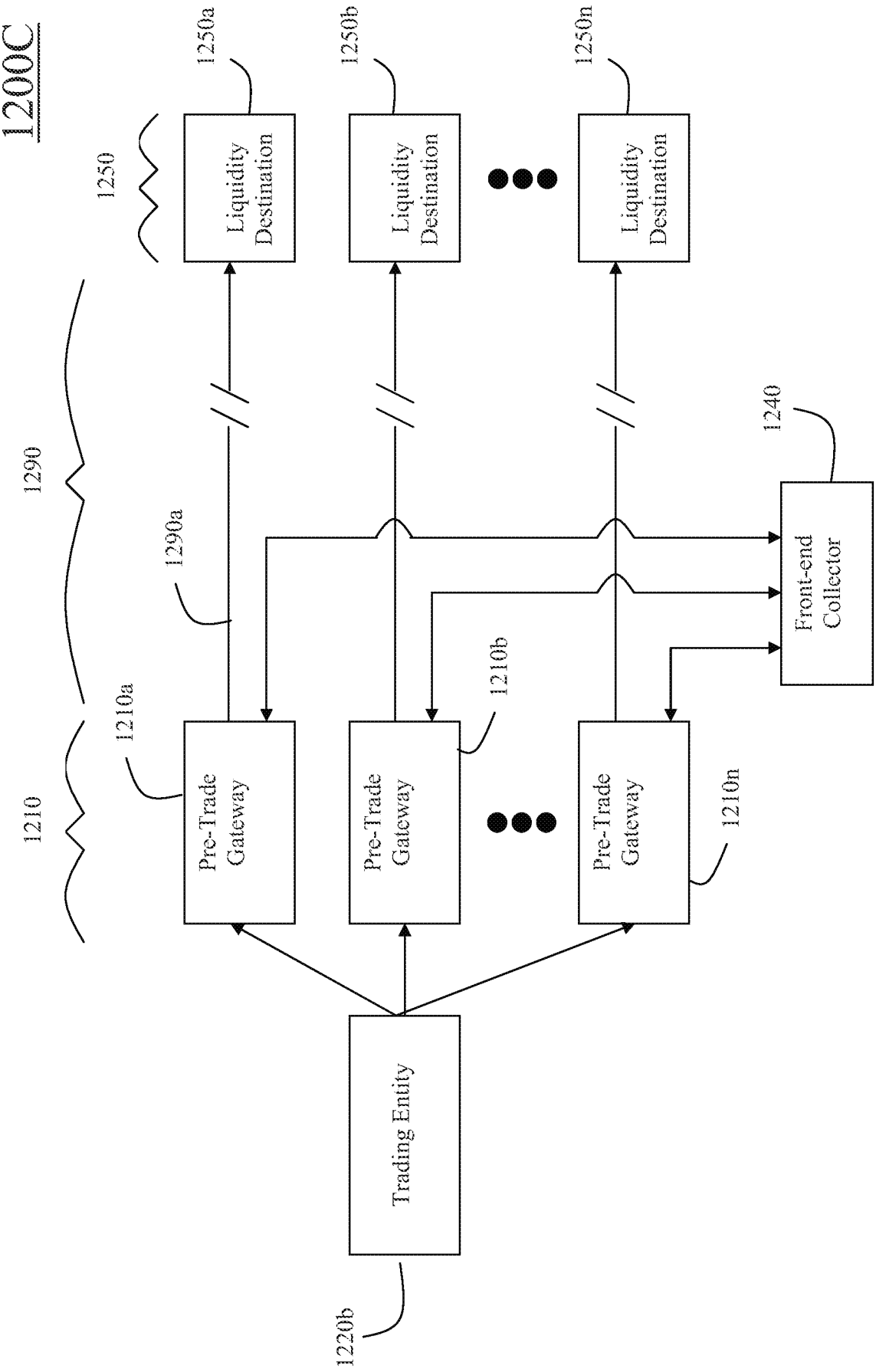

1200C
1250
1250a
1250b
1250n
Liquidity Destination
Liquidity Destination
Liquidity Destination
1290
1290a
1240
Front-end Collector
1210
1210a
1210b
1210n
Pre-Trade Gateway
Pre-Trade Gateway
Pre-Trade Gateway
Trading Entity
1220b

FIG. 12C

1300

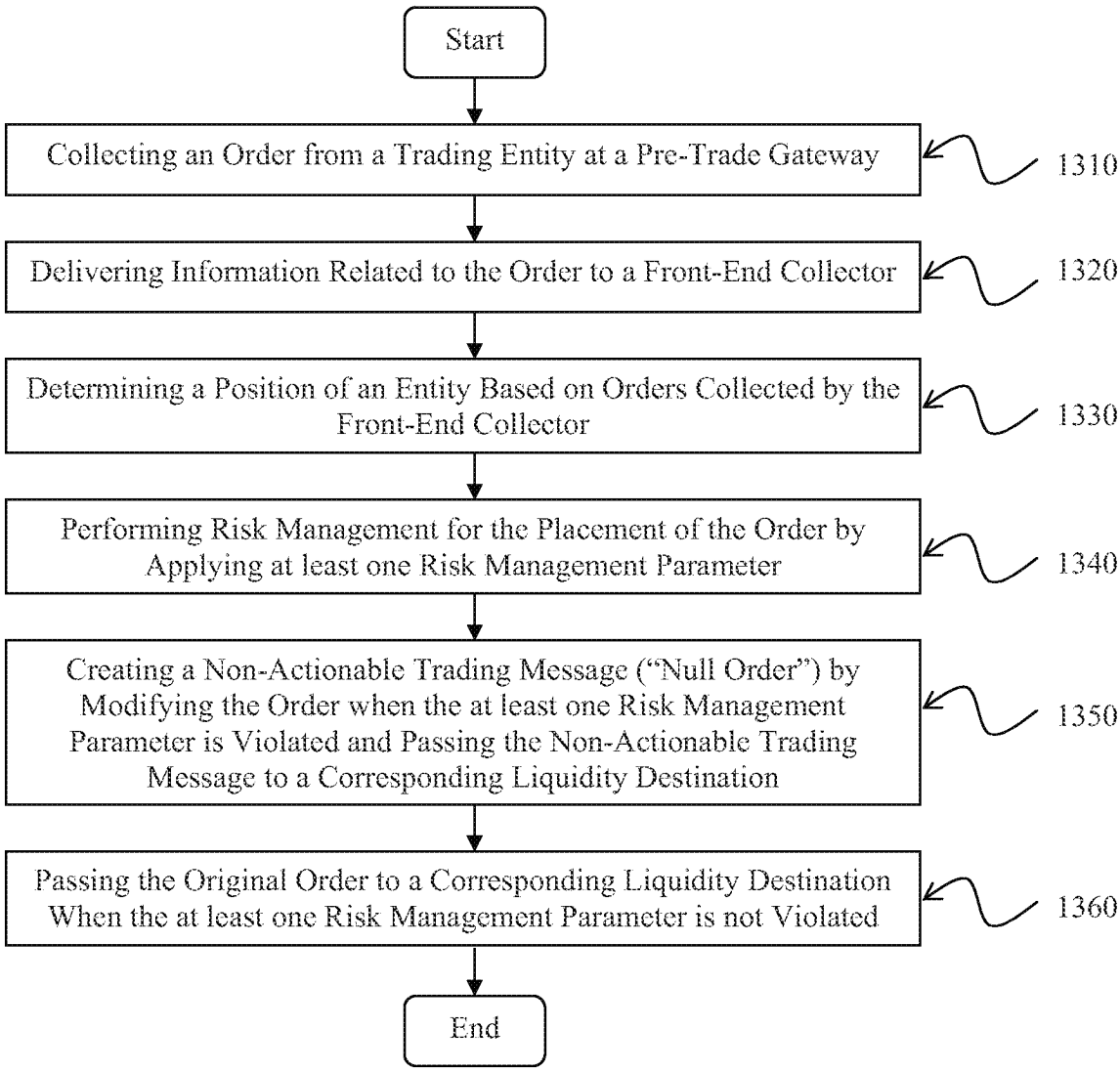

Start
Collecting an Order from a Trading Entity at a Pre-Trade Gateway
1310
Delivering Information Related to the Order to a Front-End Collector
1320
Determining a Position of an Entity Based on Orders Collected by the Front-End Collector
1330
Performing Risk Management for the Placement of the Order by Applying at least one Risk Management Parameter
1340
Creating a Non-Actionable Trading Message ("Null Order") by Modifying the Order when the at least one Risk Management Parameter is Violated and Passing the Non-Actionable Trading Message to a Corresponding Liquidity Destination
1350
Passing the Original Order to a Corresponding Liquidity Destination When the at least one Risk Management Parameter is not Violated
1360
End

FIG. 13

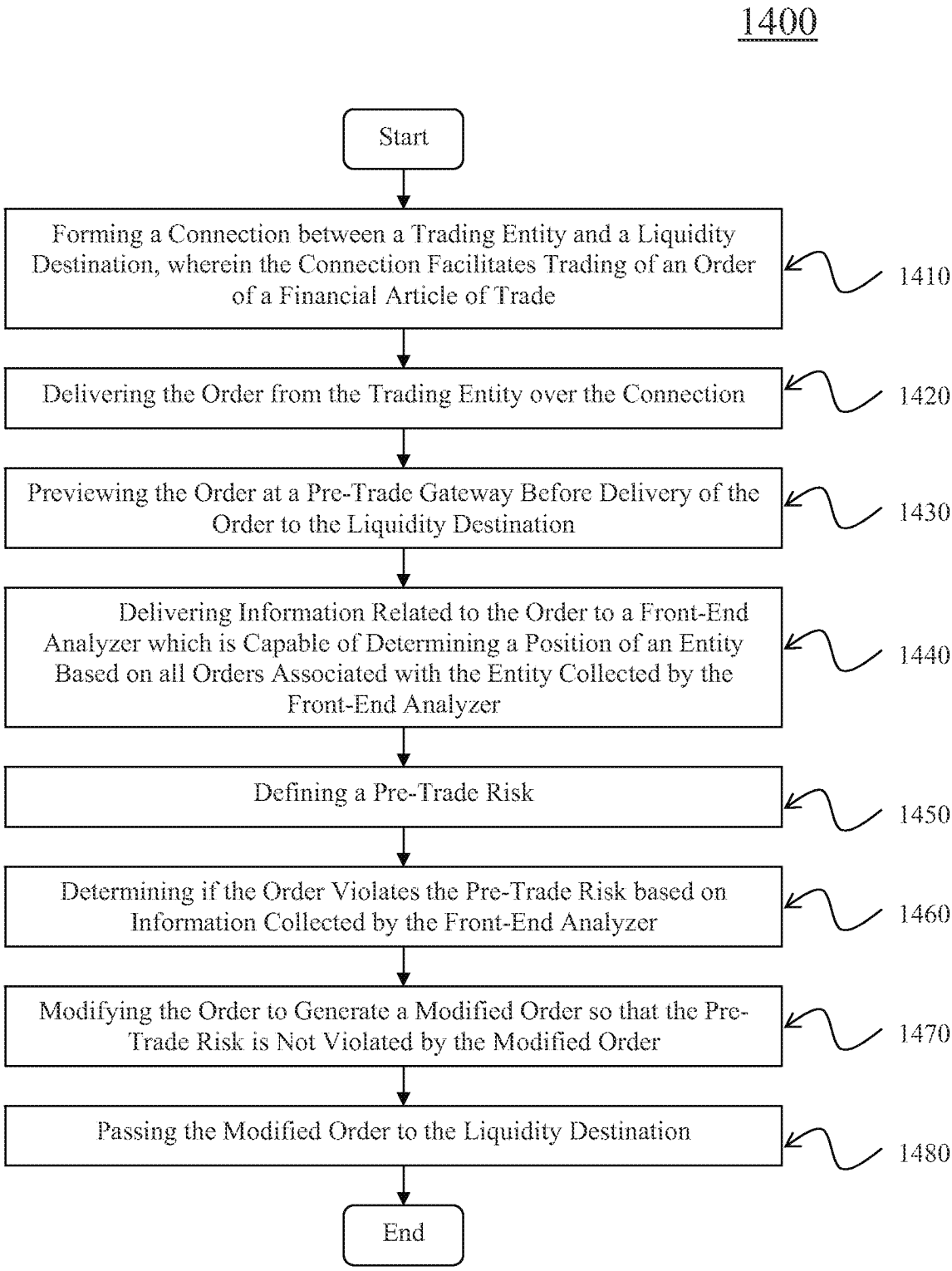

1400
Start
Forming a Connection between a Trading Entity and a Liquidity Destination, wherein the Connection Facilitates Trading of an Order of a Financial Article of Trade
1410
Delivering the Order from the Trading Entity over the Connection
1420
Previewing the Order at a Pre-Trade Gateway Before Delivery of the Order to the Liquidity Destination
1430
Delivering Information Related to the Order to a Front-End Analyzer which is Capable of Determining a Position of an Entity Based on all Orders Associated with the Entity Collected by the Front-End Analyzer
1440
Defining a Pre-Trade Risk
1450
Determining if the Order Violates the Pre-Trade Risk based on Information Collected by the Front-End Analyzer
1460
Modifying the Order to Generate a Modified Order so that the Pre-Trade Risk is Not Violated by the Modified Order
1470
Passing the Modified Order to the Liquidity Destination
1480
End

Fig. 14

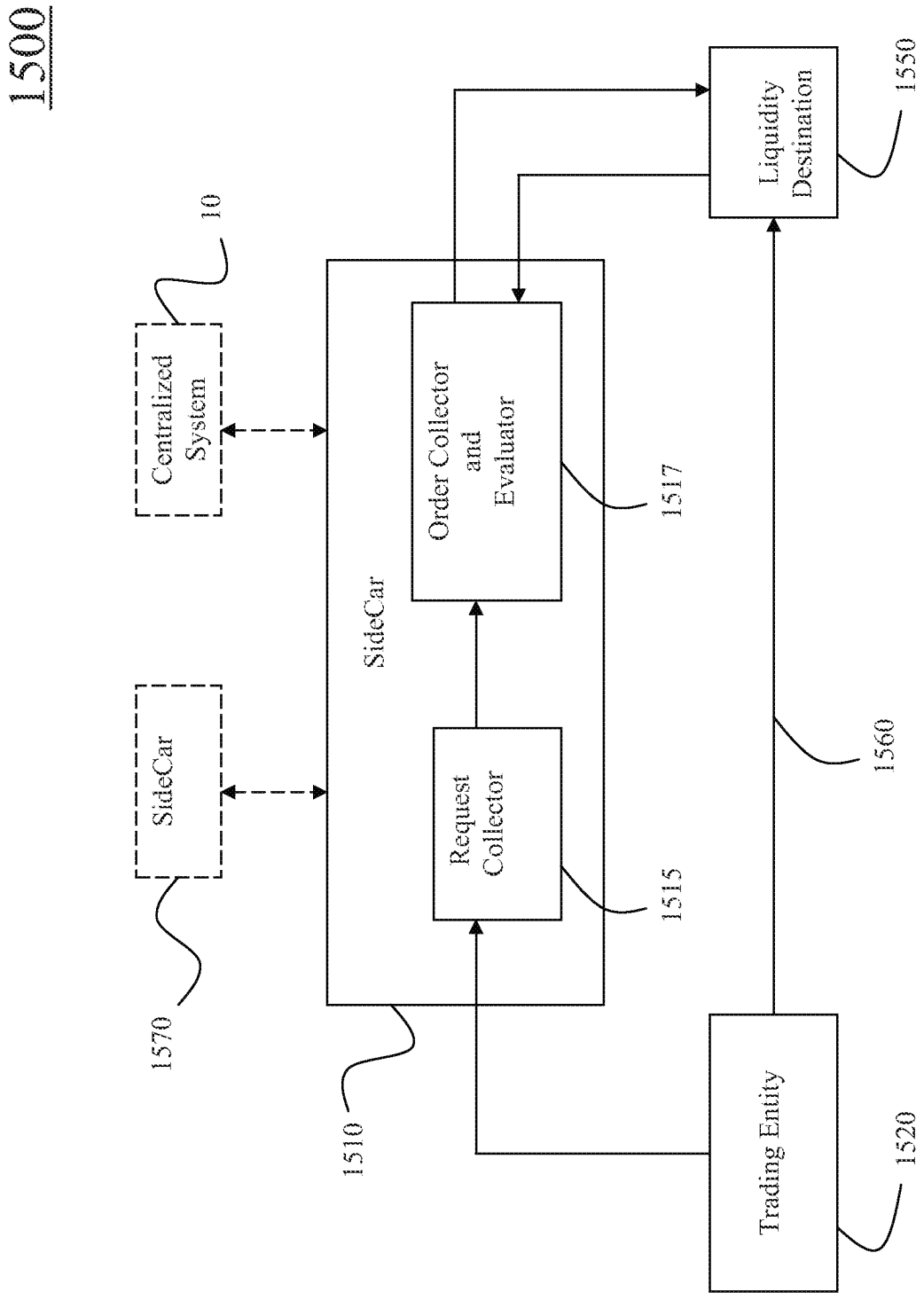

1500
Centralized System
10
SideCar
1570
SideCar
1510
Order Collector and Evaluator
1517
Request Collector
1515
Liquidity Destination
1550
1560
Trading Entity
1520

FIG. 15

1600

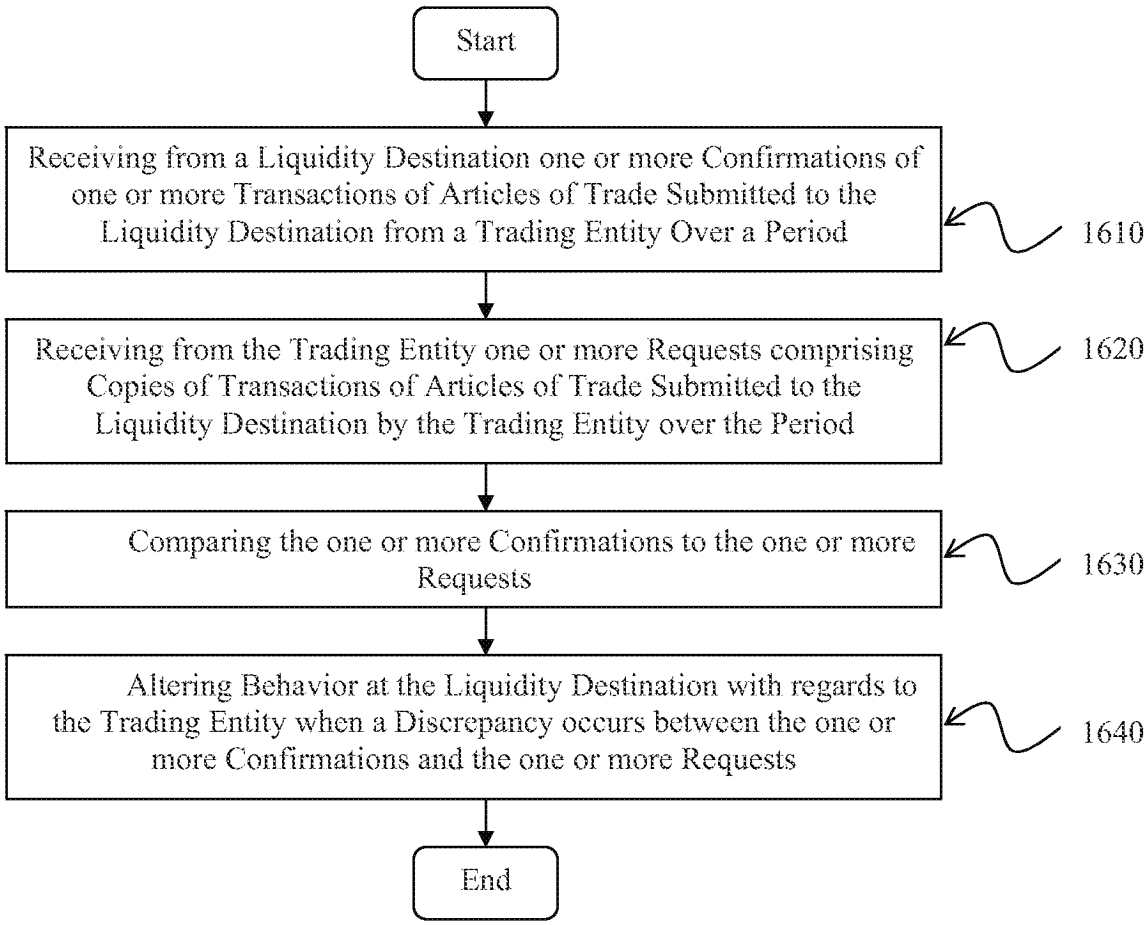

Start
Receiving from a Liquidity Destination one or more Confirmations of one or more Transactions of Articles of Trade Submitted to the Liquidity Destination from a Trading Entity Over a Period
1610
Receiving from the Trading Entity one or more Requests comprising Copies of Transactions of Articles of Trade Submitted to the Liquidity Destination by the Trading Entity over the Period
1620
Comparing the one or more Confirmations to the one or more Requests
1630
Altering Behavior at the Liquidity Destination with regards to the Trading Entity when a Discrepancy occurs between the one or more Confirmations and the one or more Requests
1640
End

Fig. 16