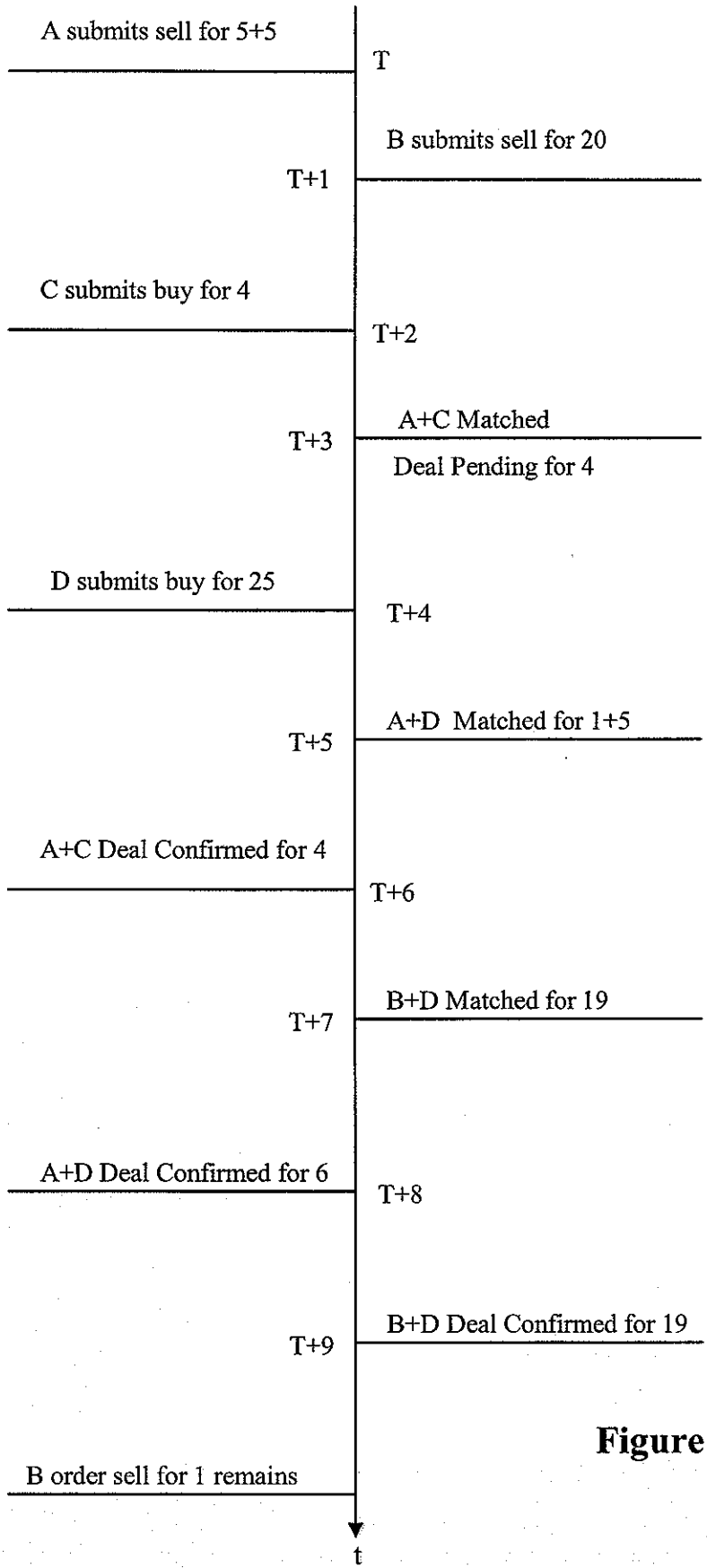

A submits sell for 5+5
T
B submits sell for 20
T+1
C submits buy for 4
T+2
A+C Matched
T+3
Deal Pending for 4
D submits buy for 25
T+4
A+D Matched for 1+5
T+5
A+C Deal Confirmed for 4
T+6
B+D Matched for 19
T+7
A+D Deal Confirmed for 6
T+8
B+D Deal Confirmed for 19
T+9
B order sell for 1 remains
t

Figure 1

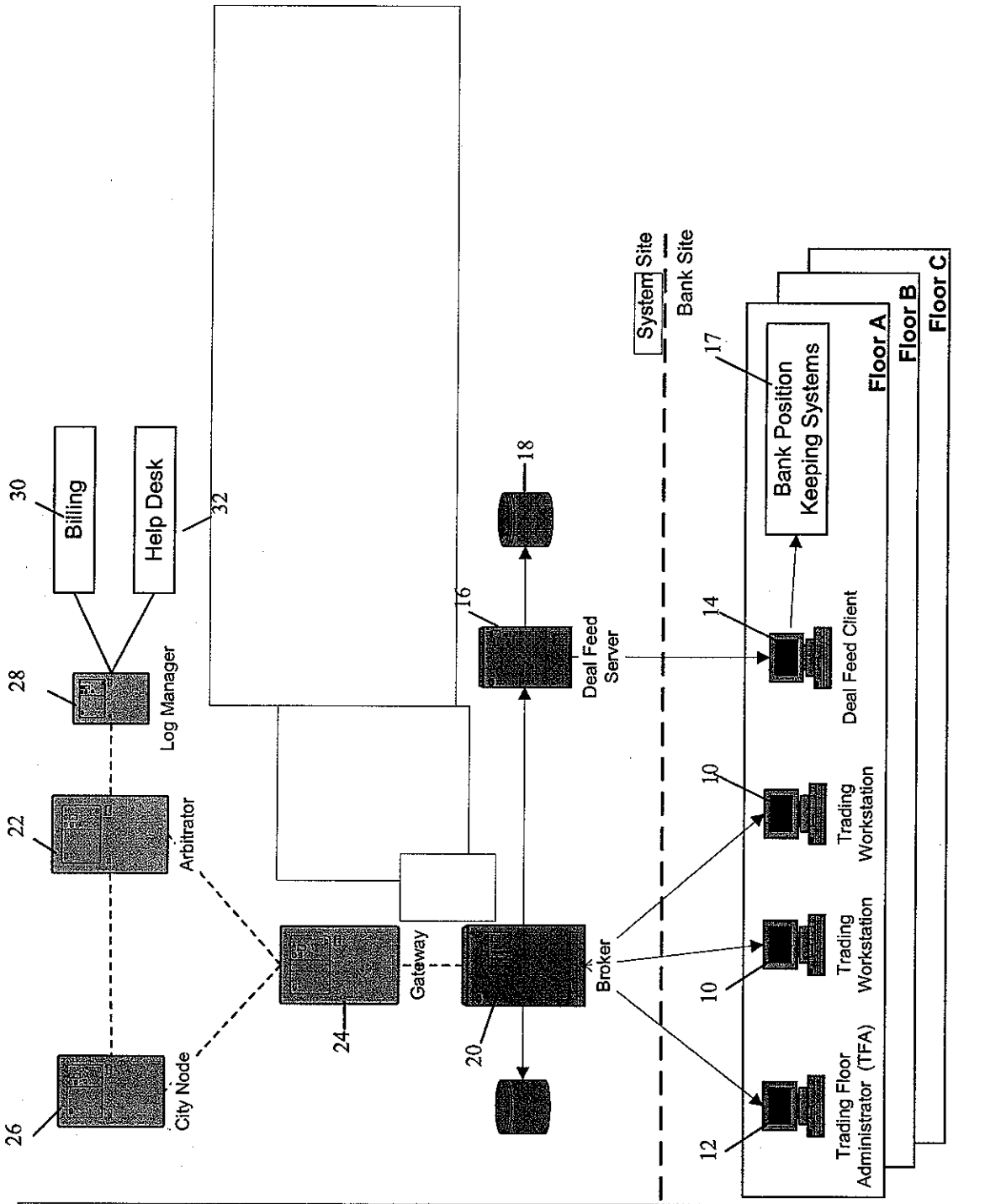

Billing
Help Desk
30
32
28
Log Manager
22
Arbitrator
City Node
26
24
Gateway
20
18
16
Deal Feed Server
Broker
System Site
Bank Site
17
Bank Position Keeping Systems
14
Deal Feed Client
10
Trading Workstation
10
Trading Workstation
12
Trading Floor Administrator (TFA)
Floor A
Floor B
Floor C

Figure 2

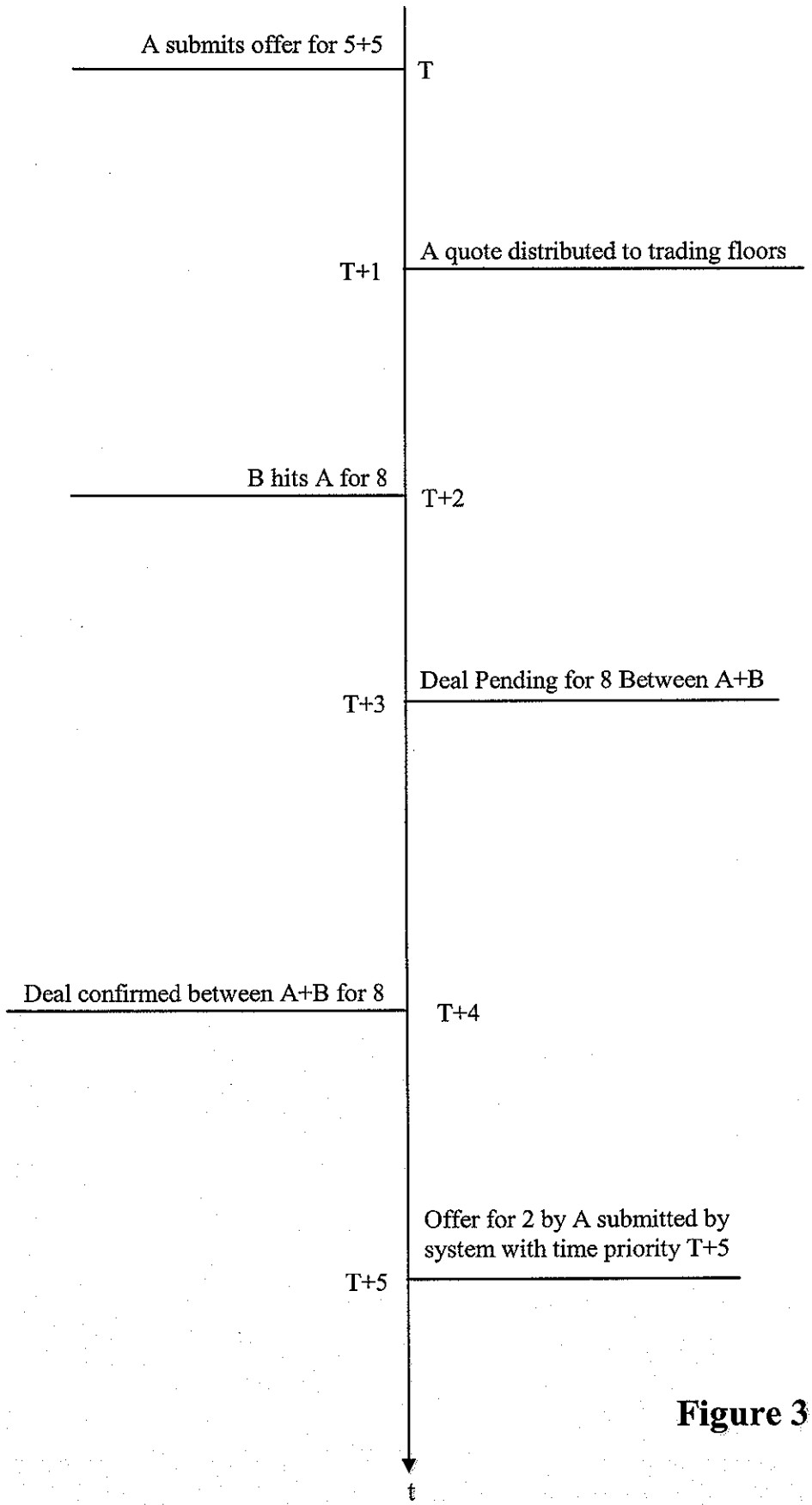

A submits offer for 5+5
T
A quote distributed to trading floors
T+1
B hits A for 8
T+2
Deal Pending for 8 Between A+B
T+3
Deal confirmed between A+B for 8
T+4
Offer for 2 by A submitted by system with time priority T+5
T+5
t

Figure 3

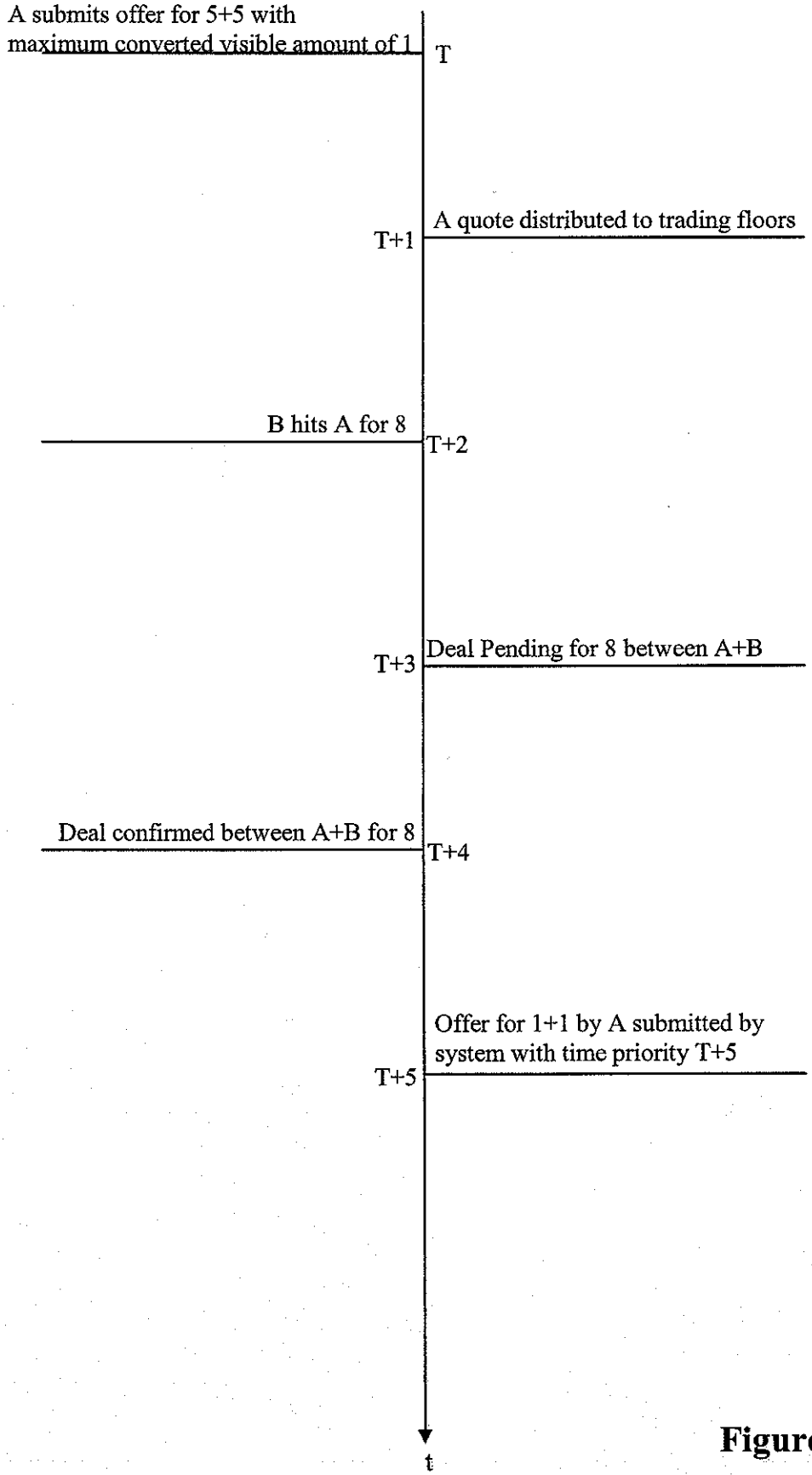

A submits offer for 5+5 with maximum converted visible amount of 1
T
A quote distributed to trading floors
T+1
B hits A for 8
T+2
Deal Pending for 8 between A+B
T+3
Deal confirmed between A+B for 8
T+4
Offer for 1+1 by A submitted by system with time priority T+5
T+5
t

Figure 4

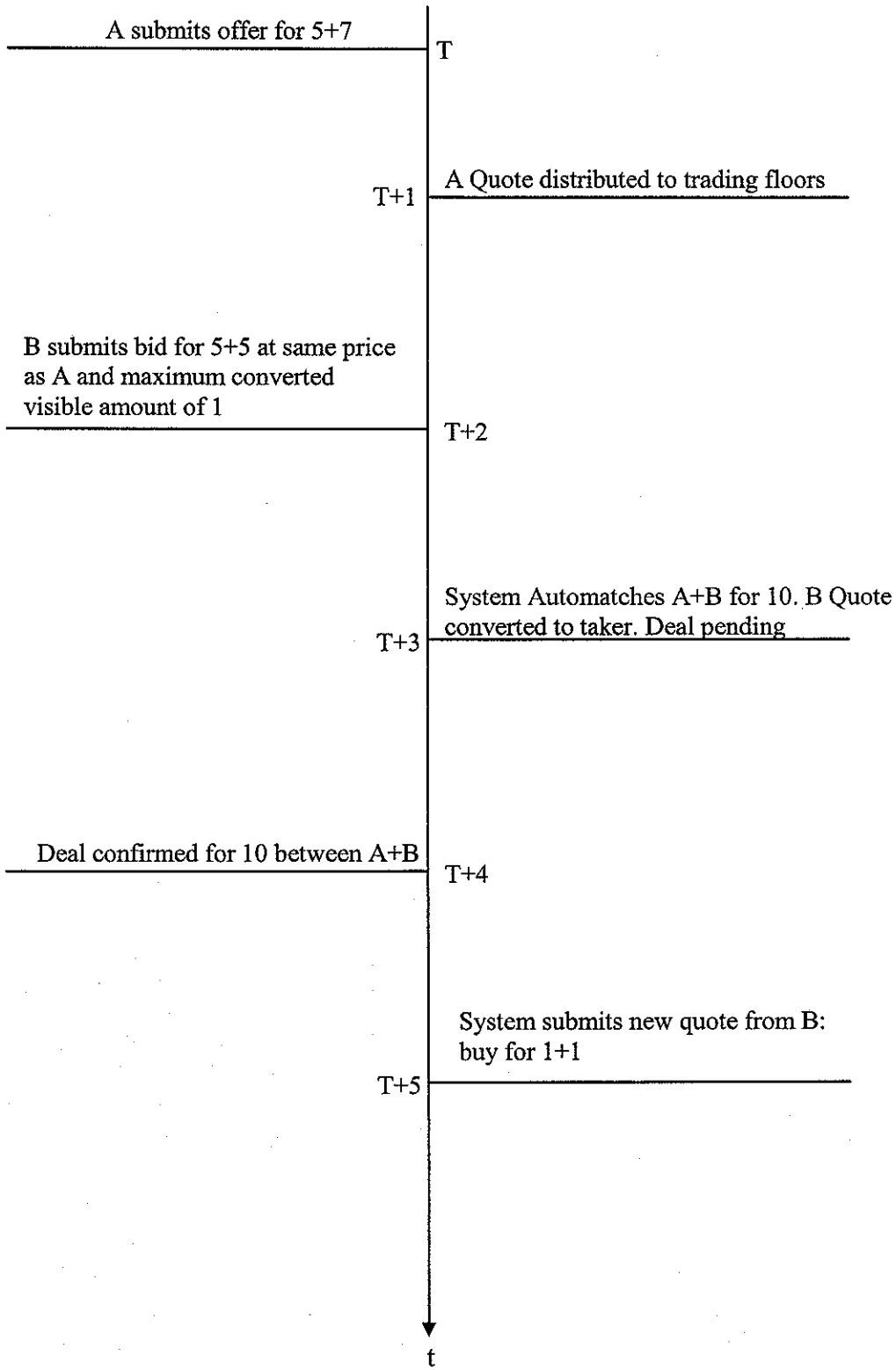

A submits offer for 5+7
T
T+1
A Quote distributed to trading floors
B submits bid for 5+5 at same price as A and maximum converted visible amount of 1
T+2
System Automatches A+B for 10. B Quote converted to taker. Deal pending
T+3
Deal confirmed for 10 between A+B
T+4
System submits new quote from B: buy for 1+1
T+5
t

Figure 5

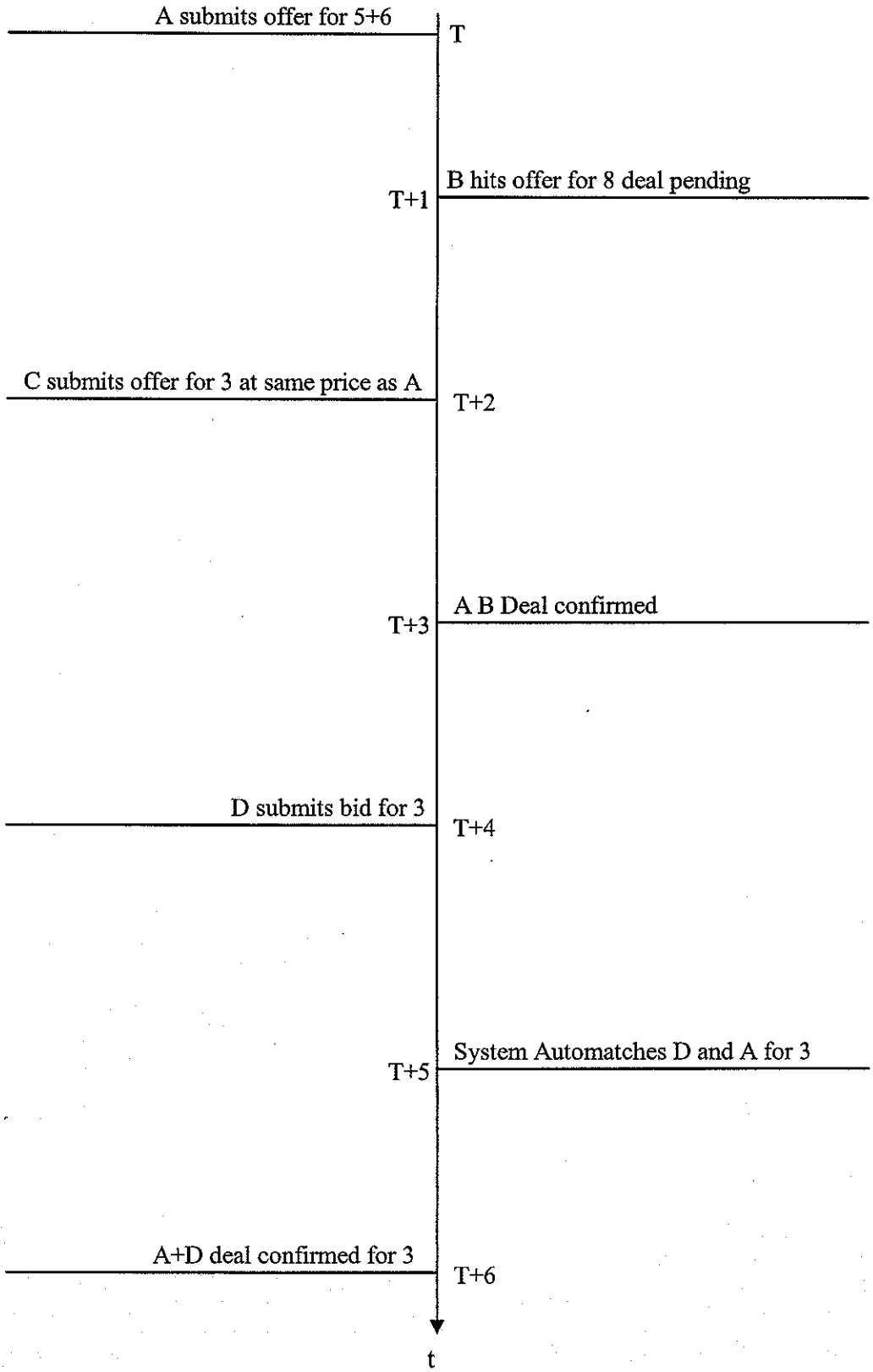

A submits offer for 5+6
T
B hits offer for 8 deal pending
T+1
C submits offer for 3 at same price as A
T+2
A B Deal confirmed
T+3
D submits bid for 3
T+4
System Automatches D and A for 3
T+5
A+D deal confirmed for 3
T+6
t

Figure 6