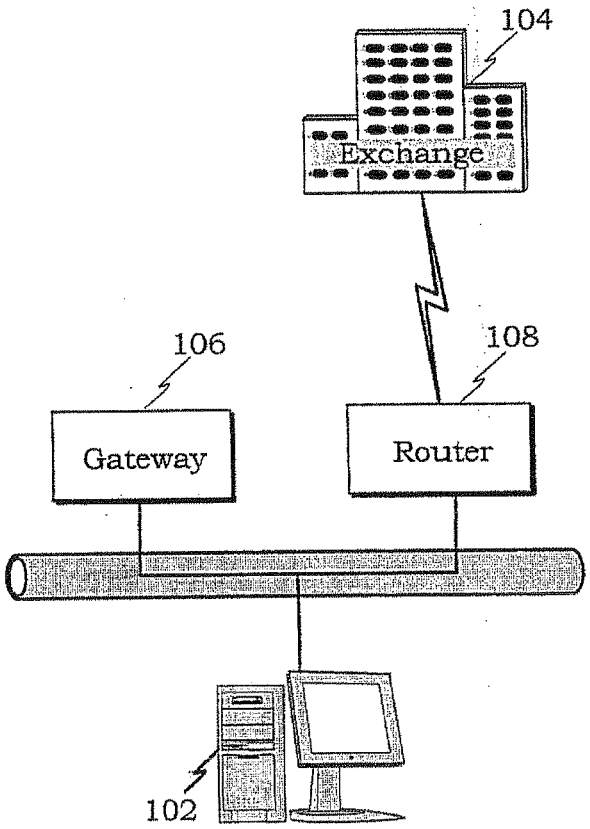


FIG. 1

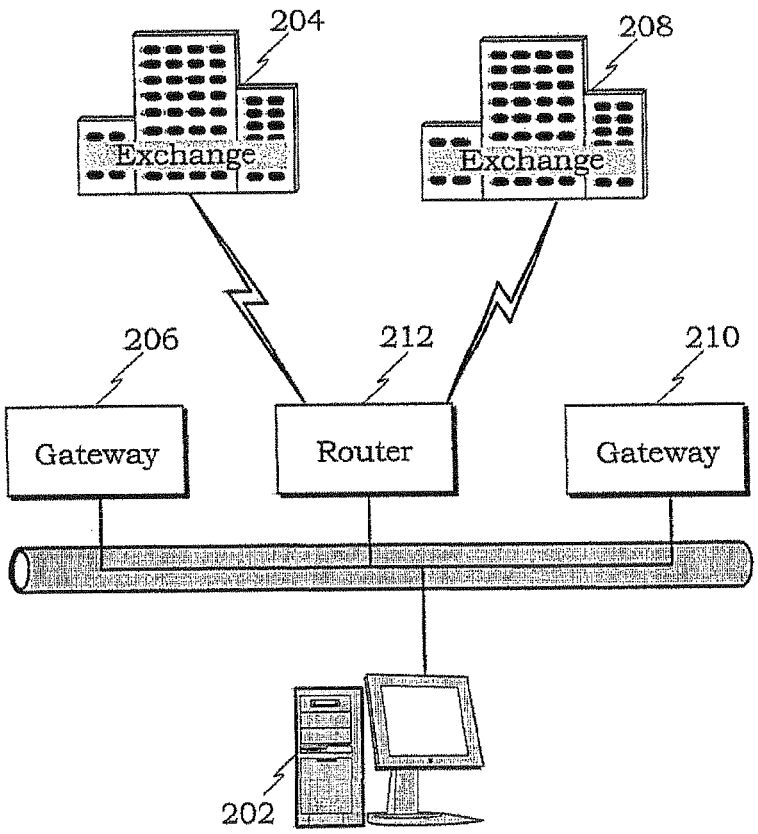

204
208
Exchange
Exchange
206
212
210
Gateway
Router
Gateway
202

FIG. 2

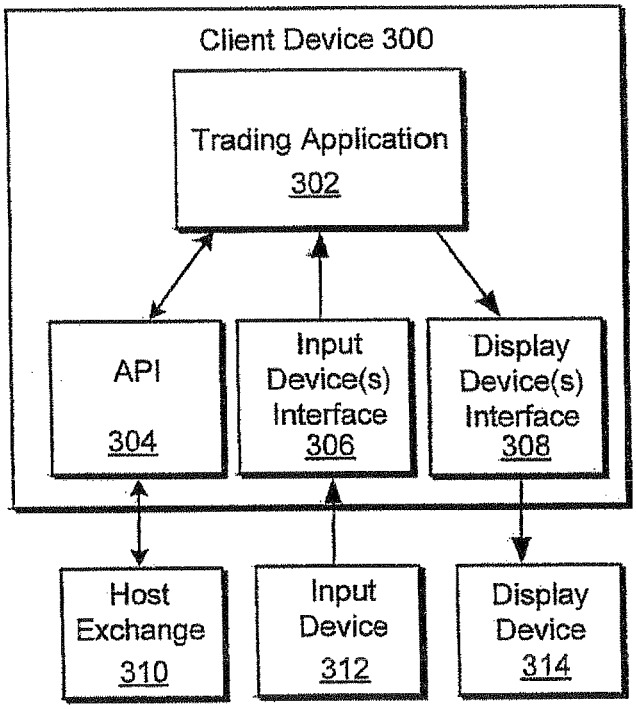

Client Device 300
Trading Application
302
API
304
Input
Device(s)
Interface
306
Display
Device(s)
Interface
308
Host
Exchange
310
Input
Device
312
Display
Device
314

FIG. 3

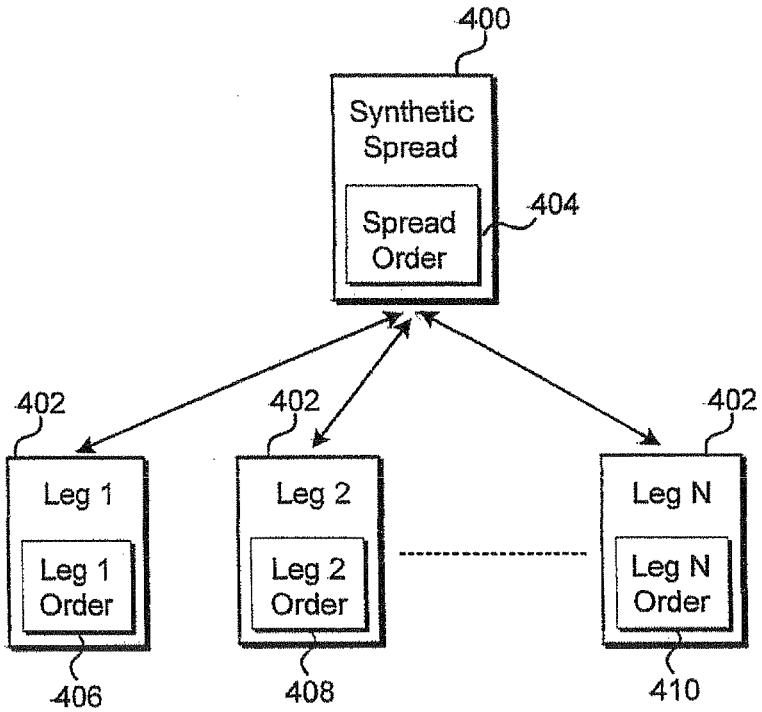

400
Synthetic Spread
Spread Order
404
402
402
402
Leg 1
Leg 1 Order
Leg 2
Leg 2 Order
Leg N
Leg N Order
406
408
410

FIG. 4

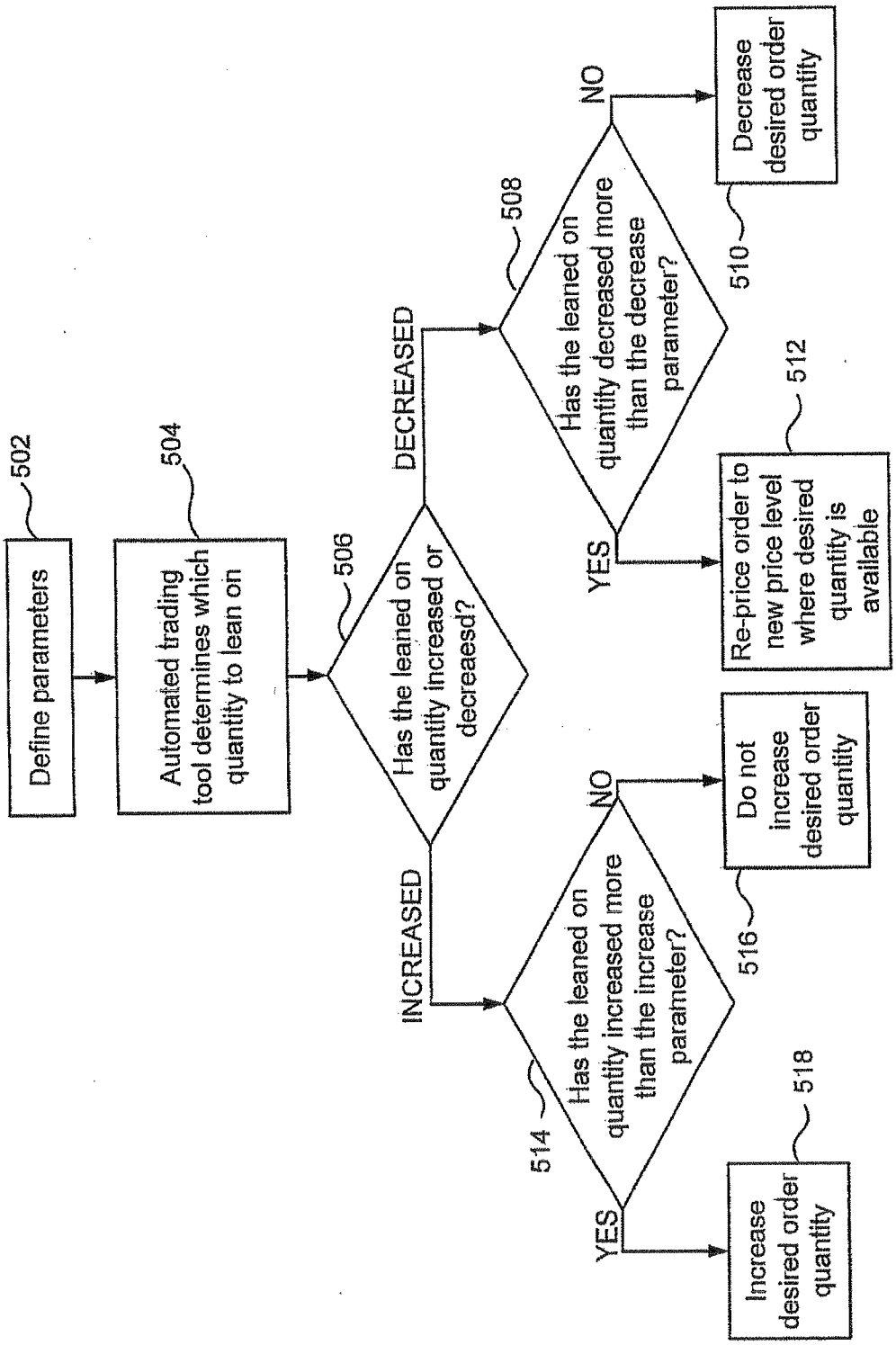

502
Define parameters
504
Automated trading tool determines which quantity to lean on
506
Has the leaned on quantity increased or decreaesd?
DECREASED
508
Has the leaned on quantity decreased more than the decrease parameter?
NO
Decrease desired order quantity
510
YES
512
Re-price order to new price level where desired quantity is available
INCREASED
514
Has the leaned on quantity increased more than the increase parameter?
NO
Do not increase desired order quantity
516
YES
518
Increase desired order quantity

FIG. 5

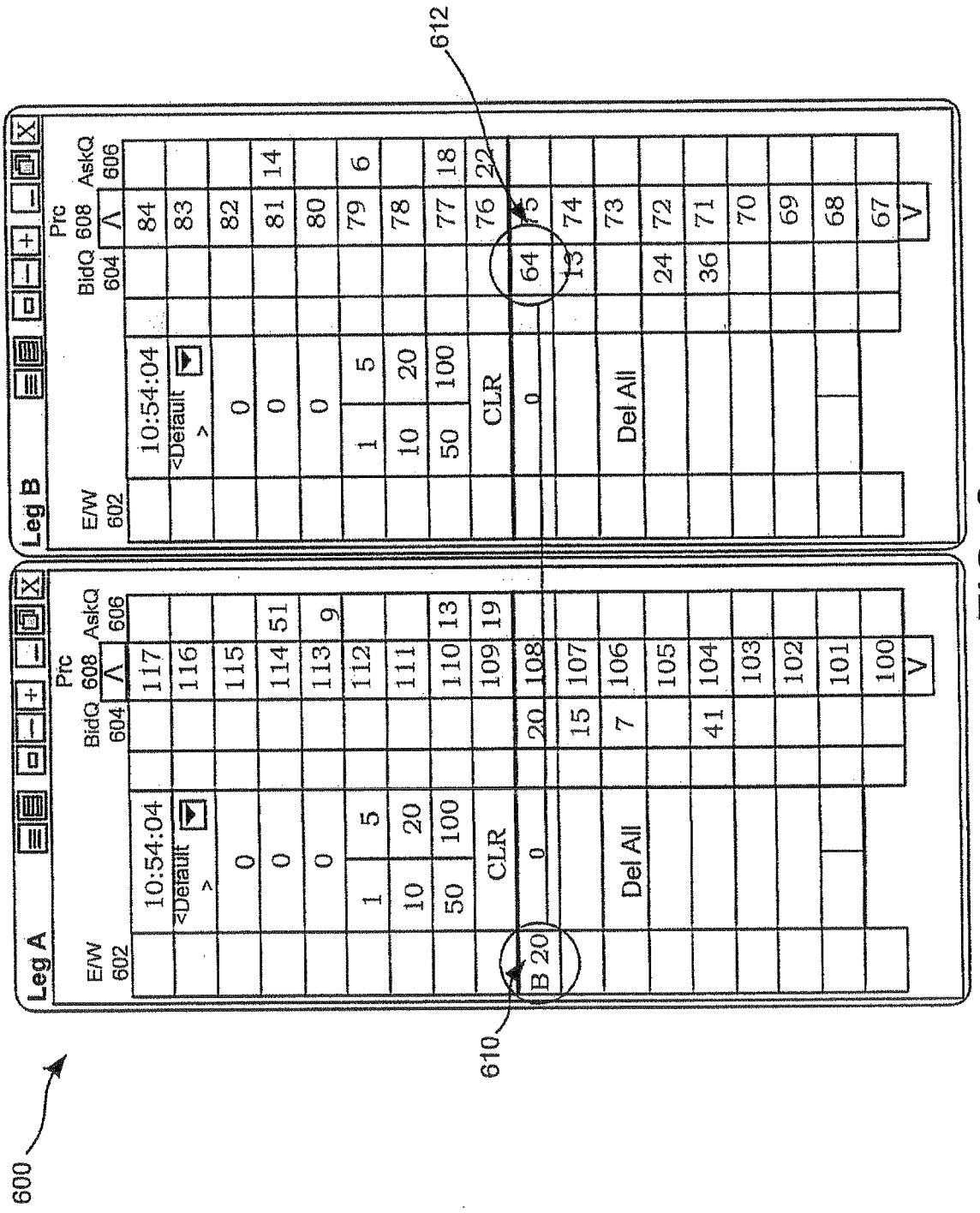

600
610
612
Leg A
Leg B
E/W 602
Prc
BidQ 604
BidQ 608
AskQ 606
10:54:04
<Default>
CLR
Del All
B 20

FIG. 6

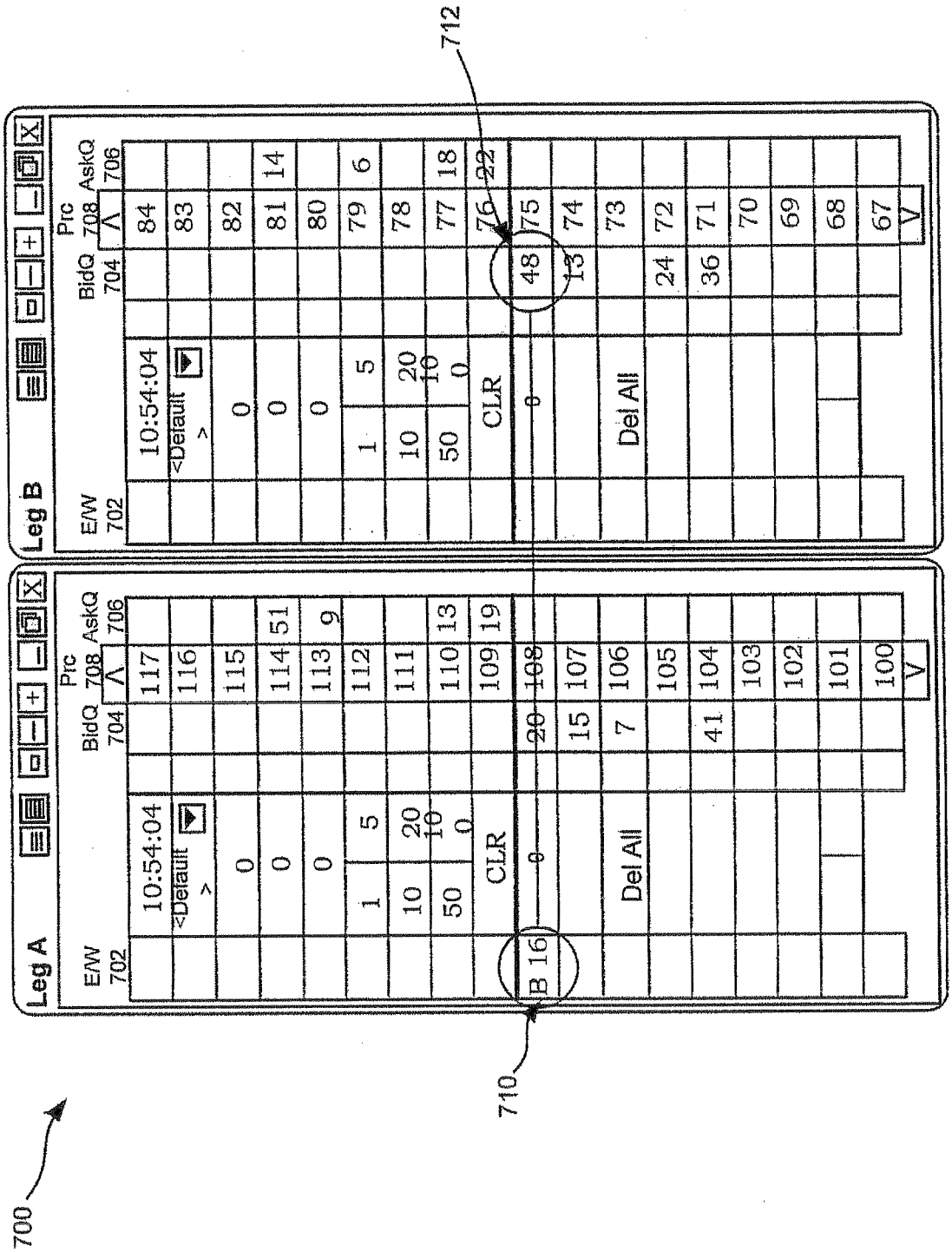

700
710
712
Leg A
Leg B
E/W
702
BidQ
704
Prc
708
AskQ
706
10:54:04
<Default>
CLR
Del All
B 16
0
20
48
13
24
36
41
7
15
20
1
5
10
50
0
10
20
117
116
115
114
51
113
9
112
111
110
13
109
19
108
107
106
105
104
103
102
101
100
84
83
82
81
14
80
79
6
78
77
18
76
22
75
74
73
72
71
70
69
68
67

FIG. 7

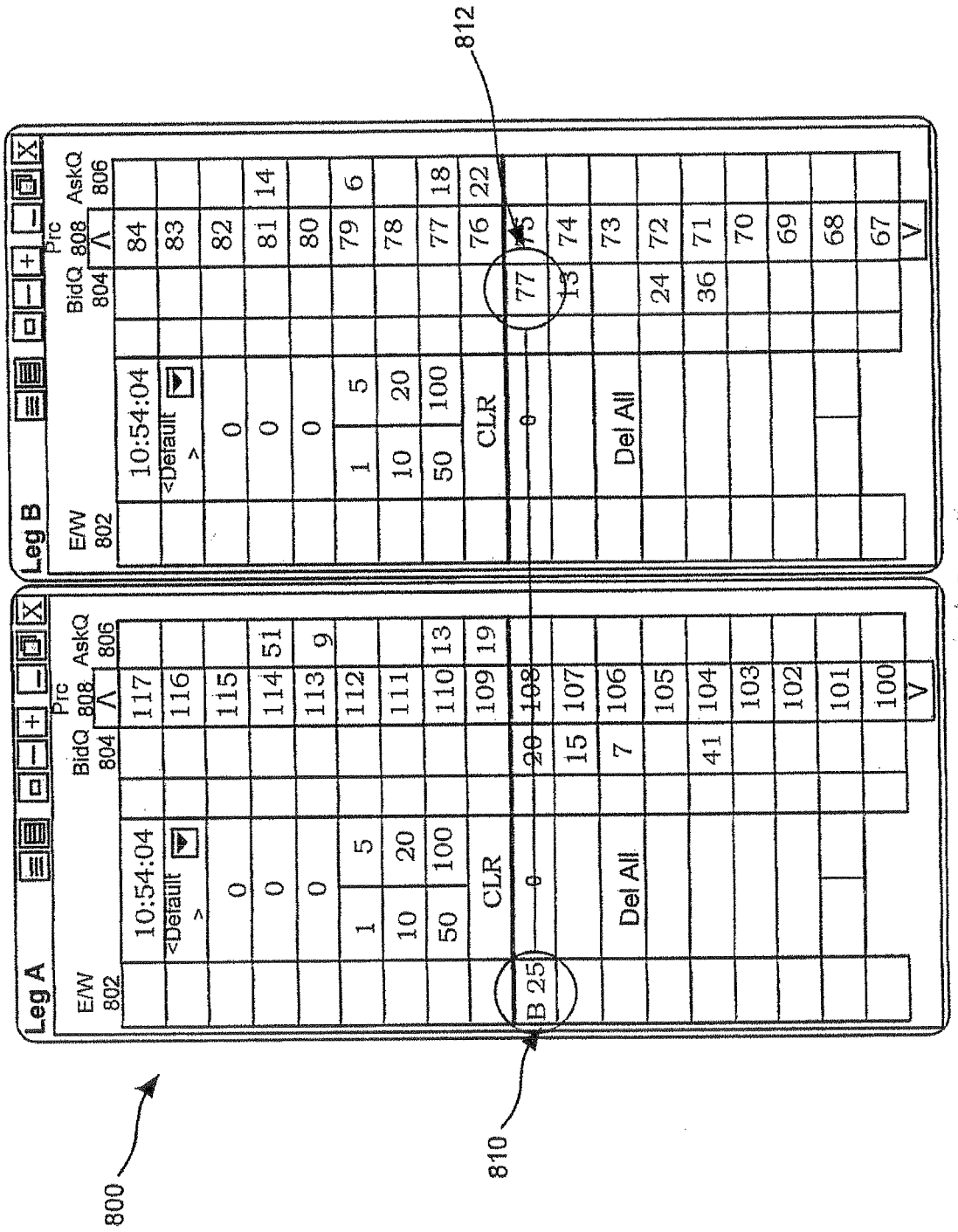

Leg A
E/W 802
10:54:04
<Default>
0
0
0
1
5
10
20
50
100
CLR
B 25
0
20
15
7
41
Del All
BidQ 804
Prc 808
AskQ 806
117
116
115
114
51
113
9
112
111
110
13
109
19
108
107
106
105
104
103
102
101
100
Leg B
E/W 802
10:54:04
<Default>
0
0
0
1
5
10
20
50
100
CLR
0
77
13
24
36
Del All
BidQ 804
Prc 808
AskQ 806
84
83
82
81
14
80
79
6
78
77
18
76
22
75
74
73
72
71
70
69
68
67
800
810
812

FIG. 8