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(54) Title: PRE-MATCH RISK VALIDATION OF ORDERS

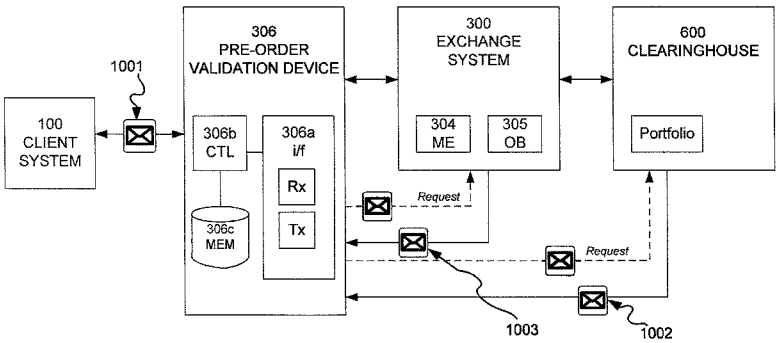


FIG. 10

(57) Abstract: Technology is presented that more efficiently calculates a worst case margin requirement for a particular order. The calculated worst case margin requirement may then be compared to pledged collateral for a particular order to determine if the margin is above the pledged collateral amount. If the calculated worst case margin requirement exceeds the pledged collateral, then the order may not be processed (i.e., matched). In determining the worst case margin requirement, several factors may be taken into account including, but not limited to, a scanning risk, an intermonth spread charge, and a delivery month spread charge.

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