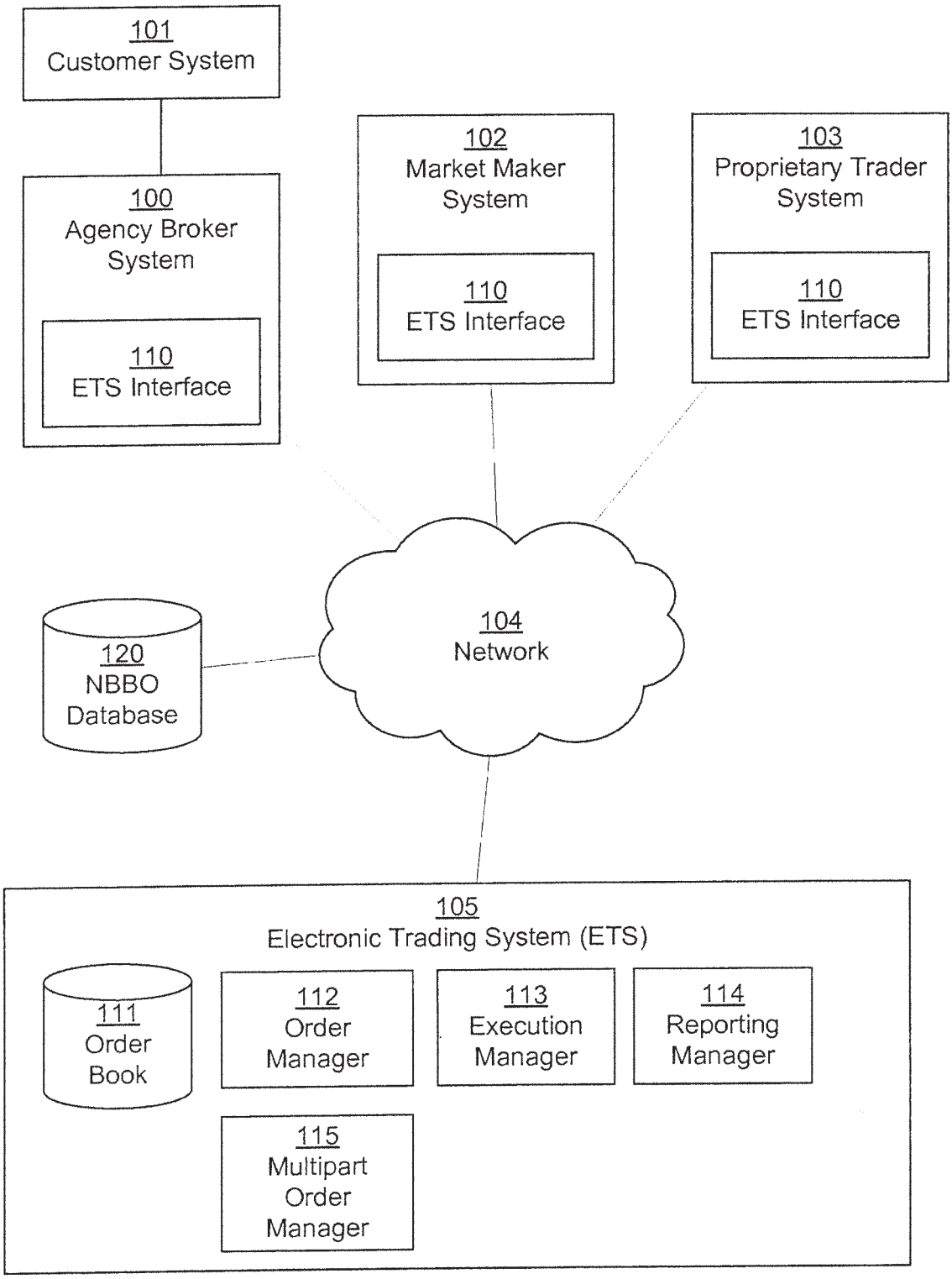

101
Customer System
100
Agency Broker System
110
ETS Interface
102
Market Maker System
110
ETS Interface
103
Proprietary Trader System
110
ETS Interface
104
Network
120
NBBO Database
105
Electronic Trading System (ETS)
111
Order Book
112
Order Manager
113
Execution Manager
114
Reporting Manager
115
Multipart Order Manager

FIG. 1

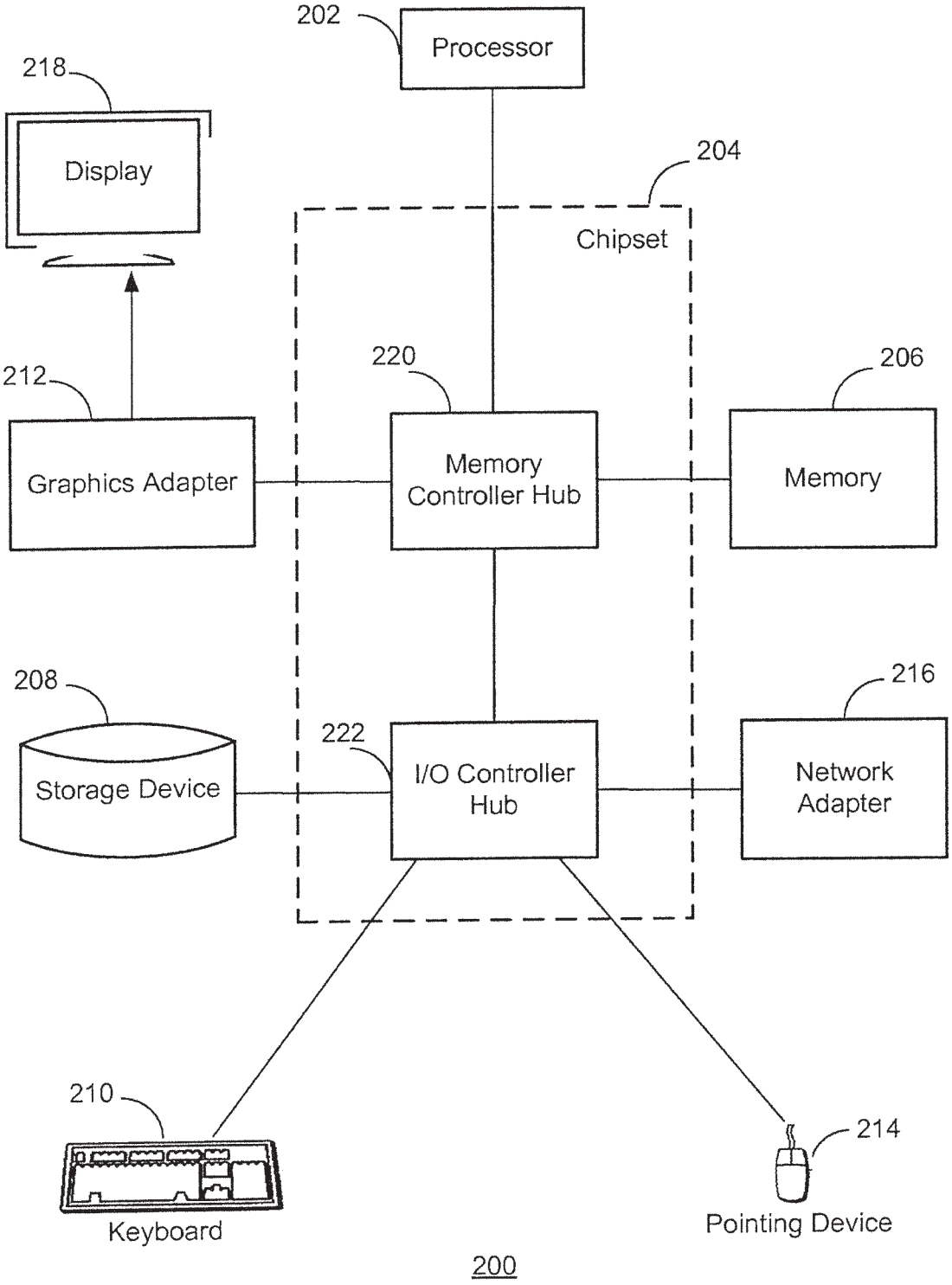

202
Processor
218
Display
204
Chipset
212
220
206
Graphics Adapter
Memory Controller Hub
Memory
208
216
222
Storage Device
I/O Controller Hub
Network Adapter
210
214
Keyboard
Pointing Device
200

FIG. 2

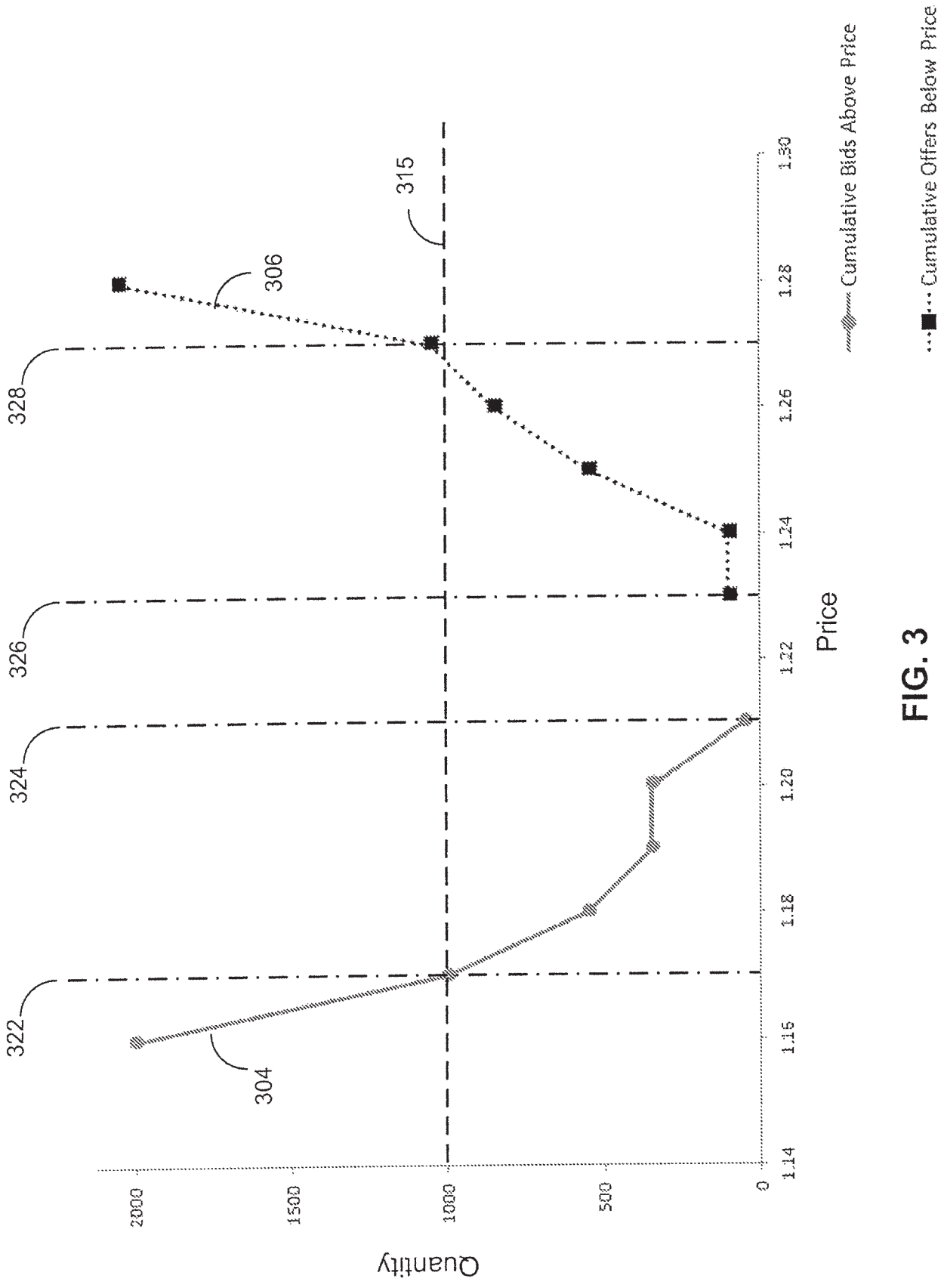

Quantity
2000
1500
1000
500
0
1.14
1.15
1.18
1.20
1.22
1.24
1.26
1.28
1.30
Price
322
324
326
328
315
304
306
Cumulative Bids Above Price
Cumulative Offers Below Price

FIG. 3

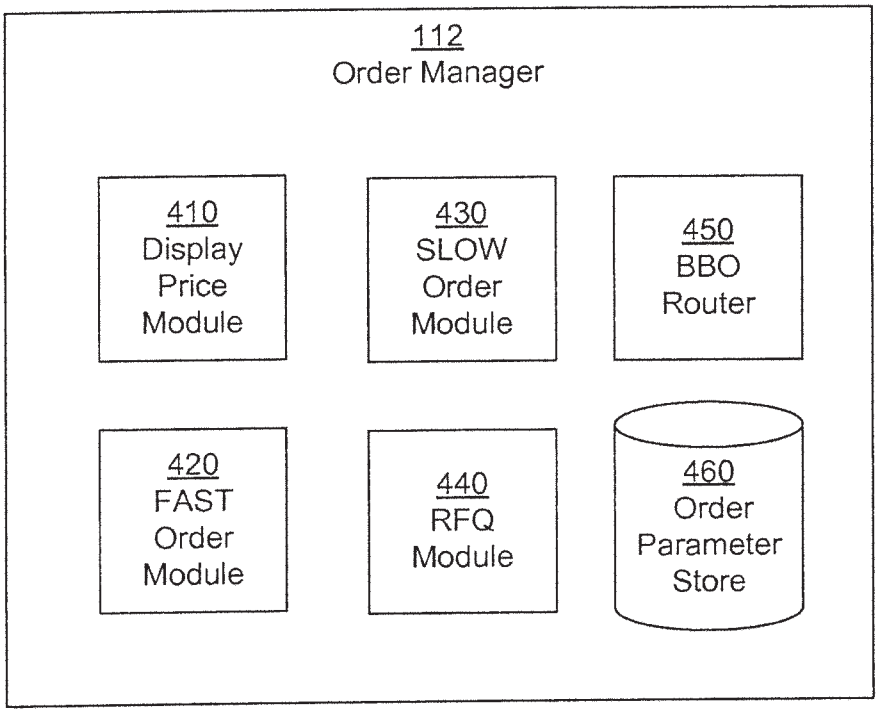

112
Order Manager
410
Display
Price
Module
430
SLOW
Order
Module
450
BBO
Router
420
FAST
Order
Module
440
RFQ
Module
460
Order
Parameter
Store

FIG. 4

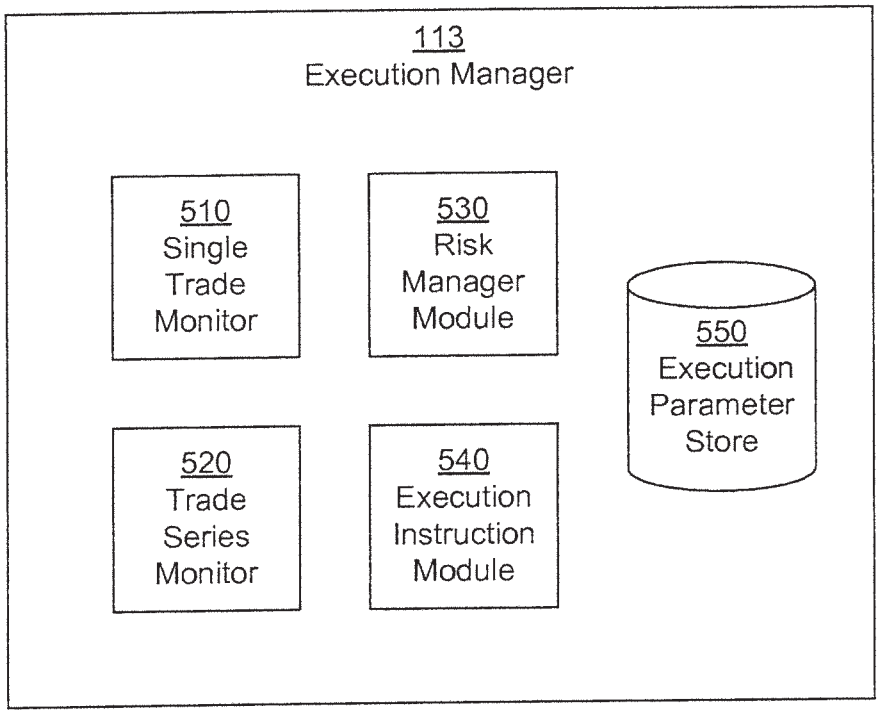

113
Execution Manager
510
Single
Trade
Monitor
530
Risk
Manager
Module
550
Execution
Parameter
Store
520
Trade
Series
Monitor
540
Execution
Instruction
Module

FIG. 5

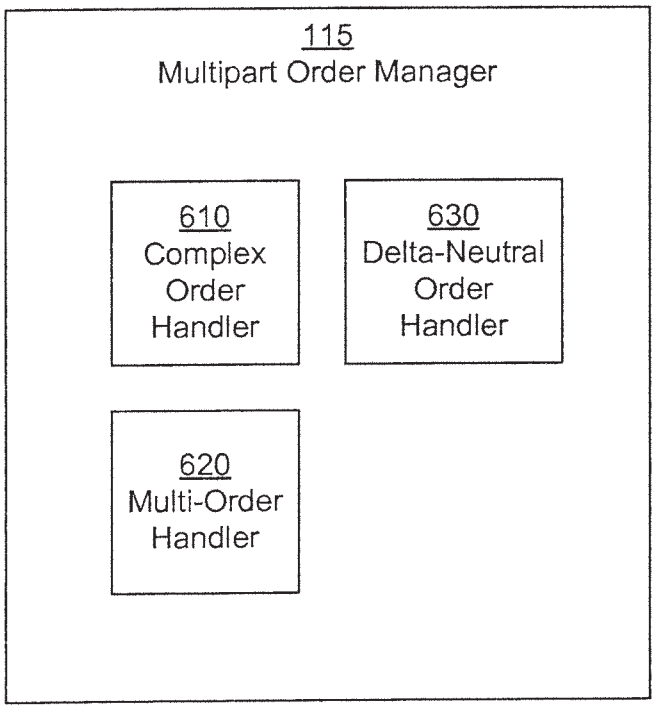

115
Multipart Order Manager
610
Complex
Order
Handler
630
Delta-Neutral
Order
Handler
620
Multi-Order
Handler

FIG. 6

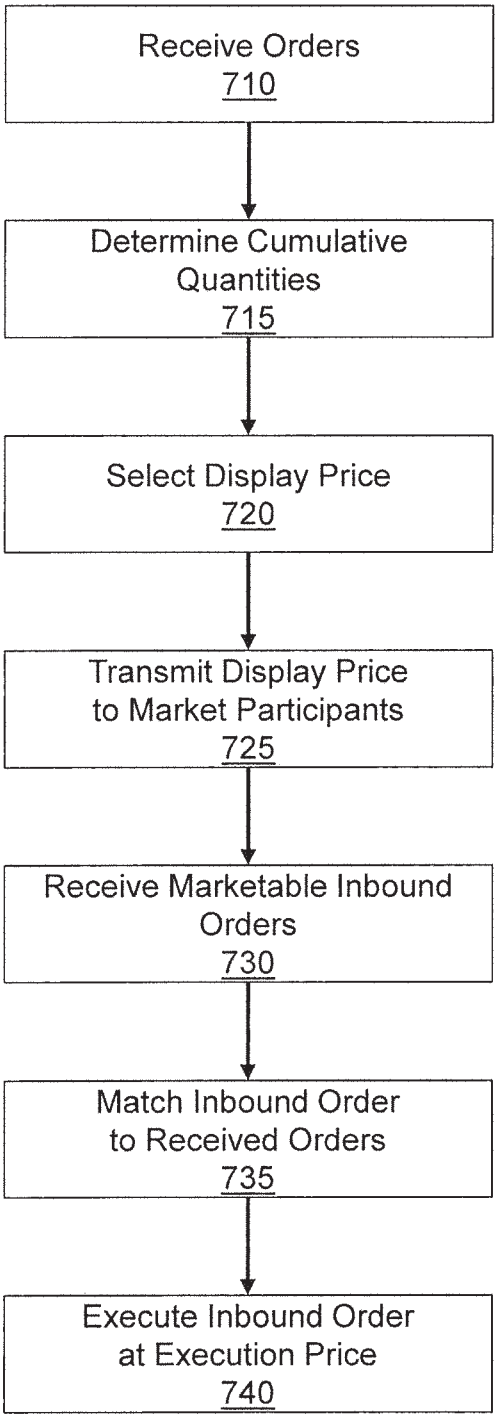

Receive Orders
710
Determine Cumulative Quantities
715
Select Display Price
720
Transmit Display Price to Market Participants
725
Receive Marketable Inbound Orders
730
Match Inbound Order to Received Orders
735
Execute Inbound Order at Execution Price
740

FIG. 7

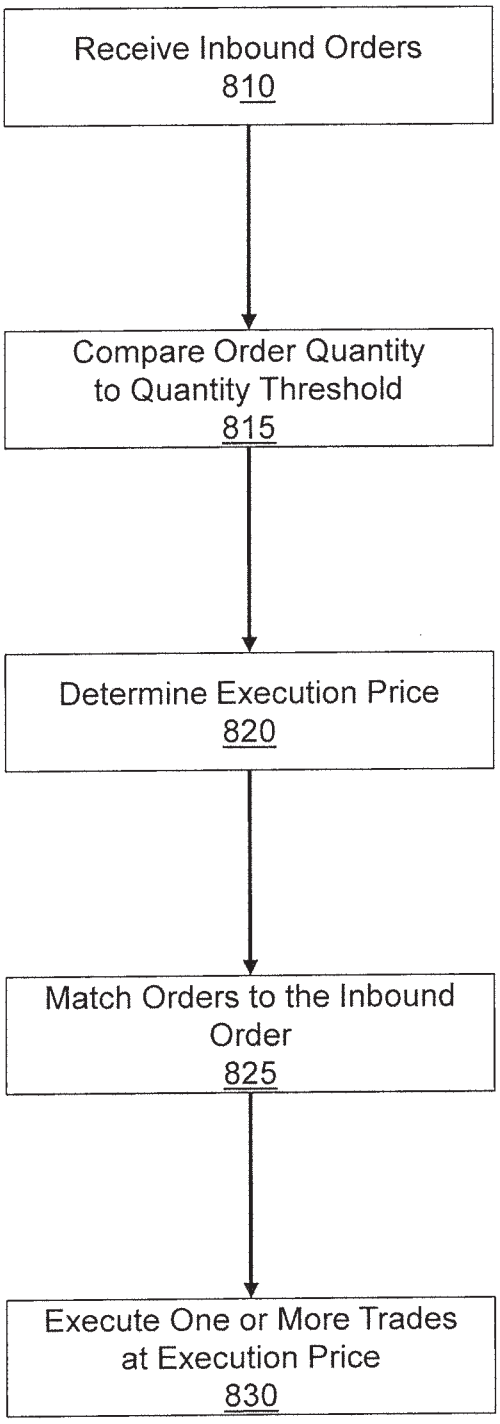

Receive Inbound Orders
810
Compare Order Quantity to Quantity Threshold
815
Determine Execution Price
820
Match Orders to the Inbound Order
825
Execute One or More Trades at Execution Price
830

FIG. 8A

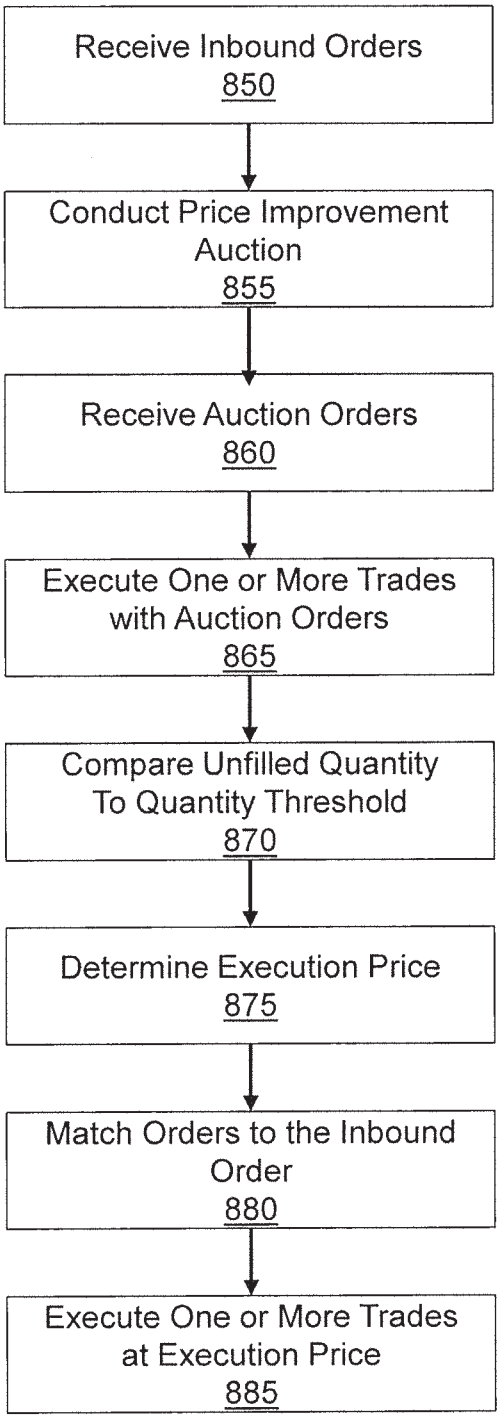

Receive Inbound Orders
850
Conduct Price Improvement Auction
855
Receive Auction Orders
860
Execute One or More Trades with Auction Orders
865
Compare Unfilled Quantity To Quantity Threshold
870
Determine Execution Price
875
Match Orders to the Inbound Order
880
Execute One or More Trades at Execution Price
885

FIG. 8B