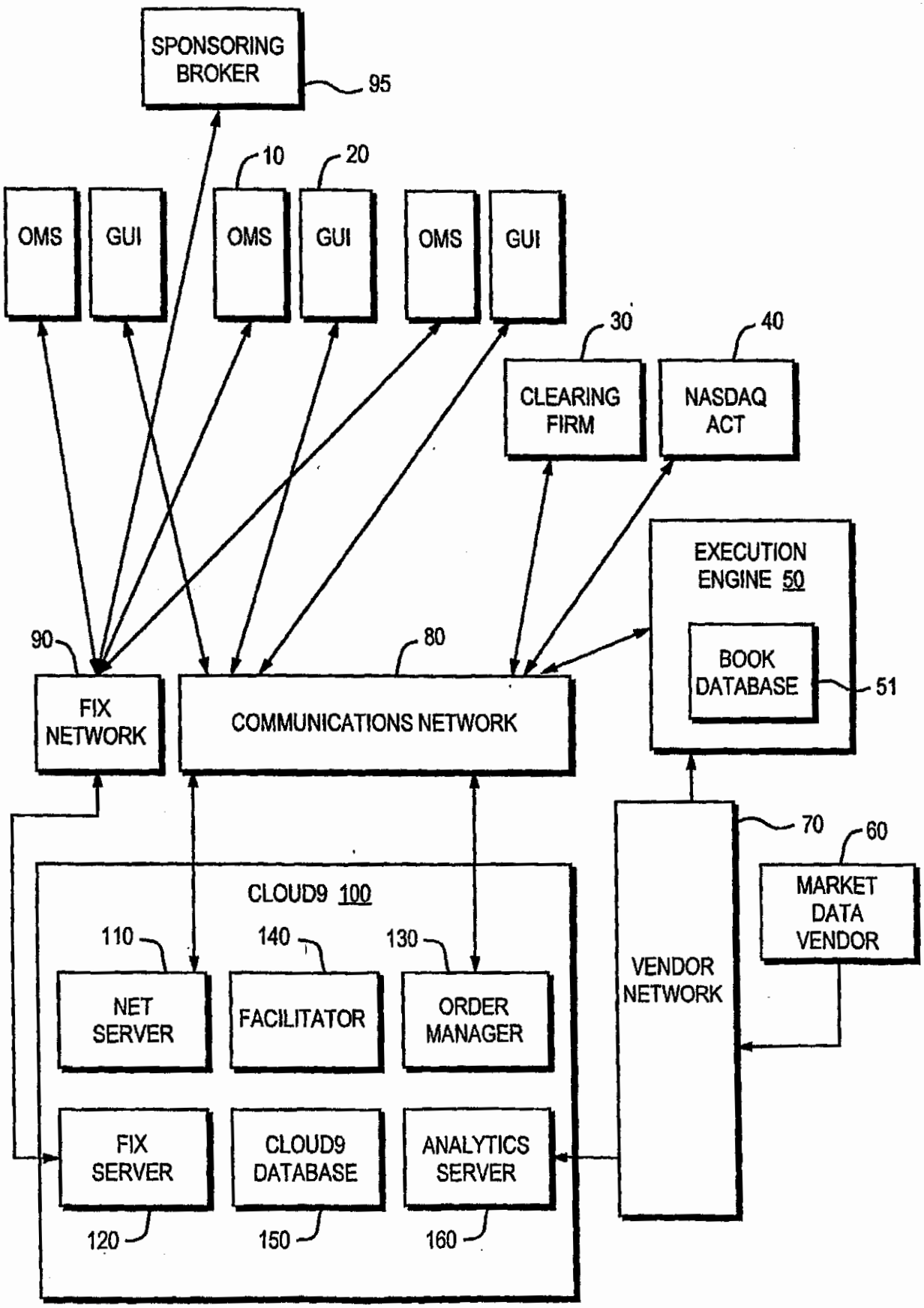

SPONSORING BROKER
95
10
20
OMS
GUI
OMS
GUI
OMS
GUI
30
40
CLEARING FIRM
NASDAQ ACT
EXECUTION ENGINE 50
BOOK DATABASE
51
90
80
FIX NETWORK
COMMUNICATIONS NETWORK
70
60
MARKET DATA VENDOR
VENDOR NETWORK
CLOUD9 100
110
140
130
NET SERVER
FACILITATOR
ORDER MANAGER
FIX SERVER
CLOUD9 DATABASE
ANALYTICS SERVER
120
150
160

FIG. 1

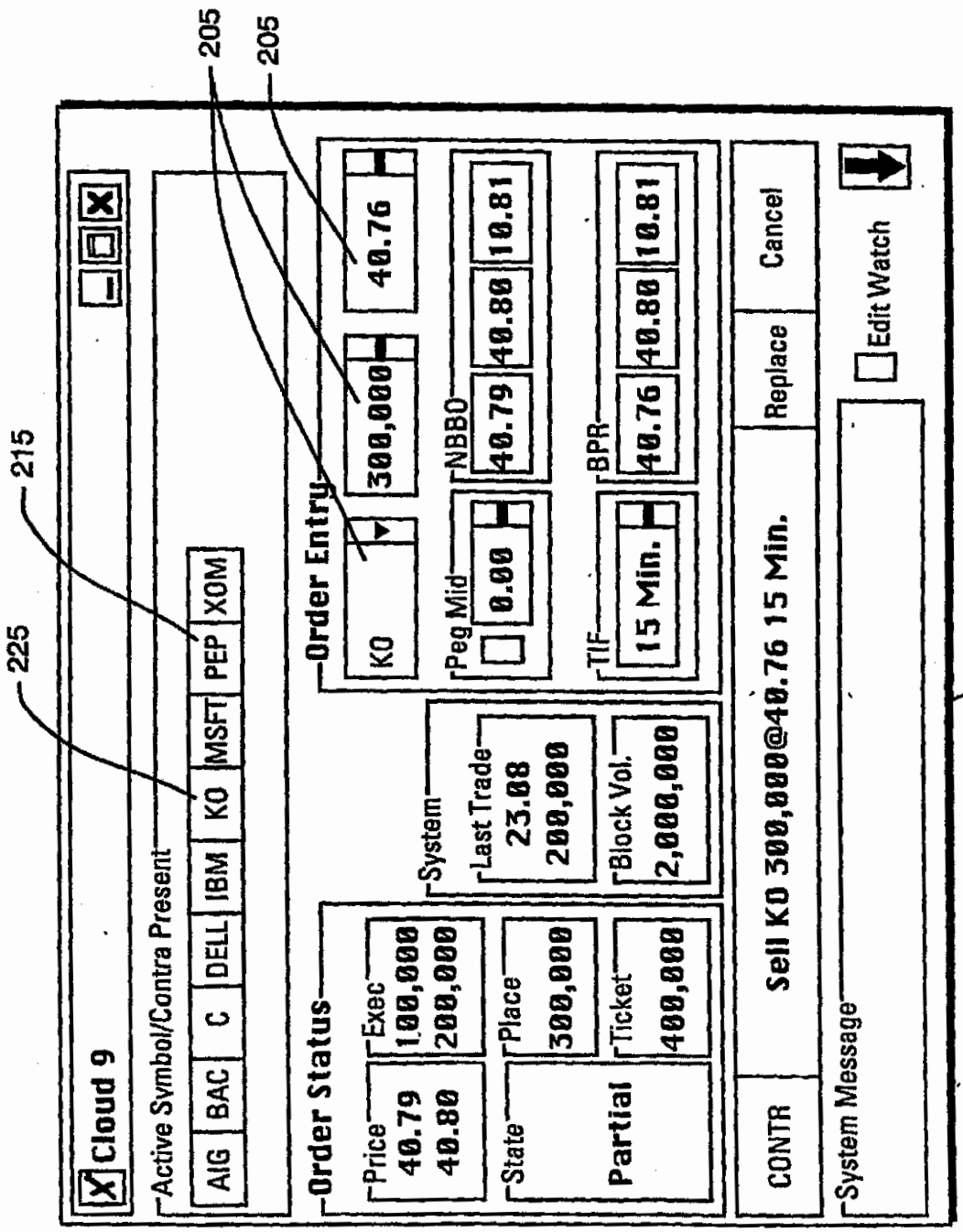

205
205
215
225
Cloud 9
Active Symbol/Contra Present
AIG
BAC
C
DELL
IBM
KO
MSFT
PEP
XOM
Order Status
Price
40.79
40.80
Exec
100,000
200,000
State
Partial
Place
300,000
Ticket
400,000
System
Last Trade
23.08
200,000
Block Vol.
2,000,000
Order Entry
KO
300,000
40.76
Peg Mid
0.00
NBBO
40.79
40.80
10.81
TIF
15 Min.
BPR
40.76
40.80
10.81
CONTR
Sell KO 300,000@40.76 15 Min.
Replace
Cancel
Edit Watch
System Message
20

FIG. 2

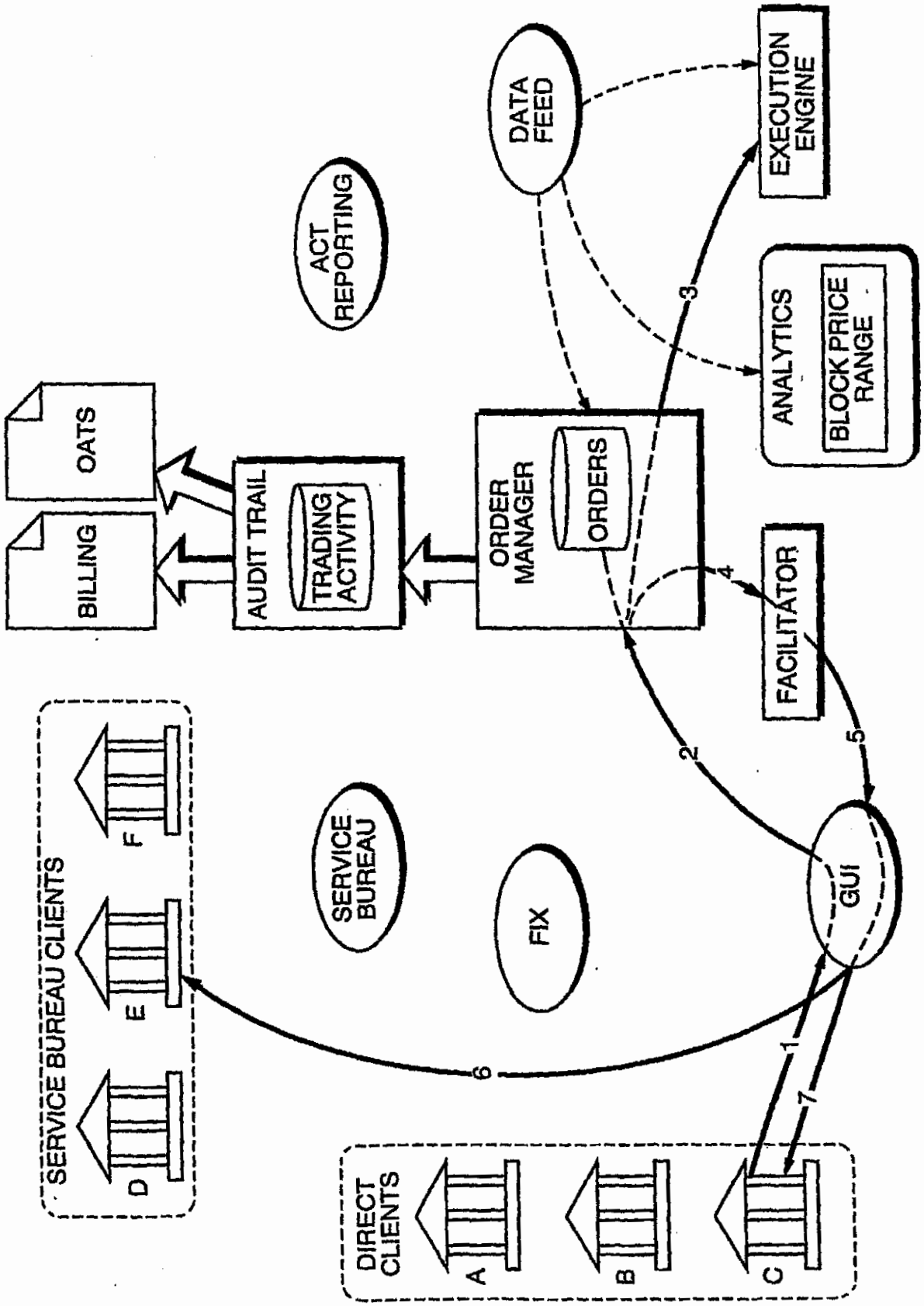

DIRECT CLIENTS
A
B
C
SERVICE BUREAU CLIENTS
D
E
F
GUI
FACILITATOR
ORDER MANAGER
ORDERS
AUDIT TRAIL
TRADING ACTIVITY
BILLING
OATS
SERVICE BUREAU
FIX
ACT REPORTING
DATA FEED
EXECUTION ENGINE
ANALYTICS
BLOCK PRICE RANGE
1
2
3
4
5
6
7

FIG. 3A

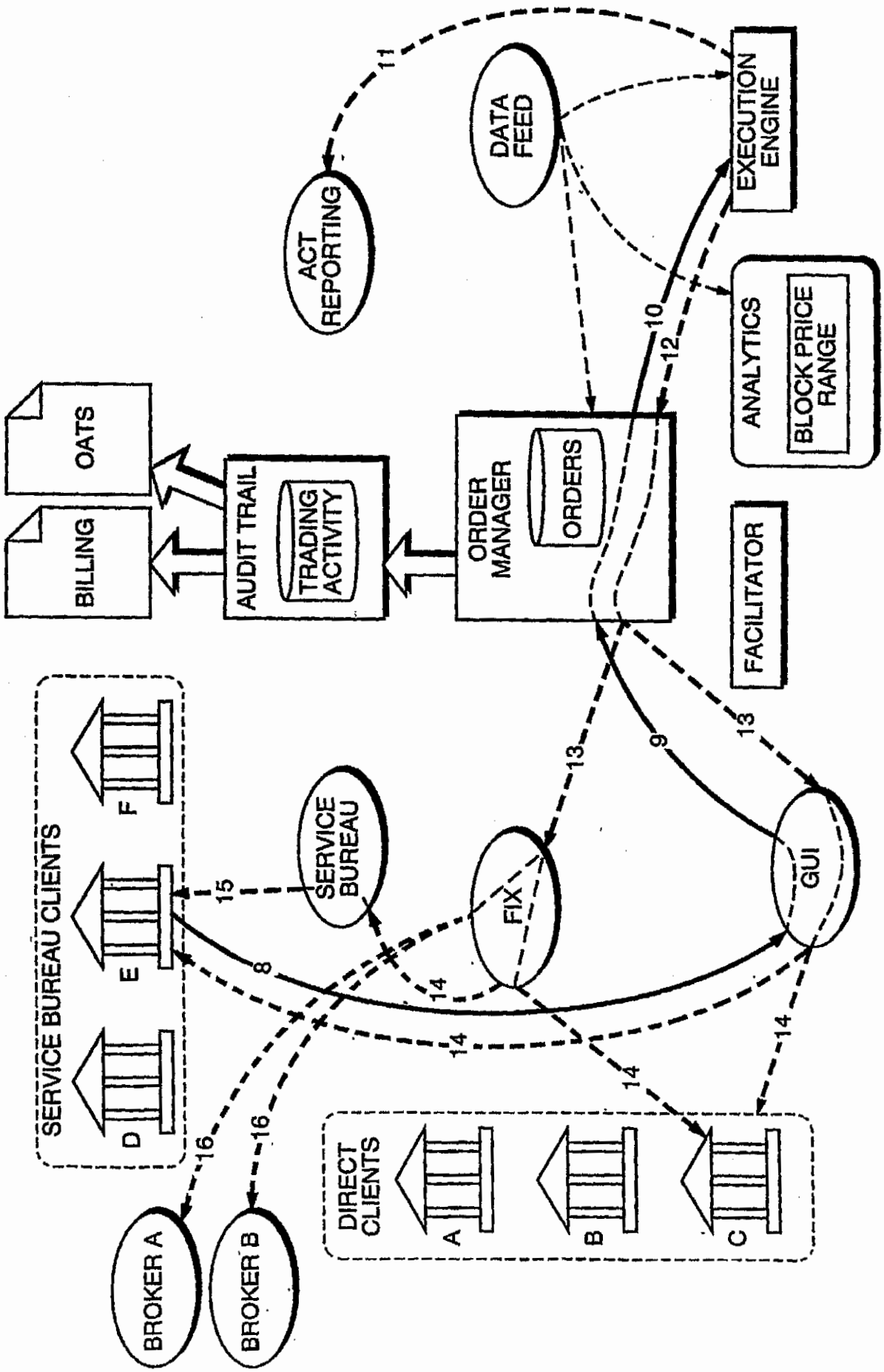

OATS
BILLING
AUDIT TRAIL
TRADING ACTIVITY
ORDER MANAGER
ORDERS
ACT REPORTING
DATA FEED
EXECUTION ENGINE
ANALYTICS
BLOCK PRICE RANGE
FACILITATOR
SERVICE BUREAU CLIENTS
D
E
F
SERVICE BUREAU
FIX
GUI
DIRECT CLIENTS
A
B
C
BROKER A
BROKER B
8
9
10
11
12
13
14
15
16

FIG. 3B

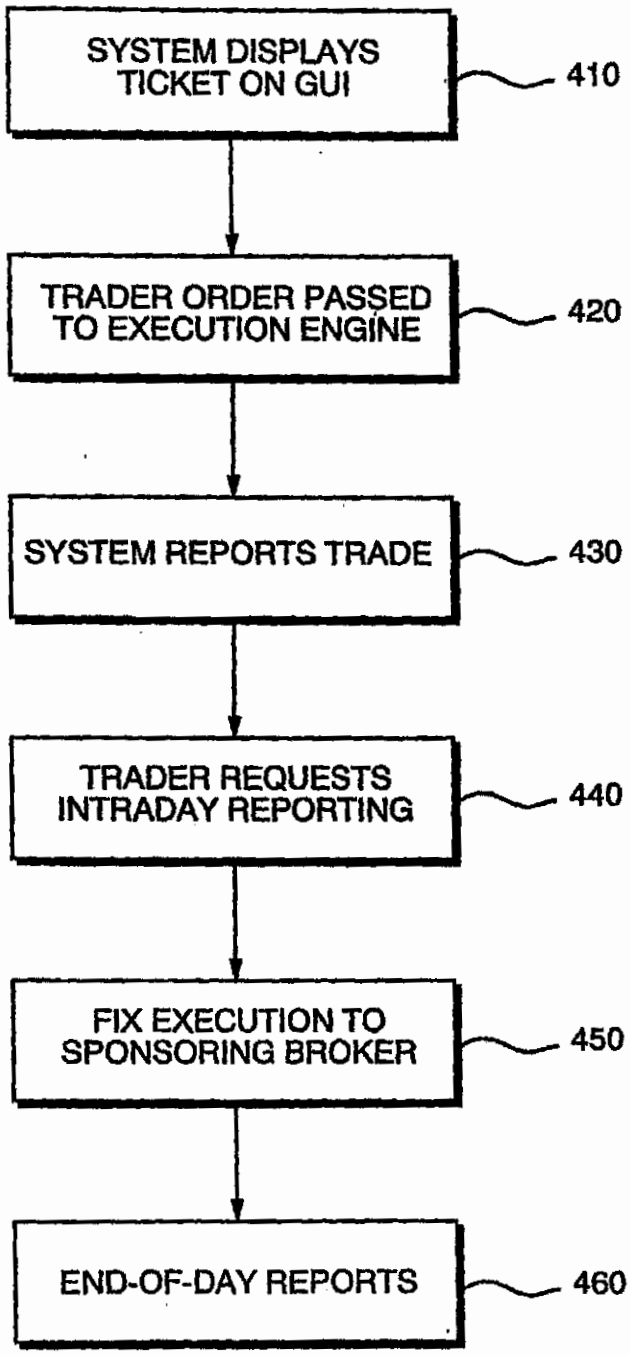

SYSTEM DISPLAYS TICKET ON GUI
410
TRADER ORDER PASSED TO EXECUTION ENGINE
420
SYSTEM REPORTS TRADE
430
TRADER REQUESTS INTRADAY REPORTING
440
FIX EXECUTION TO SPONSORING BROKER
450
END-OF-DAY REPORTS
460

FIG. 4

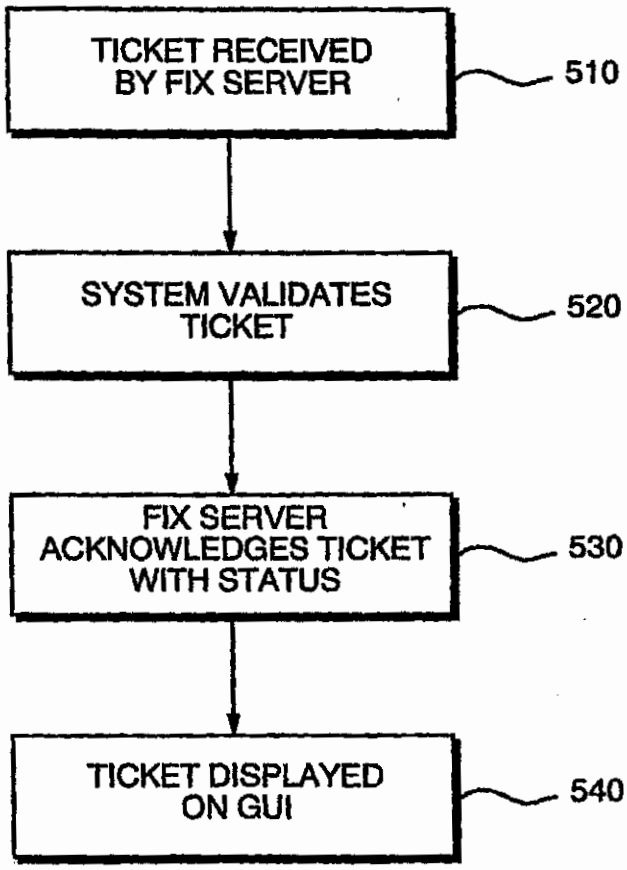

TICKET RECEIVED BY FIX SERVER
510
SYSTEM VALIDATES TICKET
520
FIX SERVER ACKNOWLEDGES TICKET WITH STATUS
530
TICKET DISPLAYED ON GUI
540

FIG. 5

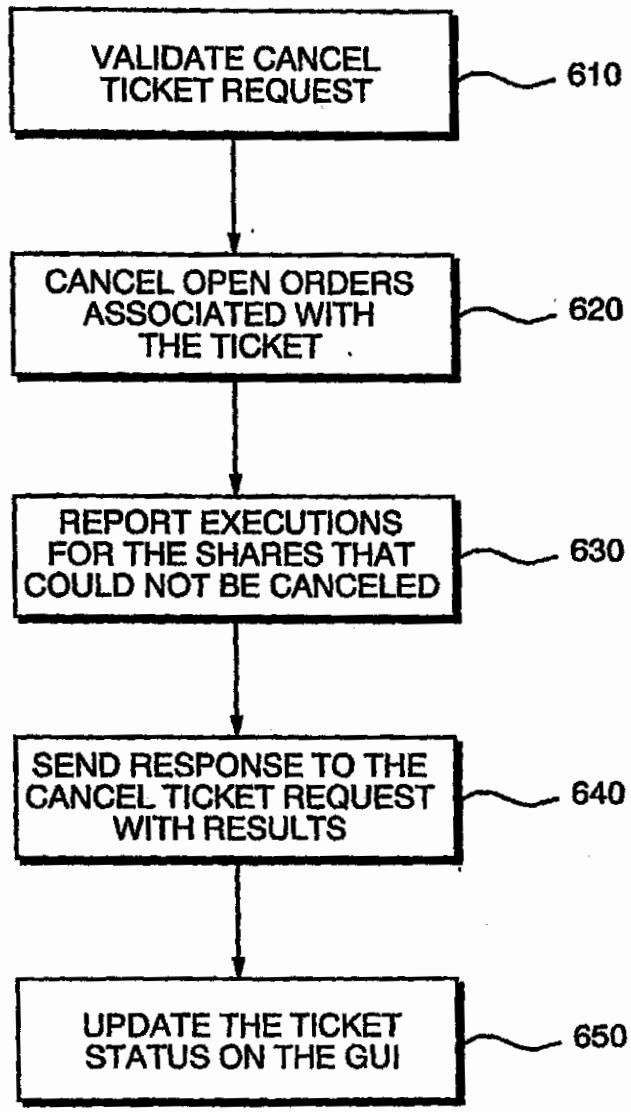

VALIDATE CANCEL TICKET REQUEST
610
CANCEL OPEN ORDERS ASSOCIATED WITH THE TICKET
620
REPORT EXECUTIONS FOR THE SHARES THAT COULD NOT BE CANCELED
630
SEND RESPONSE TO THE CANCEL TICKET REQUEST WITH RESULTS
640
UPDATE THE TICKET STATUS ON THE GUI
650

FIG. 6

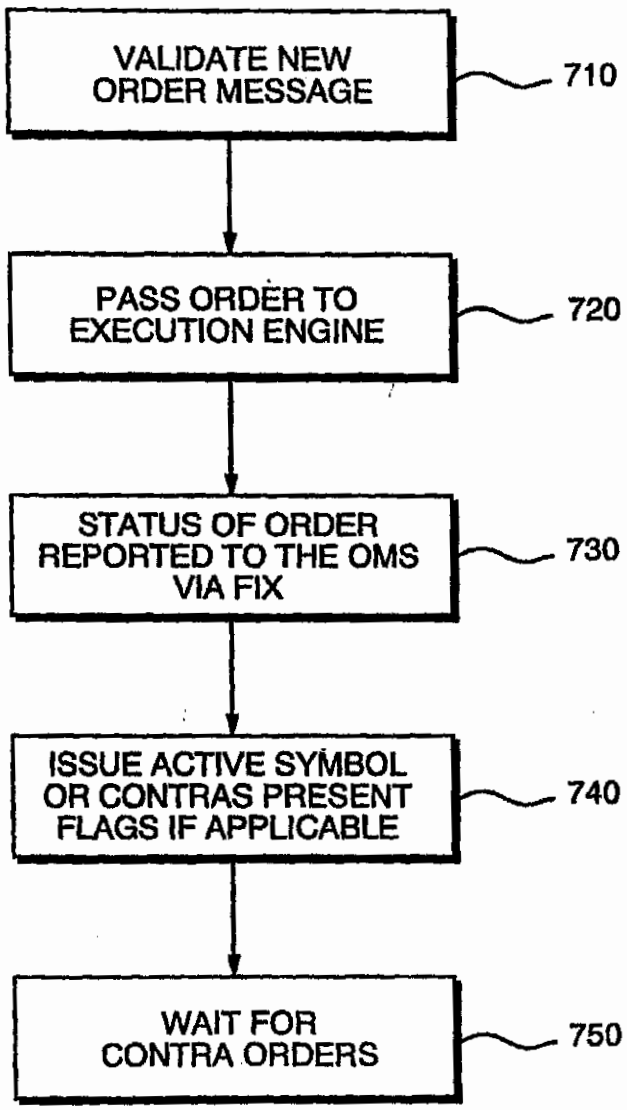

VALIDATE NEW ORDER MESSAGE
710
PASS ORDER TO EXECUTION ENGINE
720
STATUS OF ORDER REPORTED TO THE OMS VIA FIX
730
ISSUE ACTIVE SYMBOL OR CONTRAS PRESENT FLAGS IF APPLICABLE
740
WAIT FOR CONTRA ORDERS
750

FIG. 7

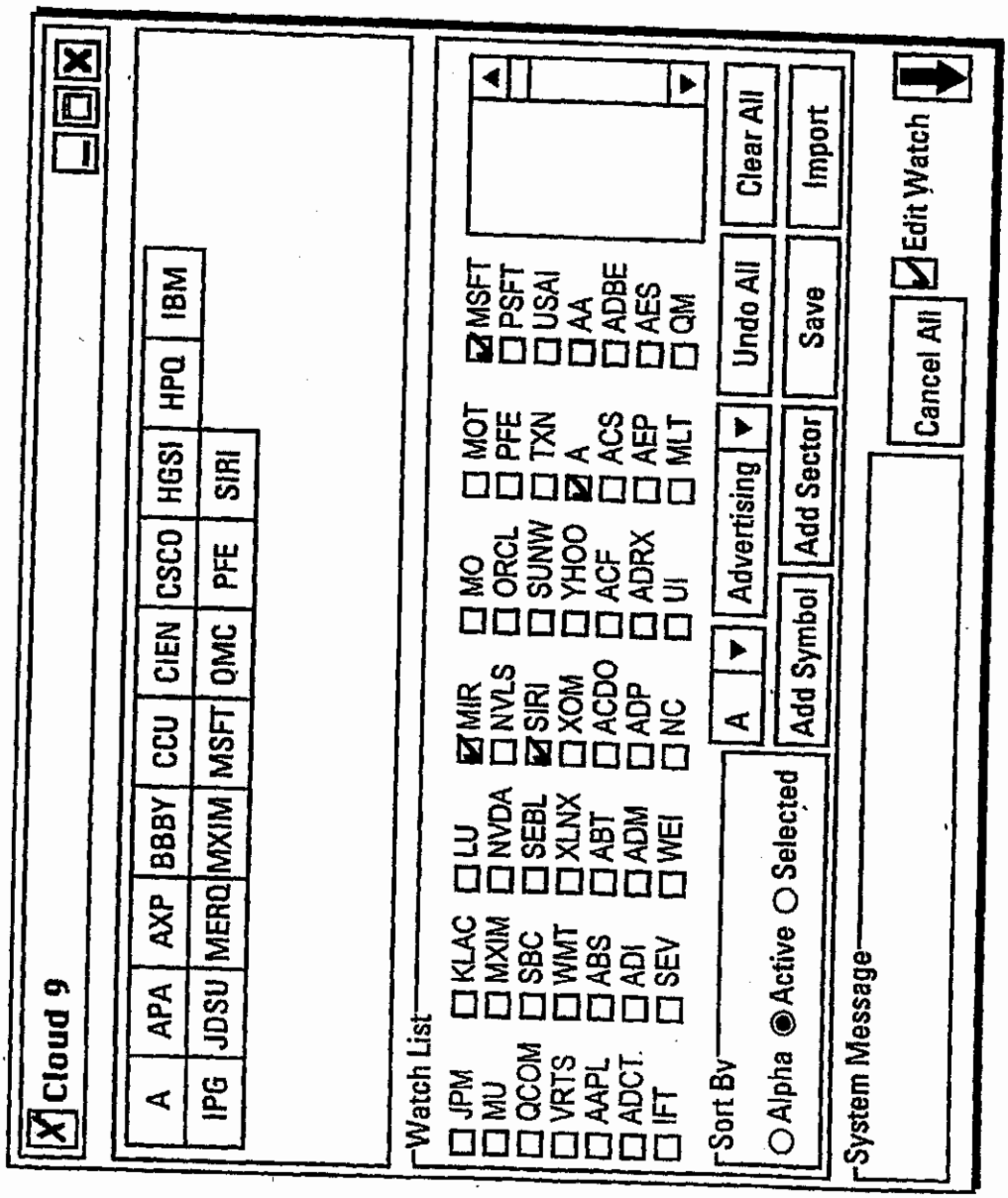

Cloud 9
A
IPG
APA
JDSU
AXP
MERQ
BBBY
MXIM
CCU
MSFT
CIEN
QMC
CSCO
PFE
HGSI
SIRI
HPQ
IBM
Watch List
JPM
MU
QCOM
VRTS
AAPL
ADCT
IFT
KLAC
MXIM
SBC
WMT
ABS
ADI
SEV
LU
NVDA
SEBL
XLNX
ABT
ADM
WEI
MIR
NVLS
SIRI
XOM
ACDO
ADP
NC
MO
ORCL
SUNW
YHOO
ACF
ADRX
UI
MOT
PFE
TXN
A
ACS
AEP
MLT
MSFT
PSFT
USAI
AA
ADBE
AES
QM
Sort By
Alpha
Active
Selected
A
Advertising
Undo All
Clear All
Add Symbol
Add Sector
Save
Import
System Message
Cancel All
Edit Watch

FIG. 8

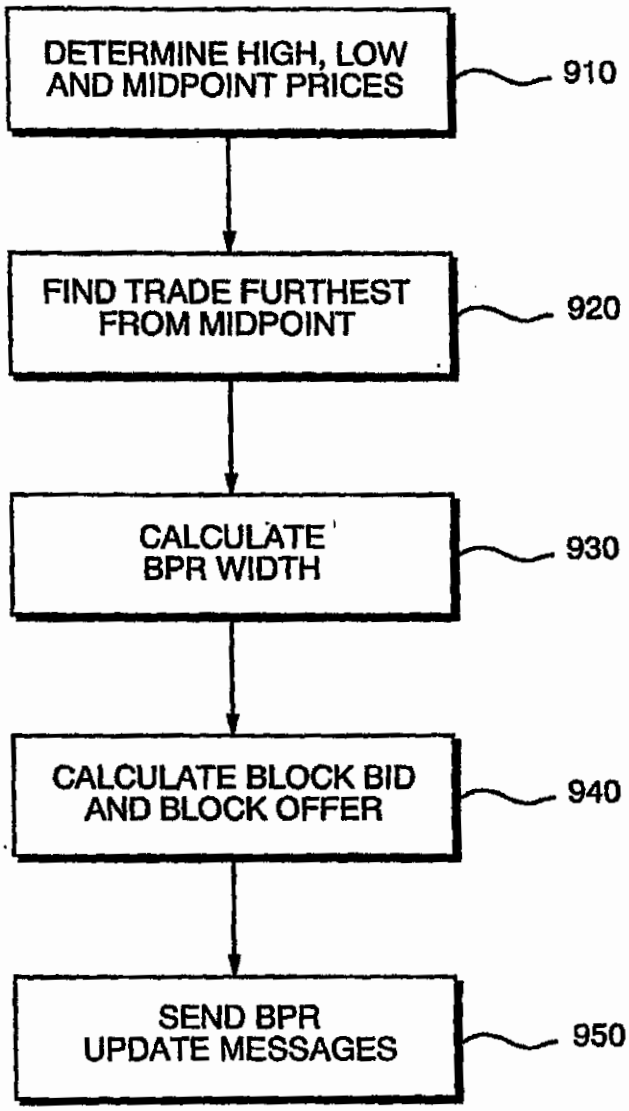

DETERMINE HIGH, LOW AND MIDPOINT PRICES
910
FIND TRADE FURTHEST FROM MIDPOINT
920
CALCULATE BPR WIDTH
930
CALCULATE BLOCK BID AND BLOCK OFFER
940
SEND BPR UPDATE MESSAGES
950

FIG. 9

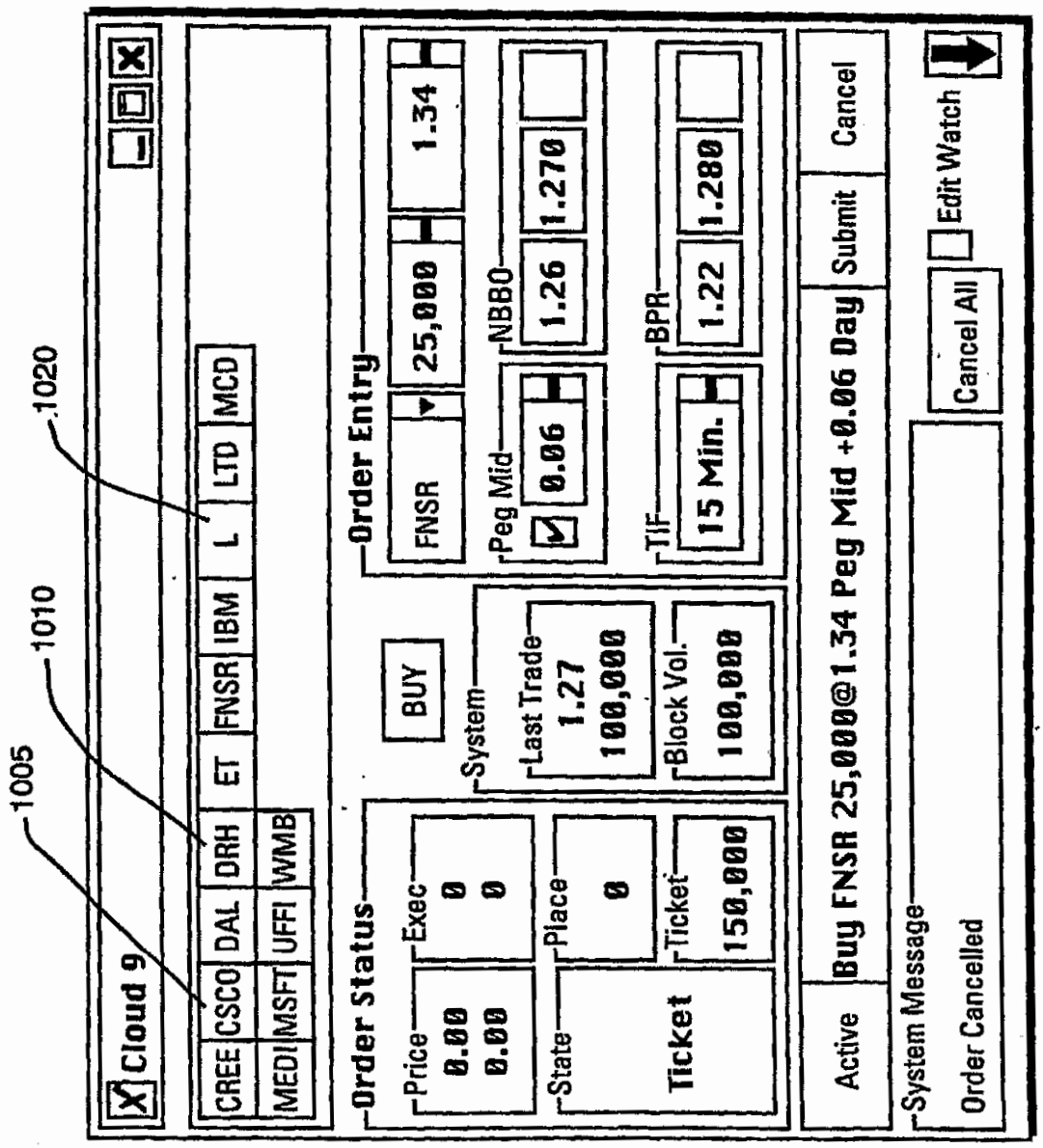

1005
1010
1020
Cloud 9
CREE
CSCO
DAL
DRH
ET
FNSR
IBM
L
LTD
MCD
MEDI
MSFT
UFFI
WMB
Order Status
Price
0.00
0.00
Exec
0
0
State
Ticket
Place
0
Ticket
150,000
BUY
System
Last Trade
1.27
100,000
Block Vol.
100,000
Order Entry
FNSR
25,000
1.34
Peg Mid
0.06
NBBO
1.26
1.270
TIF
15 Min.
BPR
1.22
1.280
Active
Buy FNSR 25,000@1.34 Peg Mid +0.06 Day
Submit
Cancel
System Message
Order Cancelled
Cancel All
Edit Watch

FIG. 10