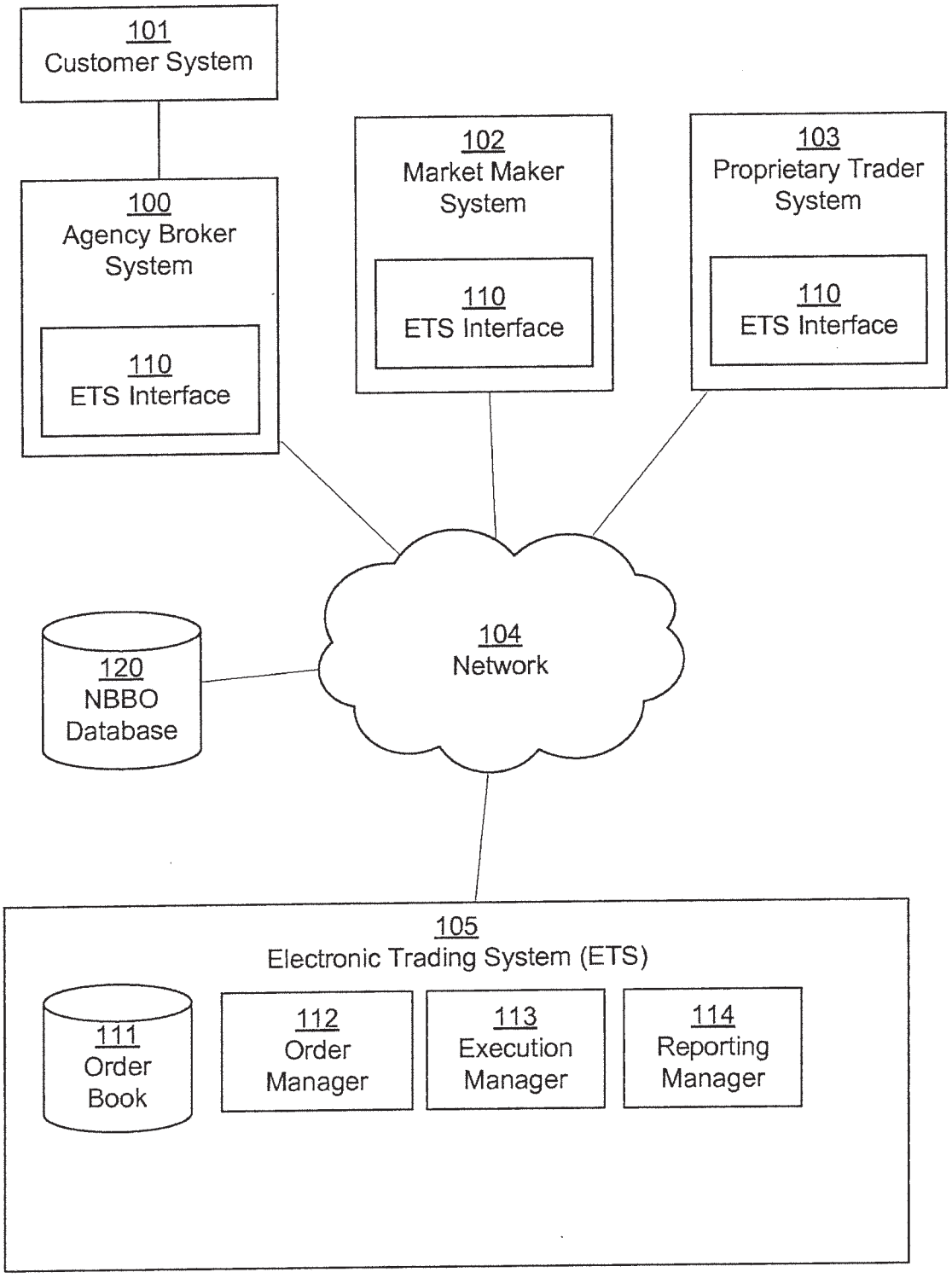

101
Customer System
100
Agency Broker System
110
ETS Interface
102
Market Maker System
110
ETS Interface
103
Proprietary Trader System
110
ETS Interface
104
Network
120
NBBO Database
105
Electronic Trading System (ETS)
111
Order Book
112
Order Manager
113
Execution Manager
114
Reporting Manager

FIG. 1

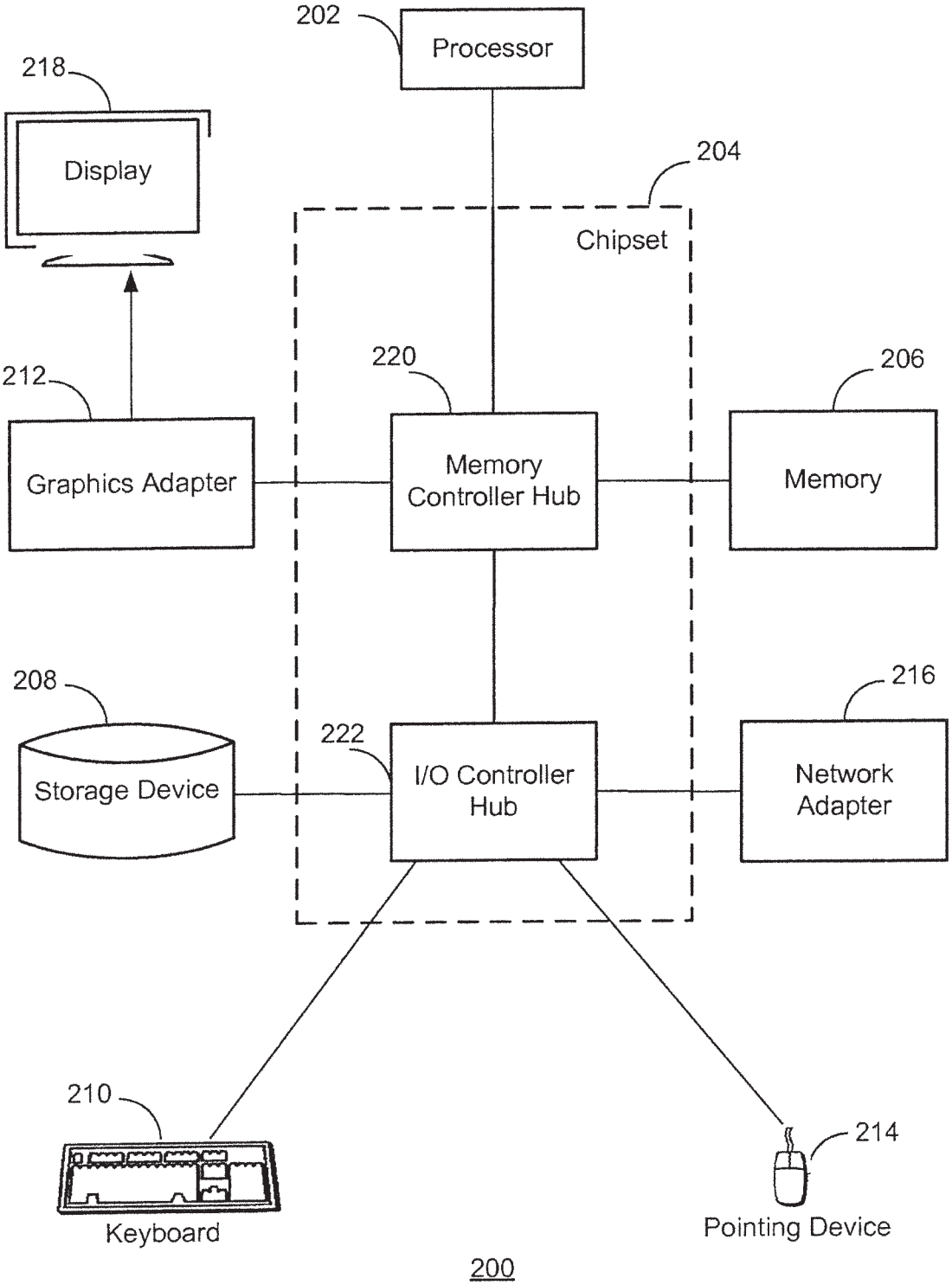

202
Processor
218
Display
204
Chipset
212
220
206
Graphics Adapter
Memory Controller Hub
Memory
208
216
222
Storage Device
I/O Controller Hub
Network Adapter
210
214
Keyboard
Pointing Device
200

FIG. 2

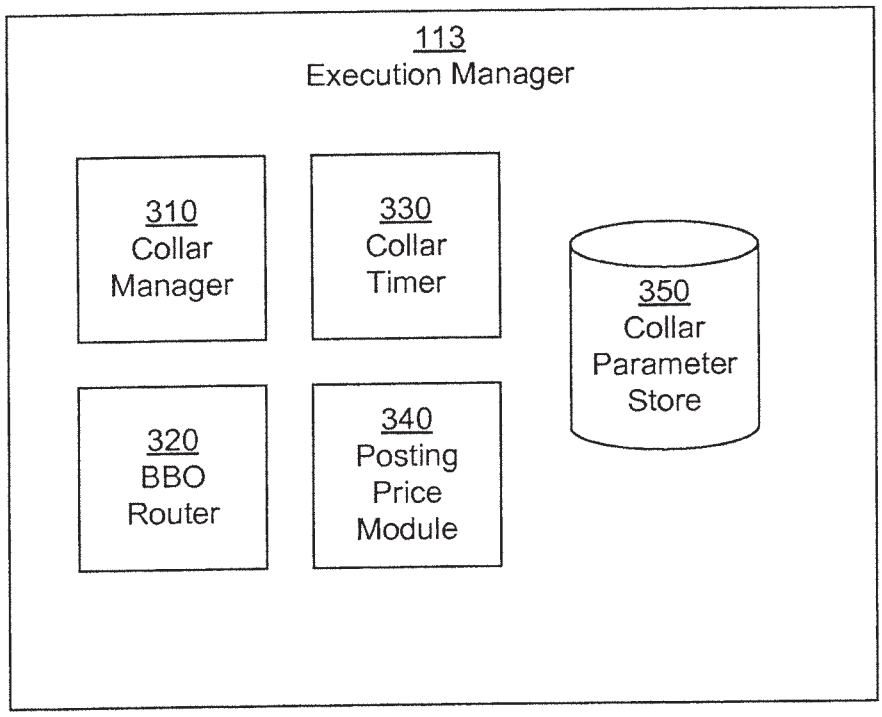

113
Execution Manager
310
Collar
Manager
330
Collar
Timer
350
Collar
Parameter
Store
320
BBO
Router
340
Posting
Price
Module

FIG. 3

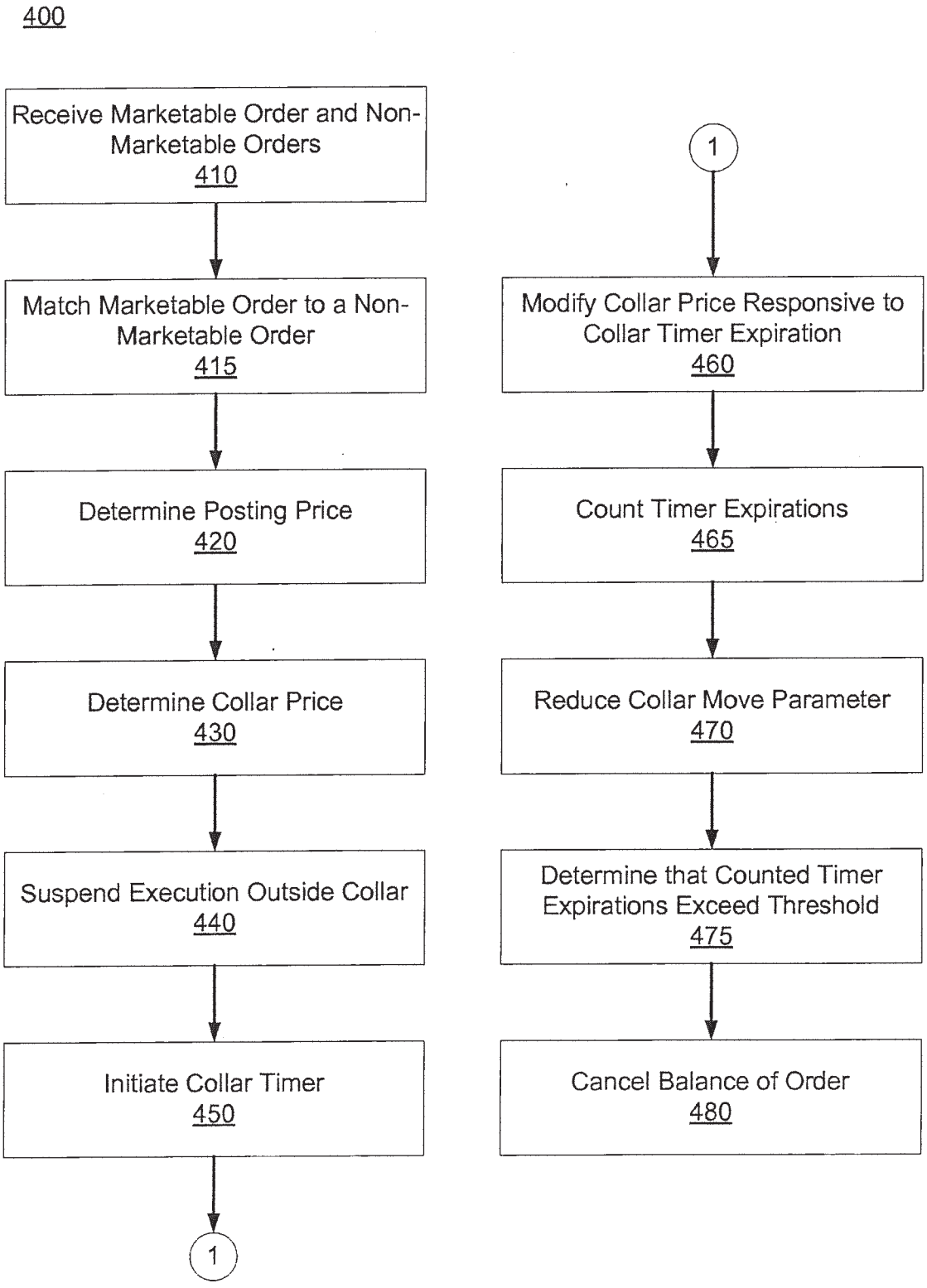

400
Receive Marketable Order and Non-Marketable Orders
410
Match Marketable Order to a Non-Marketable Order
415
Determine Posting Price
420
Determine Collar Price
430
Suspend Execution Outside Collar
440
Initiate Collar Timer
450
1
1
Modify Collar Price Responsive to Collar Timer Expiration
460
Count Timer Expirations
465
Reduce Collar Move Parameter
470
Determine that Counted Timer Expirations Exceed Threshold
475
Cancel Balance of Order
480

FIG. 4