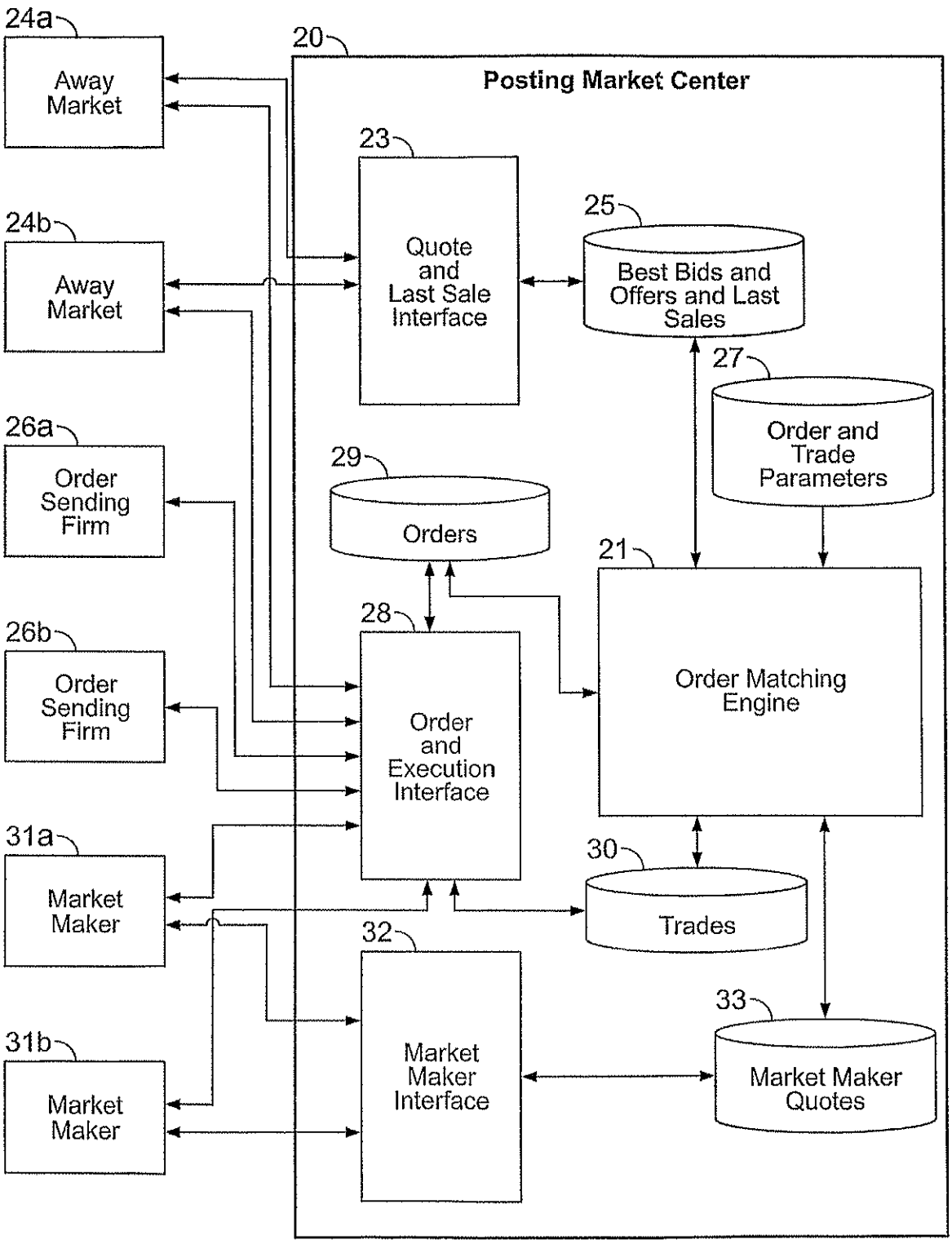

24a
Away Market
20
Posting Market Center
23
Quote and Last Sale Interface
25
Best Bids and Offers and Last Sales
24b
Away Market
27
Order and Trade Parameters
26a
Order Sending Firm
29
Orders
21
Order Matching Engine
28
26b
Order Sending Firm
Order and Execution Interface
31a
Market Maker
30
Trades
32
33
31b
Market Maker
Market Maker Interface
Market Maker Quotes

FIG. 1

New Reprice-to-Block Buy Order Received

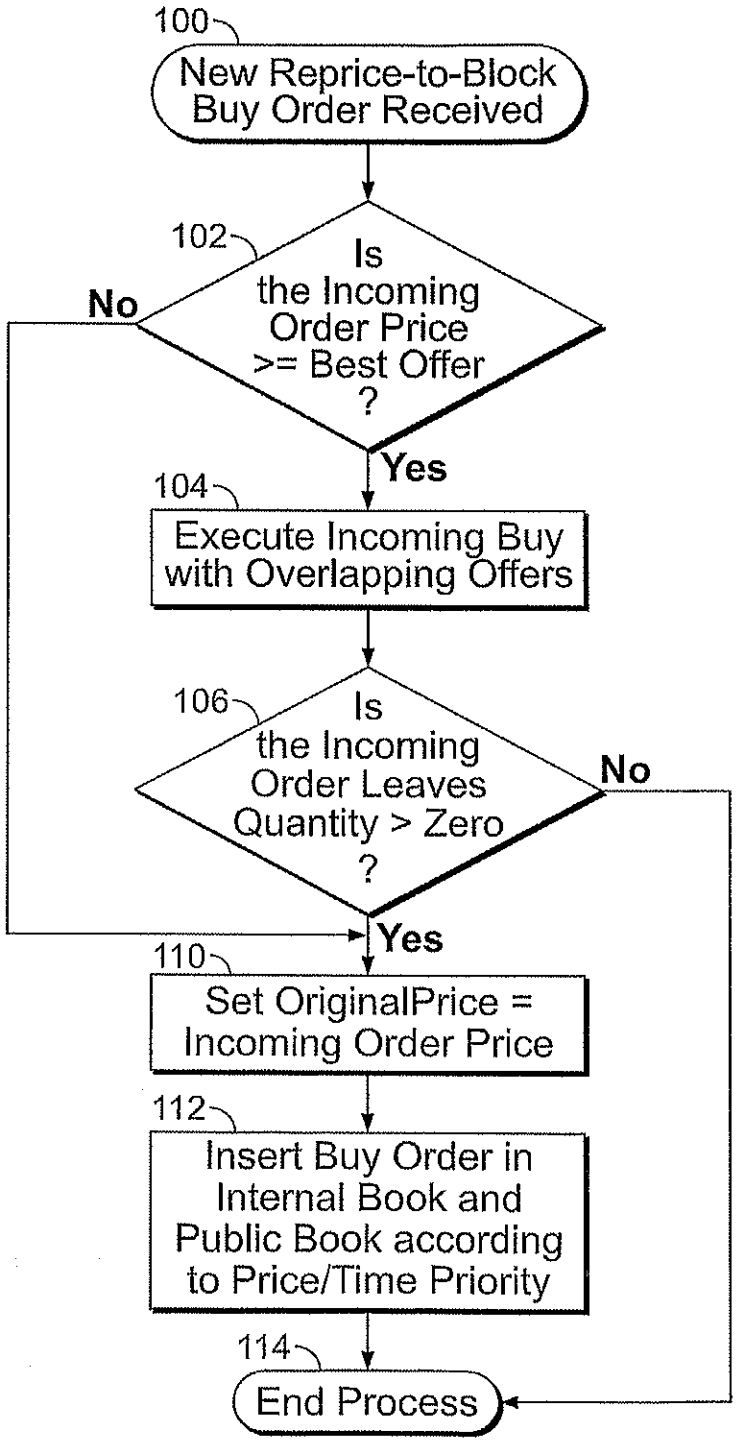


FIG. 2

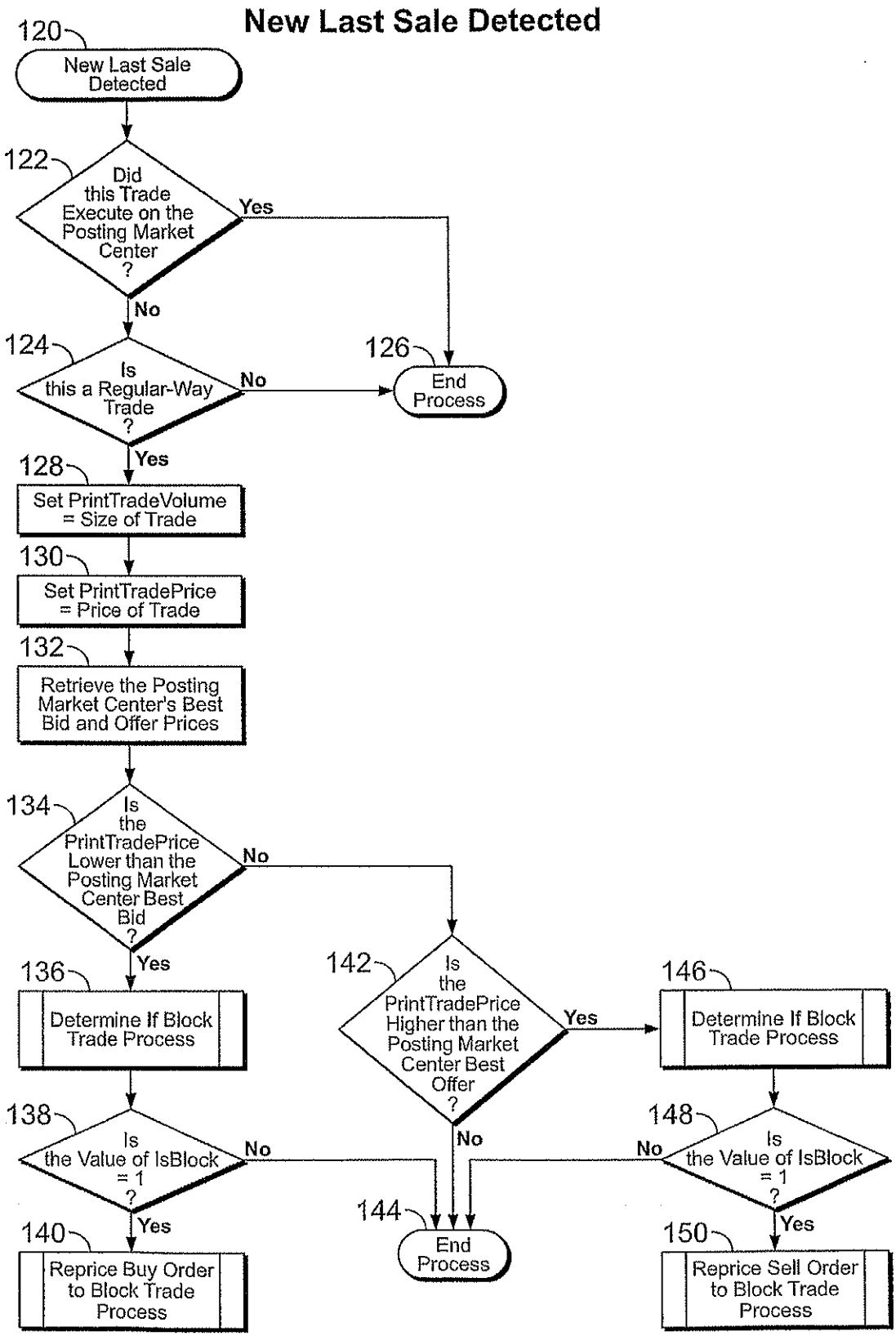

New Last Sale Detected
120
New Last Sale Detected
122
Did this Trade Execute on the Posting Market Center ?
Yes
No
124
Is this a Regular-Way Trade ?
No
126
End Process
Yes
128
Set PrintTradeVolume = Size of Trade
130
Set PrintTradePrice = Price of Trade
132
Retrieve the Posting Market Center's Best Bid and Offer Prices
134
Is the PrintTradePrice Lower than the Posting Market Center Best Bid ?
No
Yes
136
Determine If Block Trade Process
138
Is the Value of IsBlock = 1 ?
No
Yes
140
Reprice Buy Order to Block Trade Process
142
Is the PrintTradePrice Higher than the Posting Market Center Best Offer ?
Yes
No
144
End Process
146
Determine If Block Trade Process
148
Is the Value of IsBlock = 1 ?
No
Yes
150
Reprice Sell Order to Block Trade Process

FIG. 3

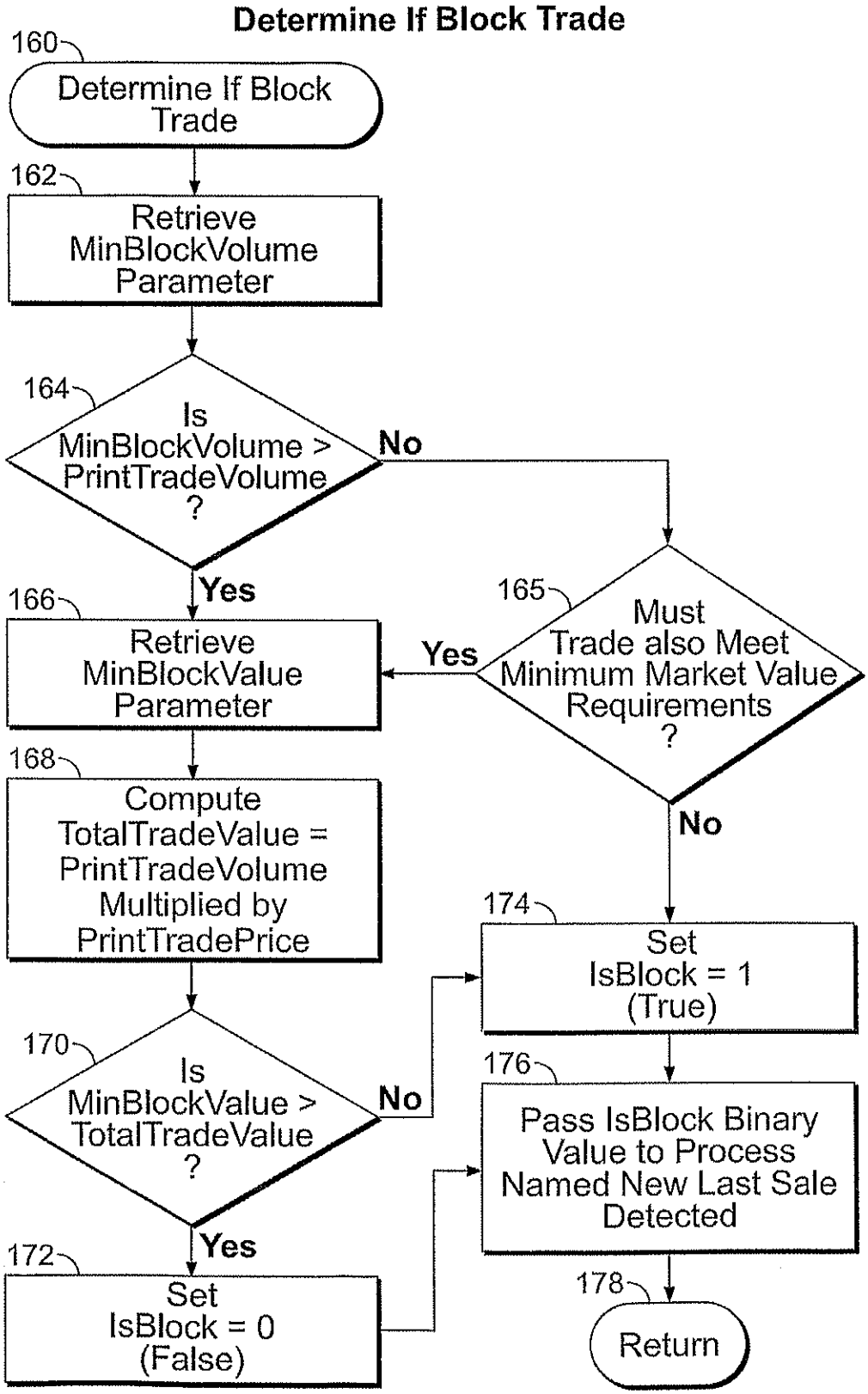

Determine If Block Trade
160
Determine If Block Trade
162
Retrieve MinBlockVolume Parameter
164
Is MinBlockVolume > PrintTradeVolume ?
No
Yes
165
Must Trade also Meet Minimum Market Value Requirements ?
Yes
No
166
Retrieve MinBlockValue Parameter
168
Compute TotalTradeValue = PrintTradeVolume Multiplied by PrintTradePrice
170
Is MinBlockValue > TotalTradeValue ?
No
Yes
172
Set IsBlock = 0 (False)
174
Set IsBlock = 1 (True)
176
Pass IsBlock Binary Value to Process Named New Last Sale Detected
178
Return

FIG. 4

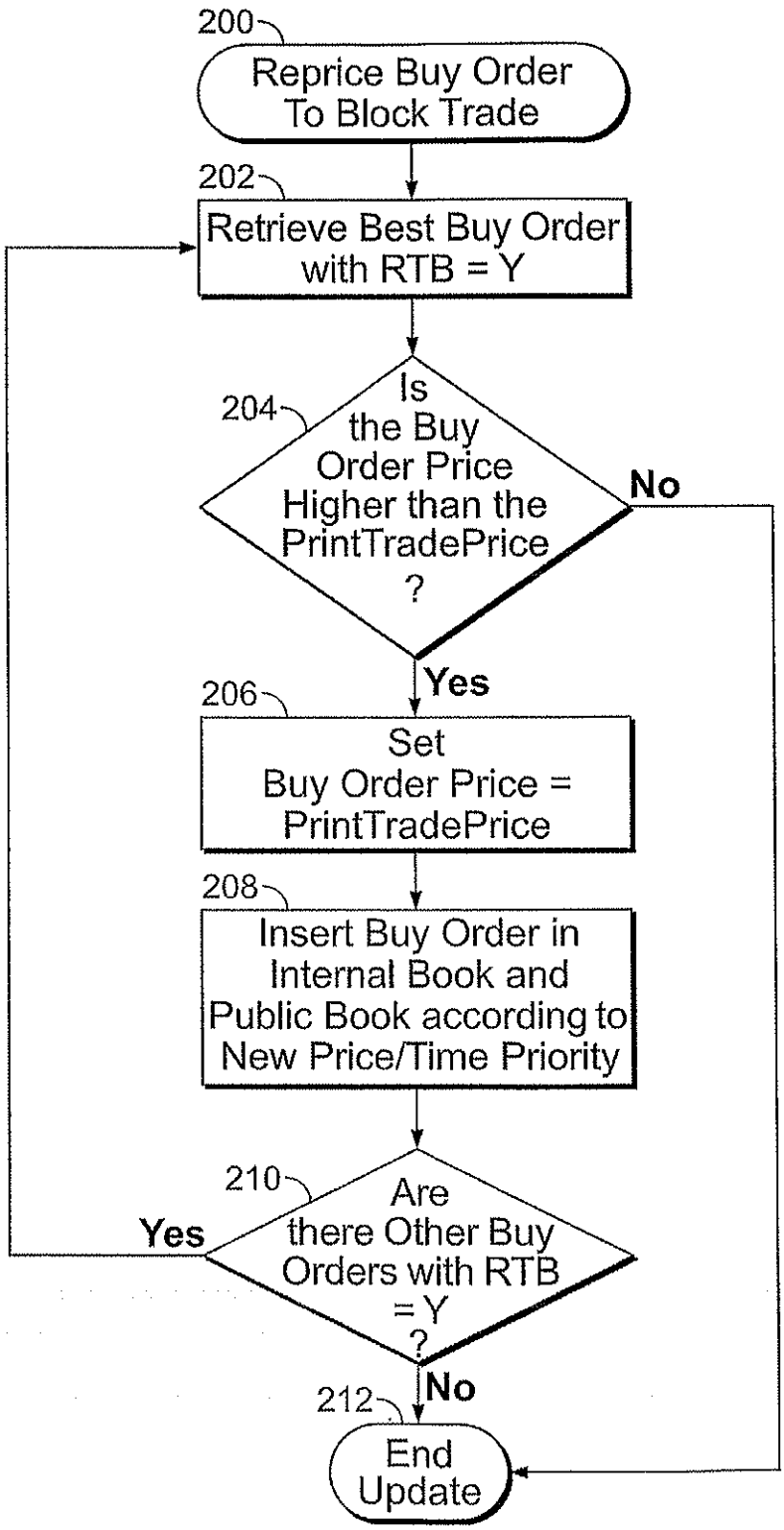

Reprice Buy Order To Block Trade
200
Reprice Buy Order To Block Trade
202
Retrieve Best Buy Order with RTB = Y
204
Is the Buy Order Price Higher than the PrintTradePrice ?
No
Yes
206
Set Buy Order Price = PrintTradePrice
208
Insert Buy Order in Internal Book and Public Book according to New Price/Time Priority
210
Are there Other Buy Orders with RTB = Y ?
Yes
No
212
End Update

FIG. 5

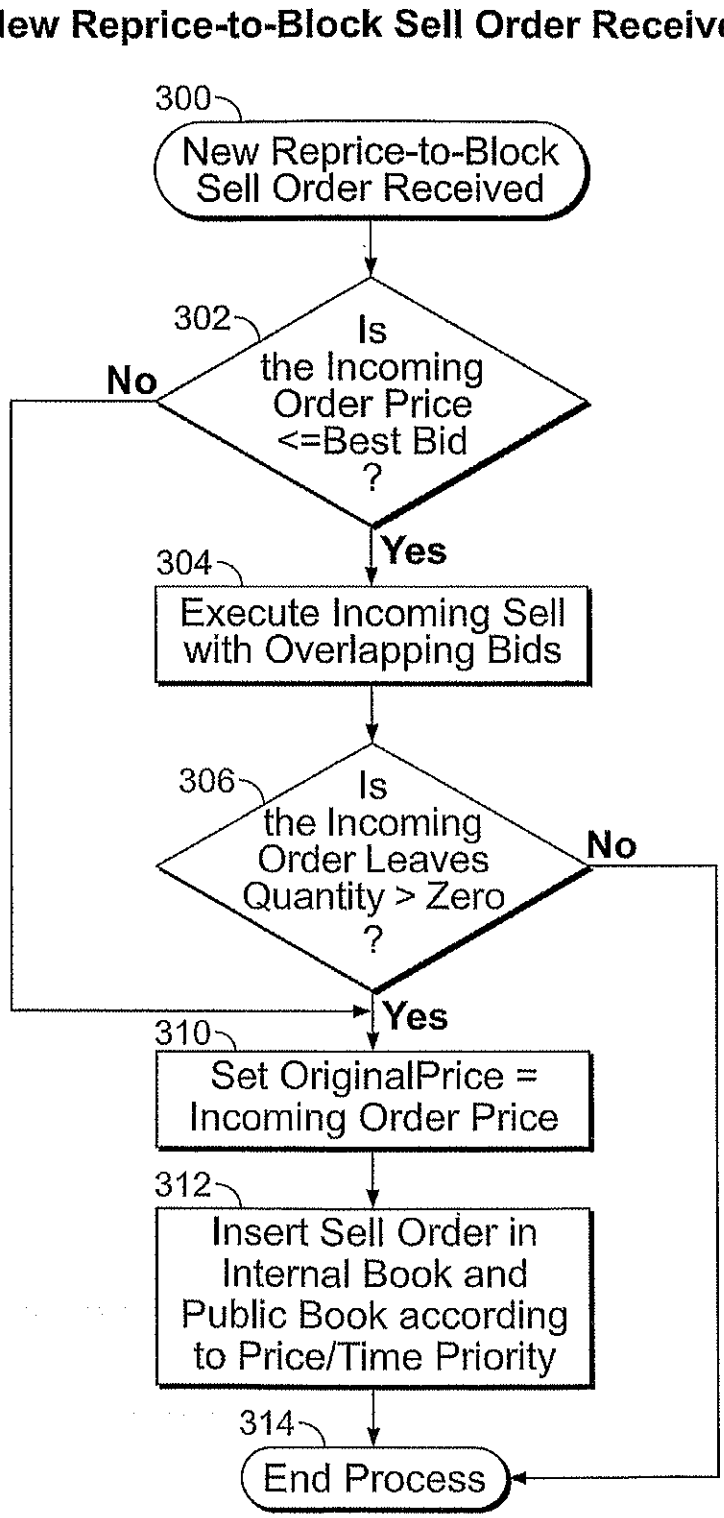

New Reprice-to-Block Sell Order Received
300
New Reprice-to-Block Sell Order Received
302
Is the Incoming Order Price <=Best Bid ?
No
Yes
304
Execute Incoming Sell with Overlapping Bids
306
Is the Incoming Order Leaves Quantity > Zero ?
No
Yes
310
Set OriginalPrice = Incoming Order Price
312
Insert Sell Order in Internal Book and Public Book according to Price/Time Priority
314
End Process

FIG. 6

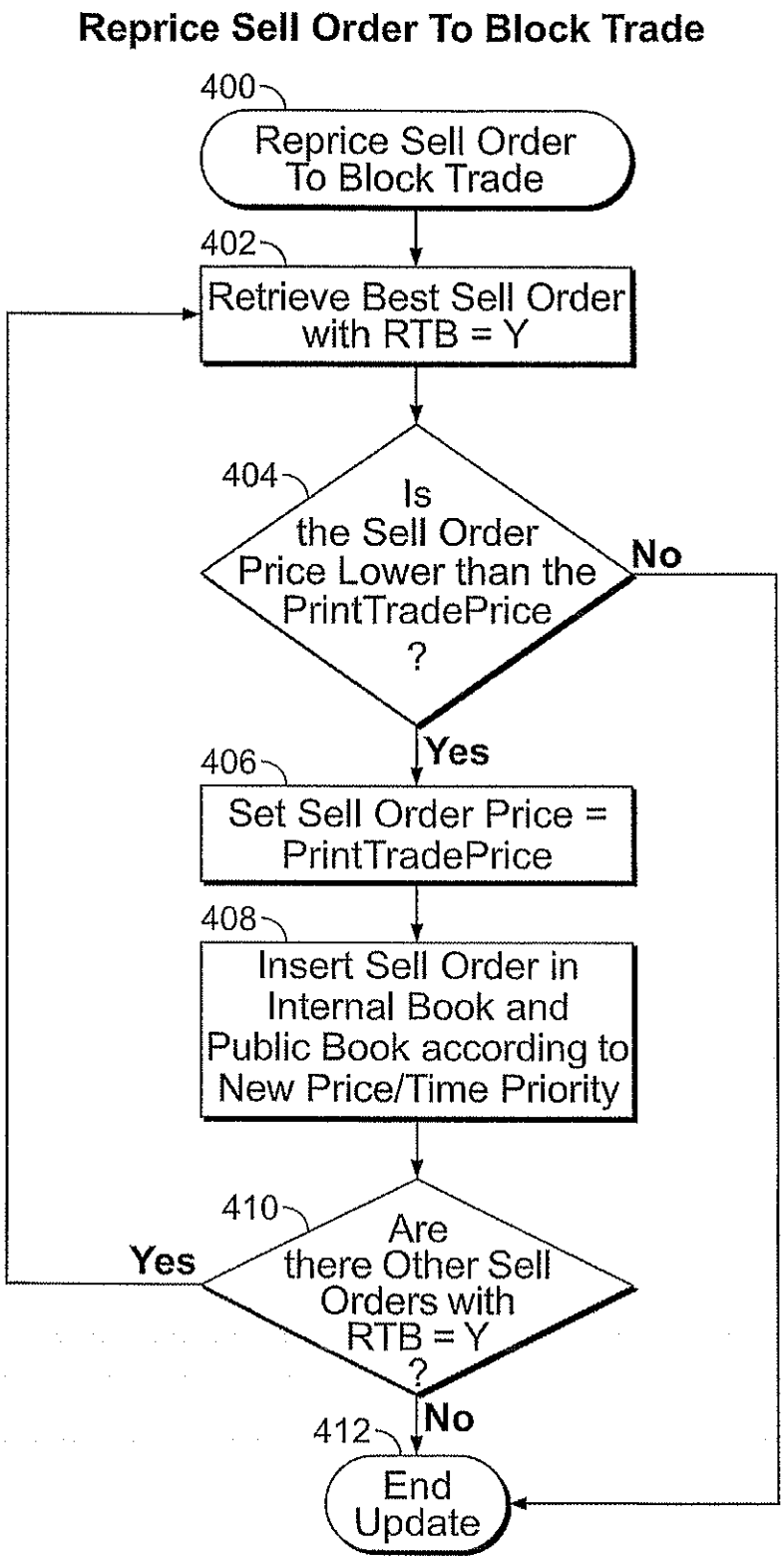

Reprice Sell Order To Block Trade
400
Reprice Sell Order To Block Trade
402
Retrieve Best Sell Order with RTB = Y
404
Is the Sell Order Price Lower than the PrintTradePrice ?
No
Yes
406
Set Sell Order Price = PrintTradePrice
408
Insert Sell Order in Internal Book and Public Book according to New Price/Time Priority
410
Are there Other Sell Orders with RTB = Y ?
Yes
No
412
End Update

FIG. 7