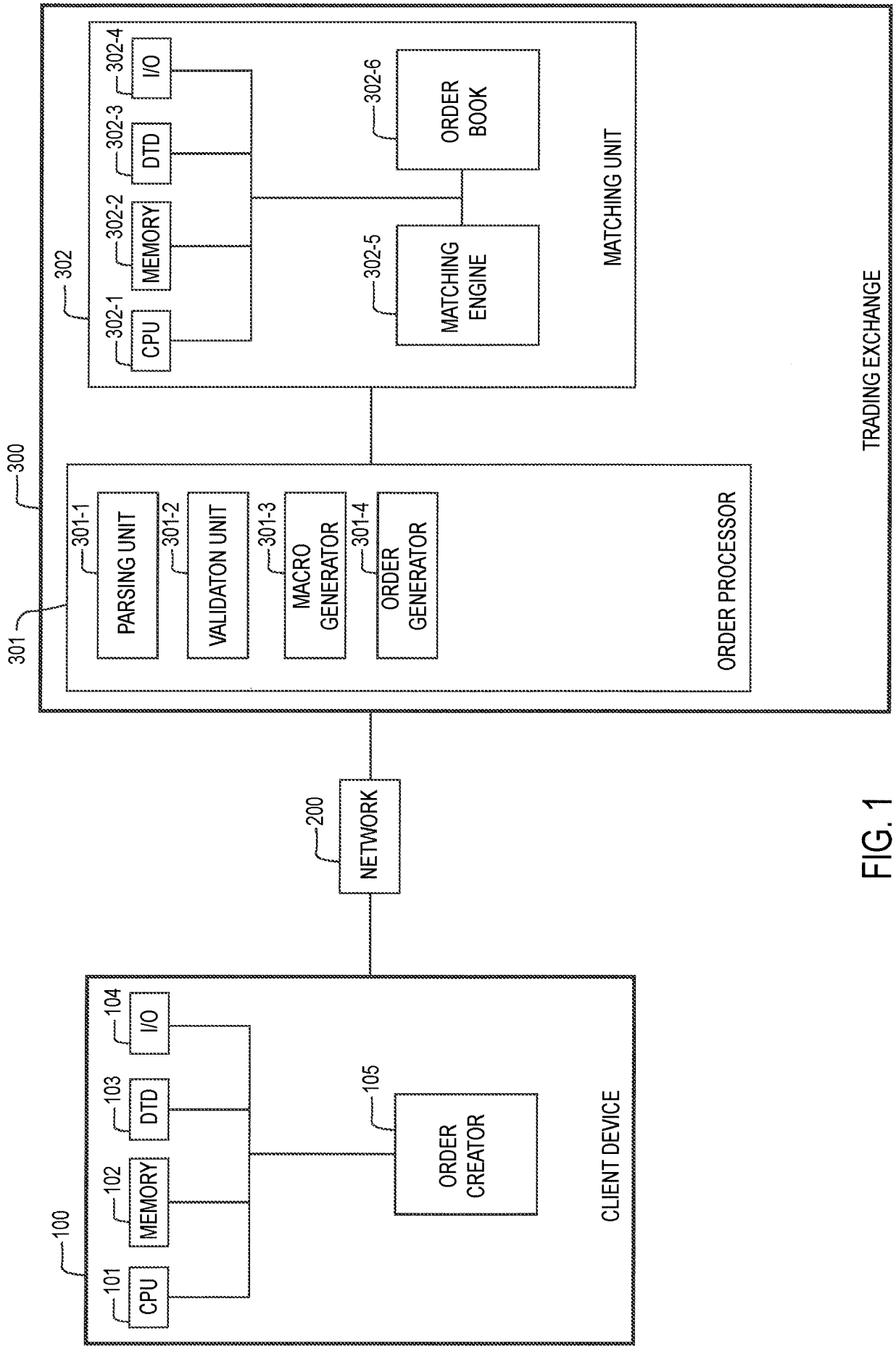

100
CLIENT DEVICE
101
CPU
102
MEMORY
103
DTD
104
I/O
105
ORDER CREATOR
200
NETWORK
300
TRADING EXCHANGE
301
ORDER PROCESSOR
301-1
PARSING UNIT
301-2
VALIDATON UNIT
301-3
MACRO GENERATOR
301-4
ORDER GENERATOR
302
MATCHING UNIT
302-1
CPU
302-2
MEMORY
302-3
DTD
302-4
I/O
302-5
MATCHING ENGINE
302-6
ORDER BOOK

FIG. 1

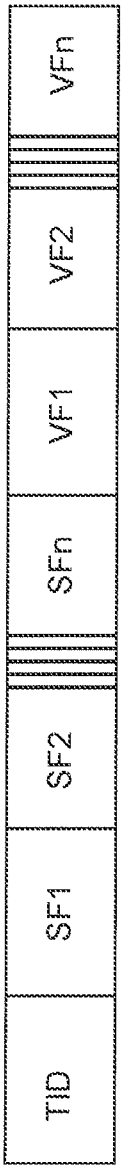


FIG. 2A

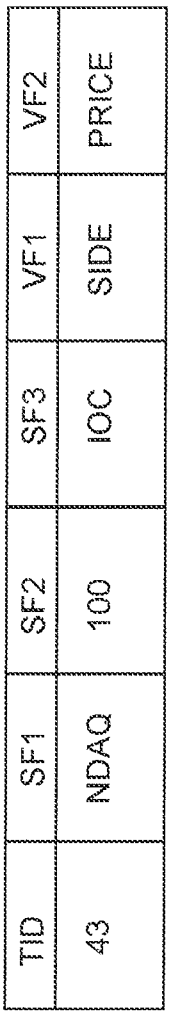


FIG. 2B

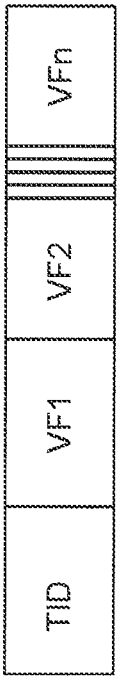


FIG. 2C





FIG. 2D

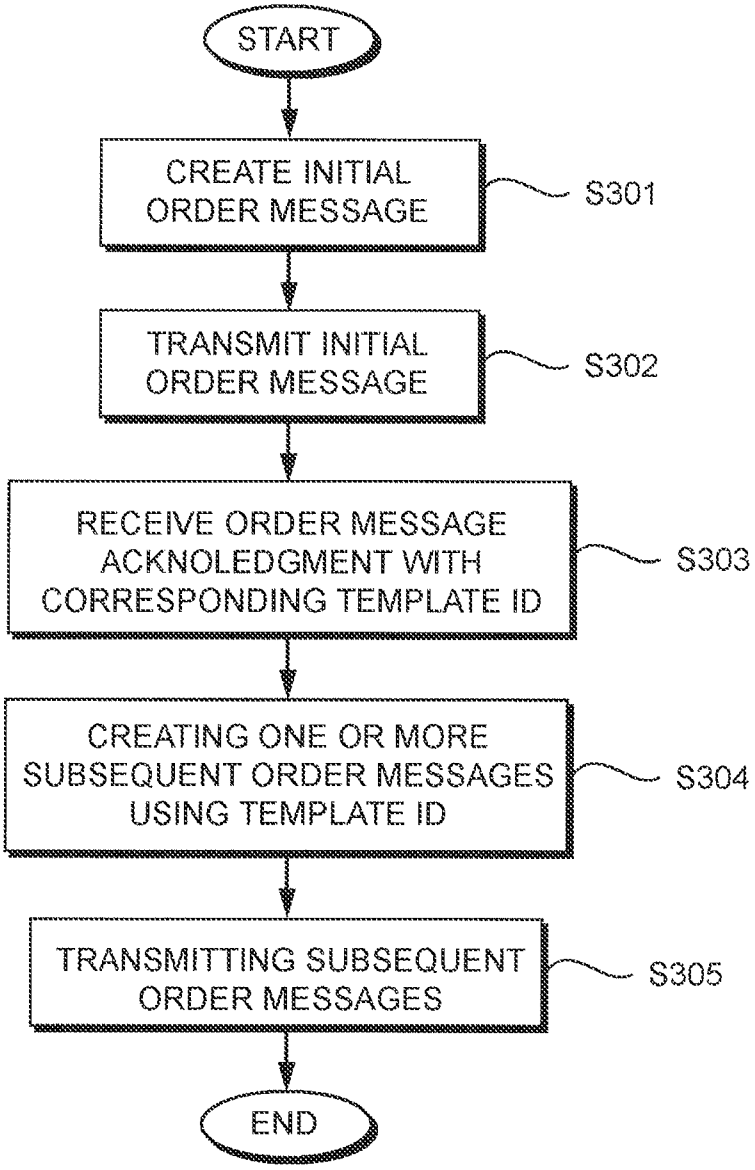

START
CREATE INITIAL ORDER MESSAGE
S301
TRANSMIT INITIAL ORDER MESSAGE
S302
RECEIVE ORDER MESSAGE ACKNOLEDGMENT WITH CORRESPONDING TEMPLATE ID
S303
CREATING ONE OR MORE SUBSEQUENT ORDER MESSAGES USING TEMPLATE ID
S304
TRANSMITTING SUBSEQUENT ORDER MESSAGES
S305
END

FIG. 3

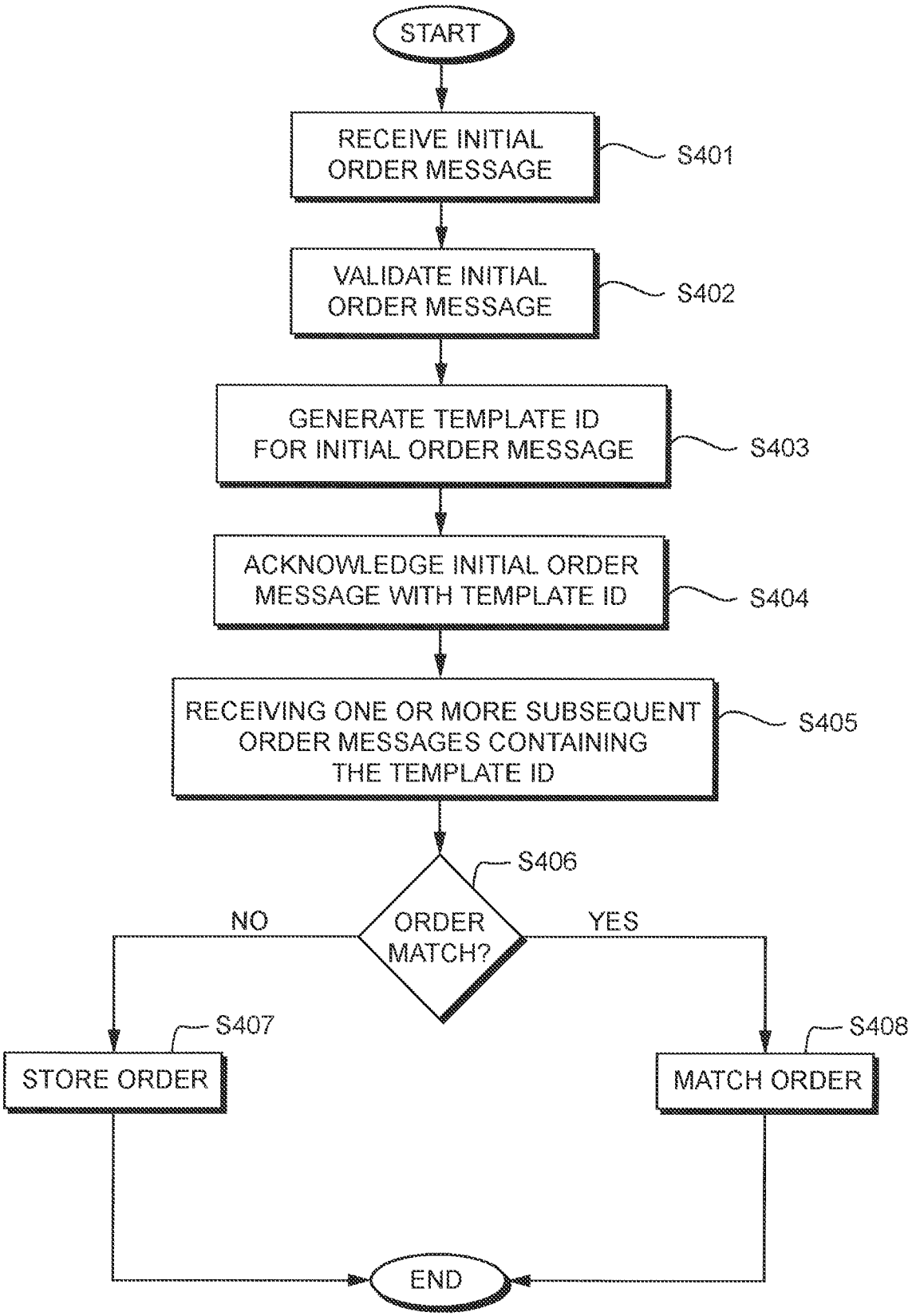

START
RECEIVE INITIAL ORDER MESSAGE
S401
VALIDATE INITIAL ORDER MESSAGE
S402
GENERATE TEMPLATE ID FOR INITIAL ORDER MESSAGE
S403
ACKNOWLEDGE INITIAL ORDER MESSAGE WITH TEMPLATE ID
S404
RECEIVING ONE OR MORE SUBSEQUENT ORDER MESSAGES CONTAINING THE TEMPLATE ID
S405
S406
ORDER MATCH?
NO
YES
S407
STORE ORDER
S408
MATCH ORDER
END

FIG. 4