Fig. 1

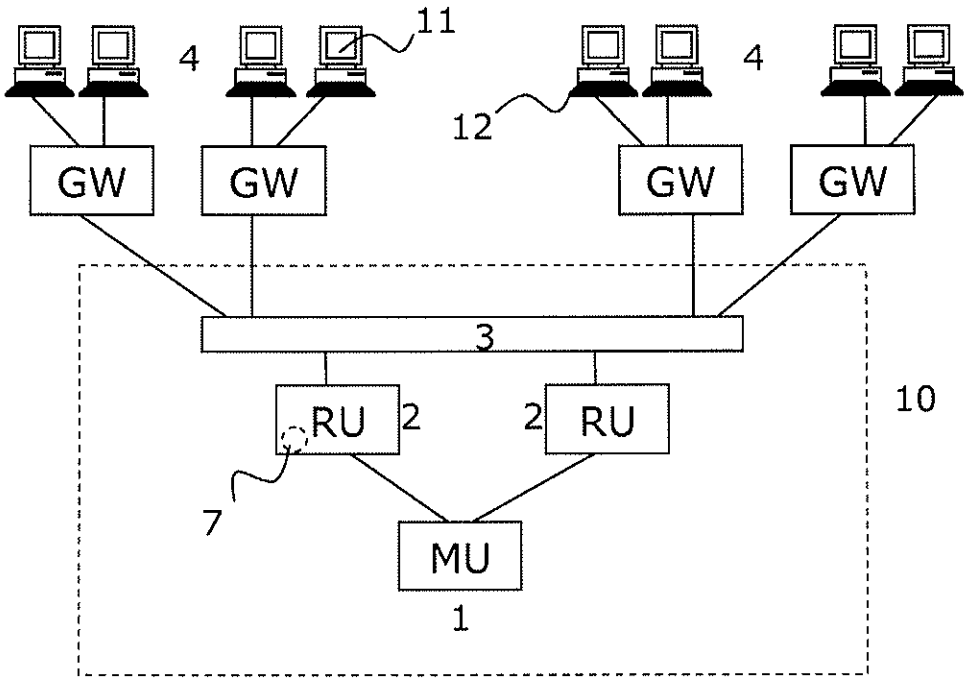


Fig. 2

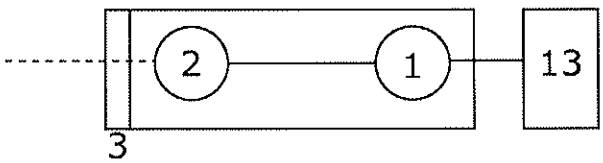


Fig. 3

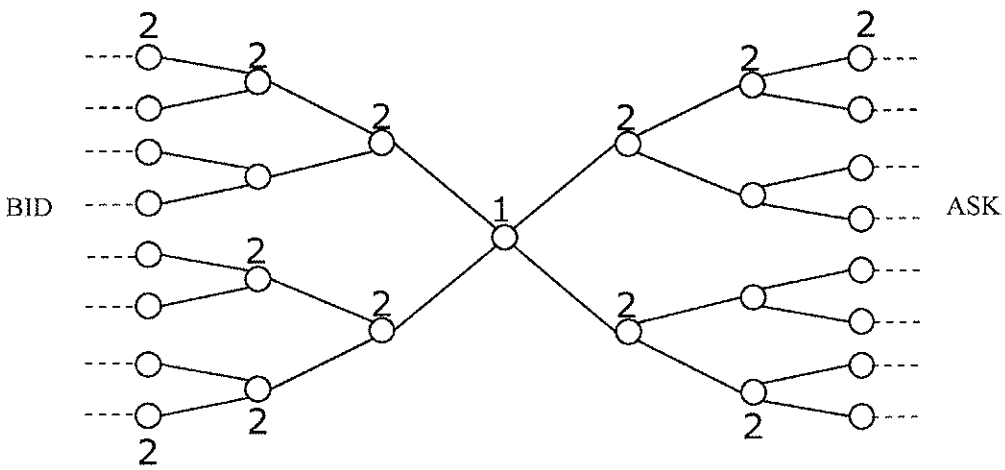


Fig. 4

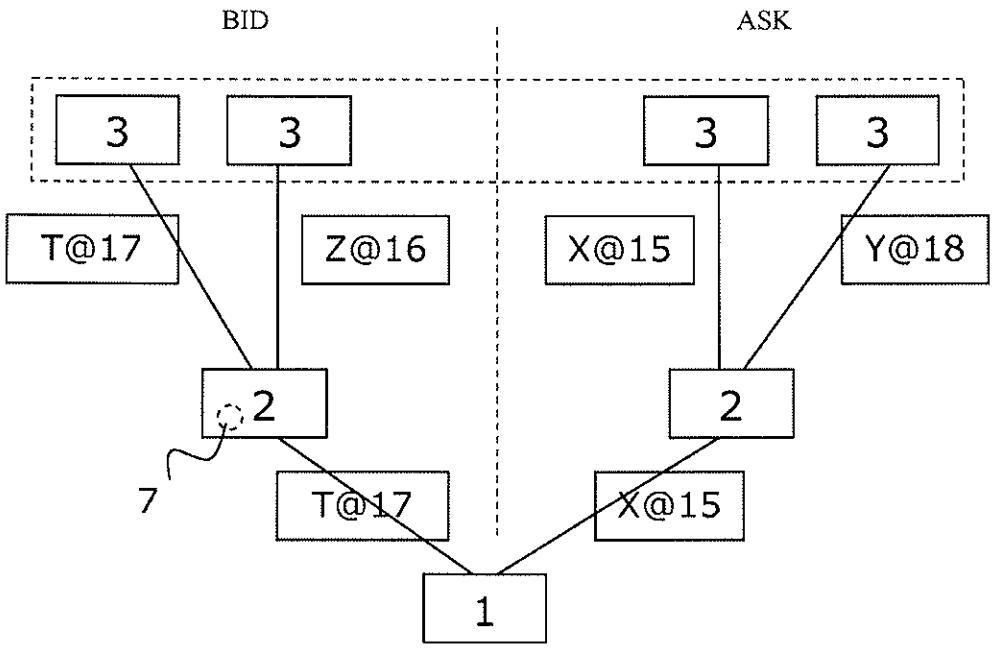

BID
ASK
3
3
3
3
T@17
Z@16
X@15
Y@18
2
2
7
T@17
X@15
1

Fig. 5

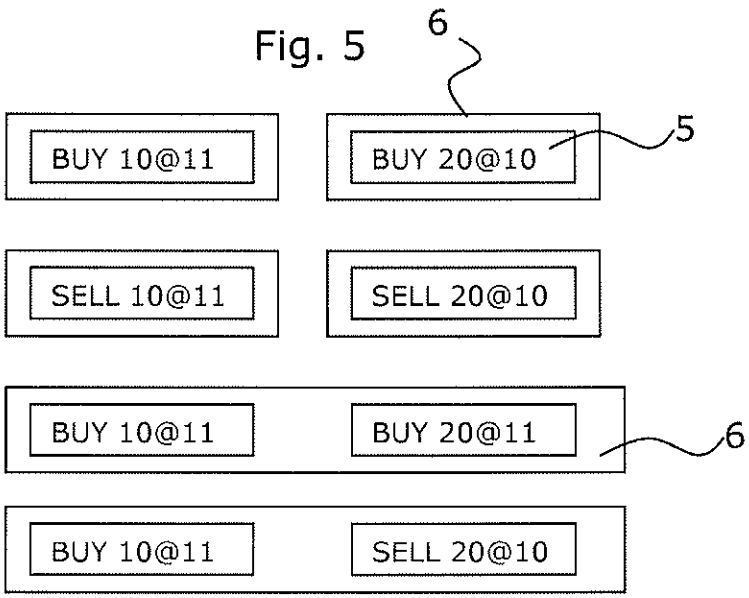

6
BUY 10@11
BUY 20@10
5
SELL 10@11
SELL 20@10
BUY 10@11
BUY 20@11
6
BUY 10@11
SELL 20@10

Fig. 6

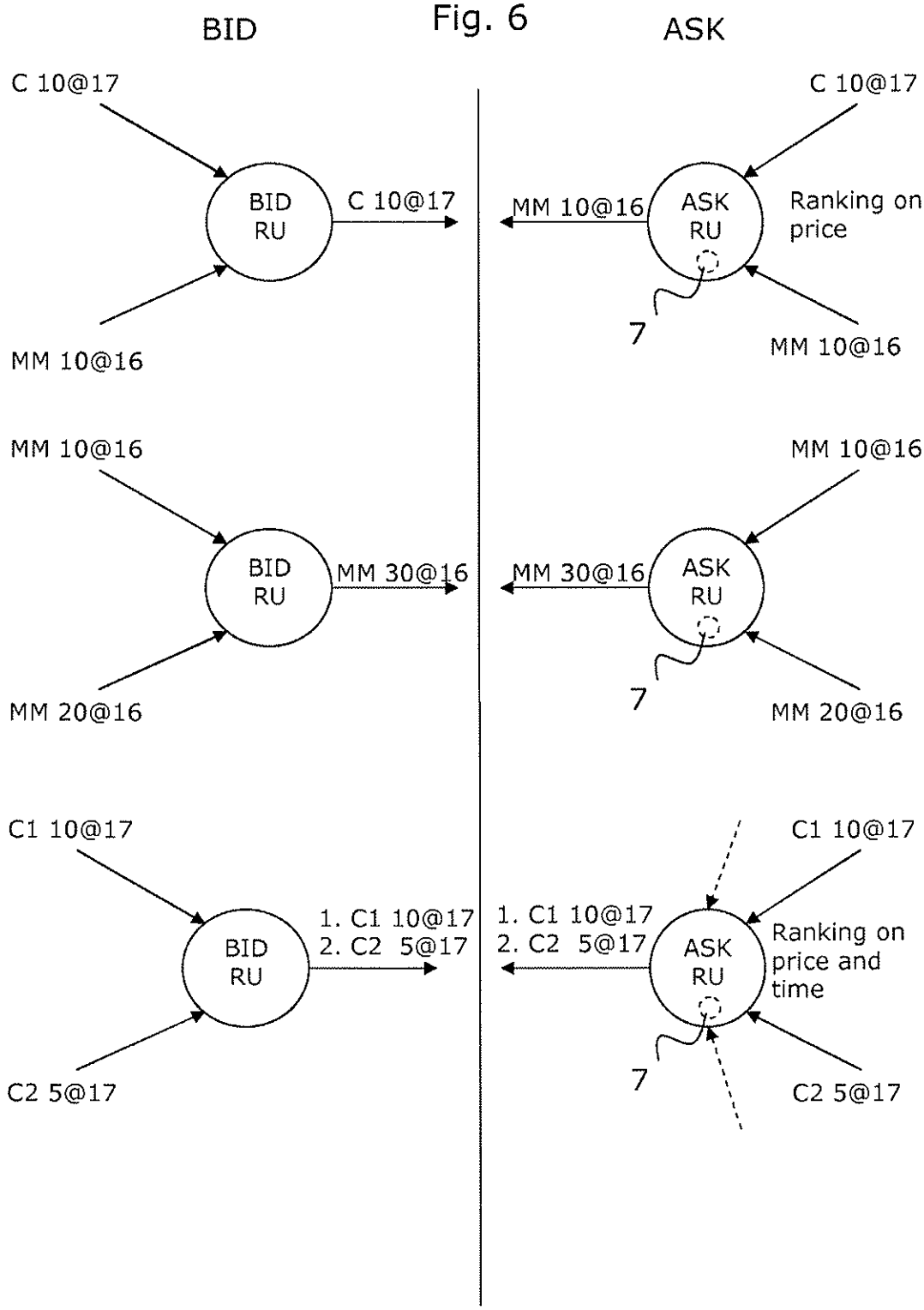

BID
ASK
C 10@17
BID RU
C 10@17
MM 10@16
MM 10@16
ASK RU
Ranking on price
C 10@17
7
MM 10@16
MM 10@16
BID RU
MM 30@16
MM 20@16
MM 30@16
ASK RU
MM 10@16
7
MM 20@16
C1 10@17
BID RU
1. C1 10@17
2. C2 5@17
C2 5@17
1. C1 10@17
2. C2 5@17
ASK RU
C1 10@17
Ranking on price and time
7
C2 5@17

Fig. 7

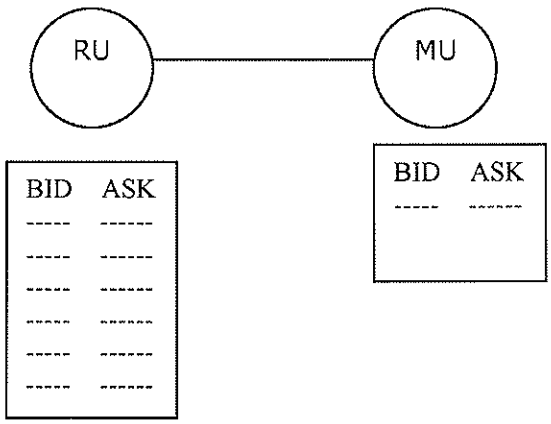


Fig. 8

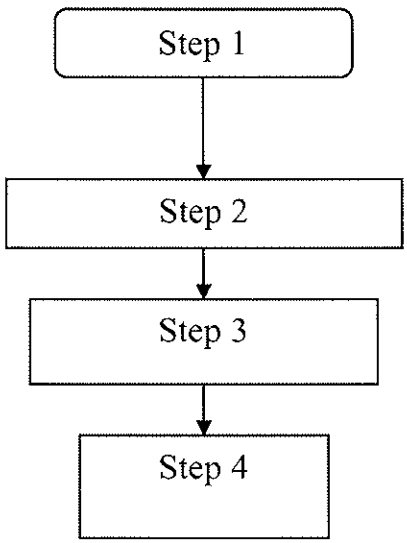


Fig. 9

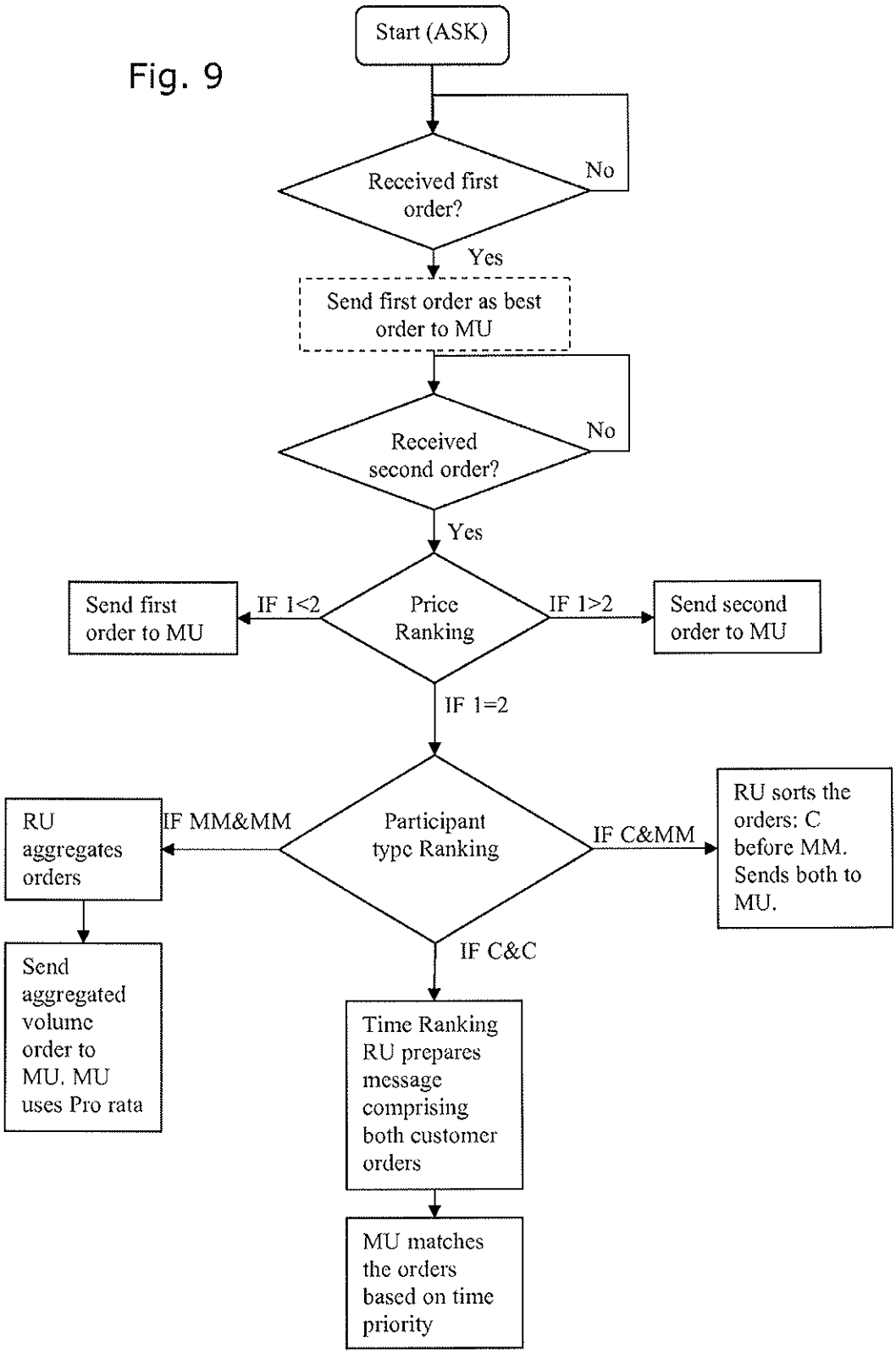
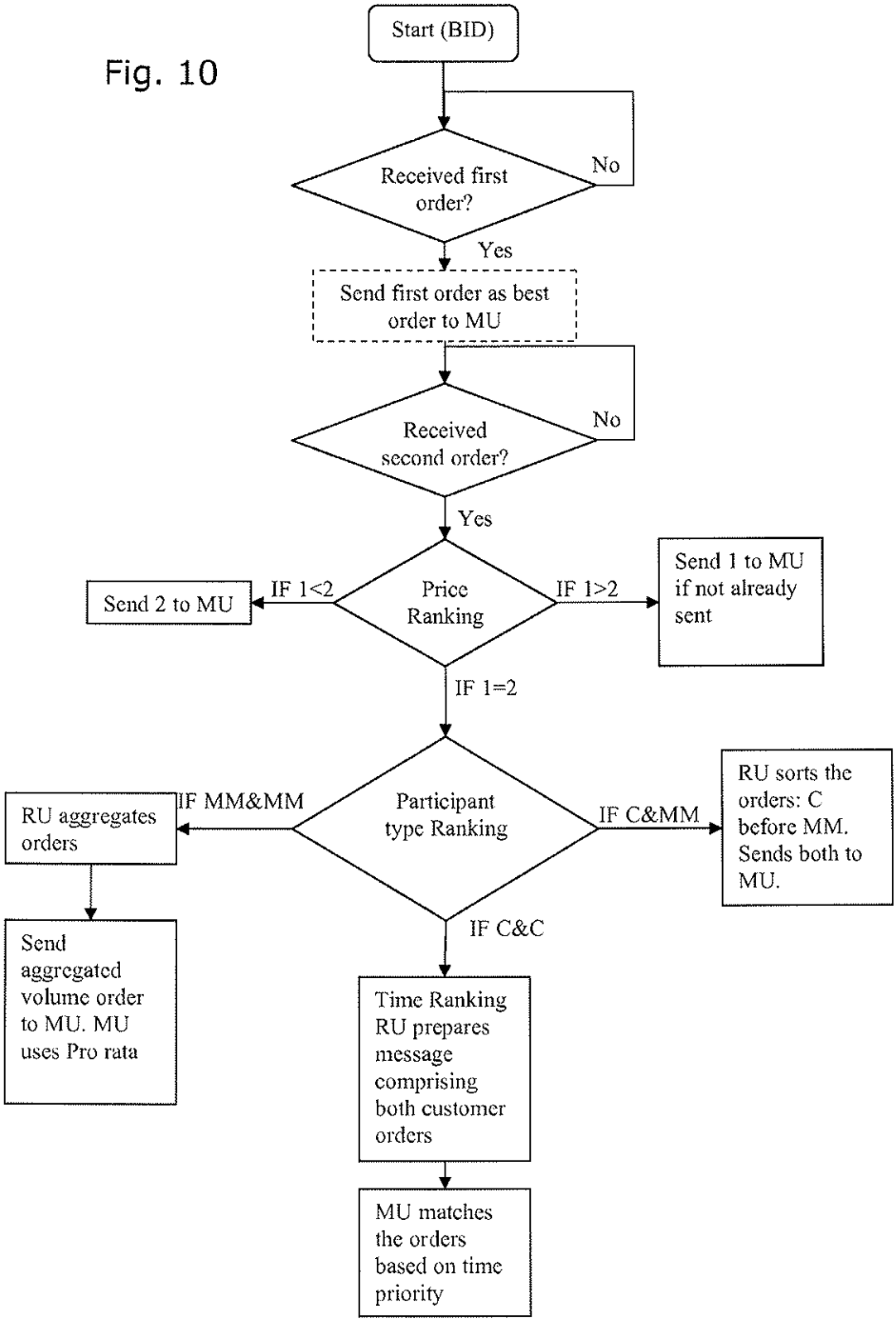

Start (ASK)
Received first order?
No
Yes
Send first order as best order to MU
Received second order?
No
Yes
Price Ranking
IF 1<2
Send first order to MU
IF 1>2
Send second order to MU
IF 1=2
Participant type Ranking
IF MM&MM
RU aggregates orders
Send aggregated volume order to MU. MU uses Pro rata
IF C&MM
RU sorts the orders: C before MM. Sends both to MU.
IF C&C
Time Ranking RU prepares message comprising both customer orders
MU matches the orders based on time priority

Fig. 10


Start (BID)
Received first order?
No
Yes
Send first order as best order to MU
Received second order?
No
Yes
Price Ranking
IF 1<2
Send 2 to MU
IF 1>2
Send 1 to MU if not already sent
IF 1=2
Participant type Ranking
IF MM&MM
RU aggregates orders
Send aggregated volume order to MU. MU uses Pro rata
IF C&MM
RU sorts the orders: C before MM. Sends both to MU.
IF C&C
Time Ranking RU prepares message comprising both customer orders
MU matches the orders based on time priority