

ABSTRACT

A trading brokerage apparatus presents a first quoted price, which is best among quoted prices provided by
5 a plurality of market makers, to a trading system on an investor side, determines, upon receiving an execution request for a trade at the first quoted price from the trading system, whether a second quoted price currently provided by a first market maker that is the provider of the
10 first quoted price matches the first quoted price, extracts, upon determining that the second quoted price does not match the first quoted price, a third quoted price that is best from quoted prices currently provided by the plurality of market makers, and performs, upon determining that the third
15 quoted price matches the first quoted price, a process to execute the trade at the third quoted price.

FIG. 1