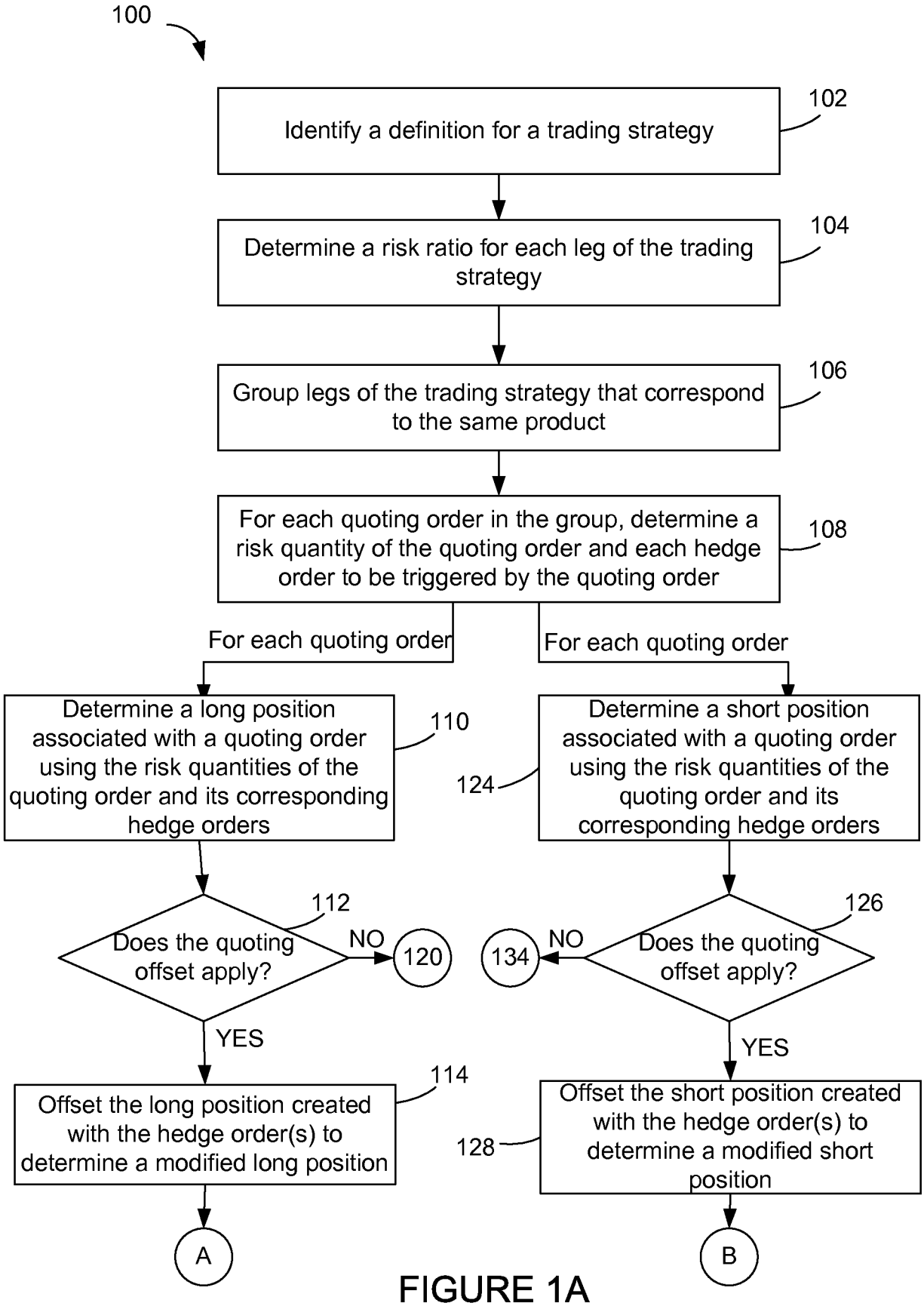

100
Identify a definition for a trading strategy
102
Determine a risk ratio for each leg of the trading strategy
104
Group legs of the trading strategy that correspond to the same product
106
For each quoting order in the group, determine a risk quantity of the quoting order and each hedge order to be triggered by the quoting order
108
For each quoting order
For each quoting order
Determine a long position associated with a quoting order using the risk quantities of the quoting order and its corresponding hedge orders
110
Determine a short position associated with a quoting order using the risk quantities of the quoting order and its corresponding hedge orders
124
Does the quoting offset apply?
112
NO
120
YES
Does the quoting offset apply?
126
NO
134
YES
Offset the long position created with the hedge order(s) to determine a modified long position
114
Offset the short position created with the hedge order(s) to determine a modified short position
128
A
B

FIGURE 1A

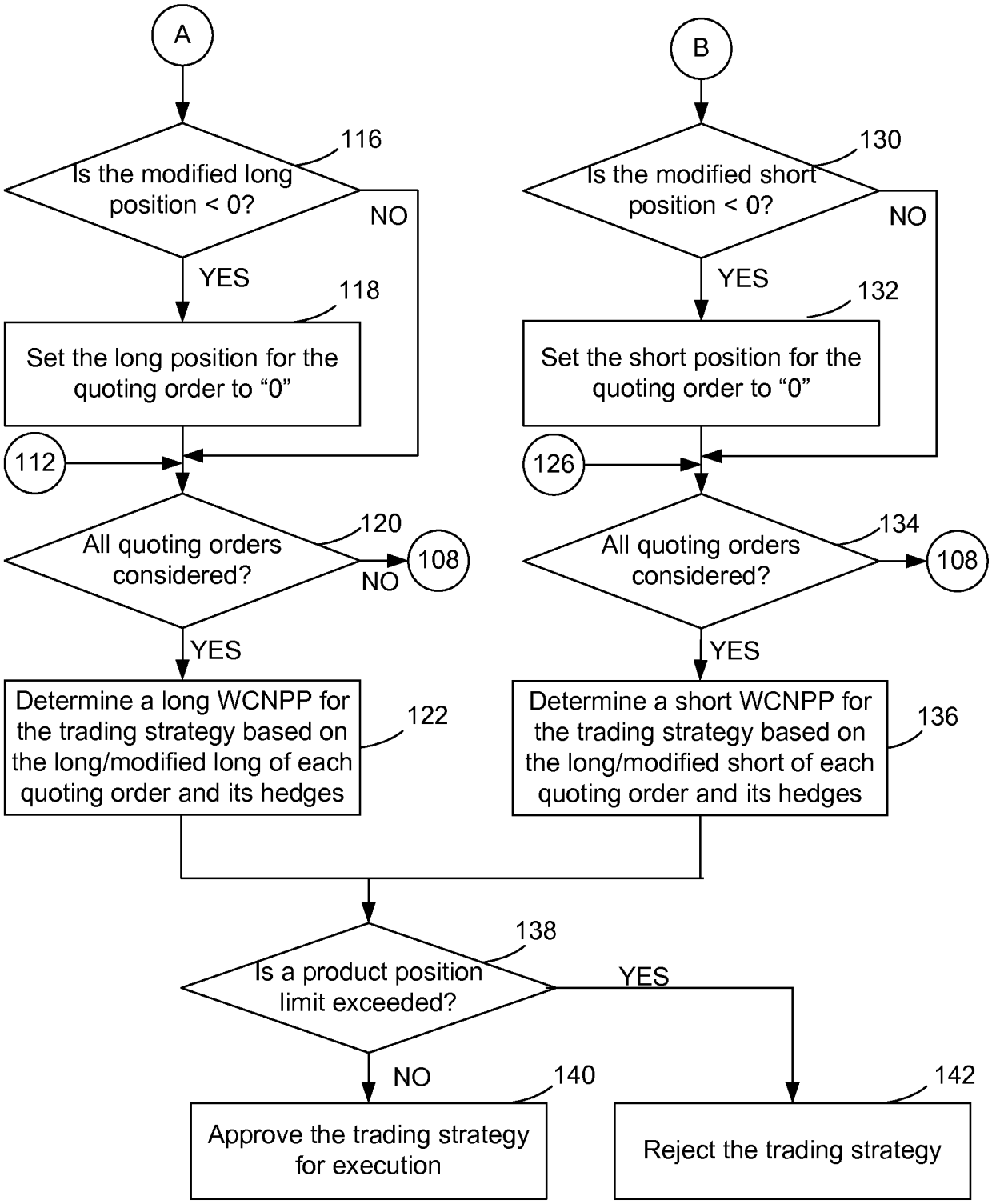

A
B
116
Is the modified long position < 0?
NO
YES
118
Set the long position for the quoting order to "0"
112
120
All quoting orders considered?
108
NO
YES
Determine a long WCNPP for the trading strategy based on the long/modified long of each quoting order and its hedges
122
130
Is the modified short position < 0?
NO
YES
132
Set the short position for the quoting order to "0"
126
134
All quoting orders considered?
108
YES
Determine a short WCNPP for the trading strategy based on the long/modified short of each quoting order and its hedges
136
138
Is a product position limit exceeded?
YES
NO
140
Approve the trading strategy for execution
142
Reject the trading strategy

FIGURE 1B

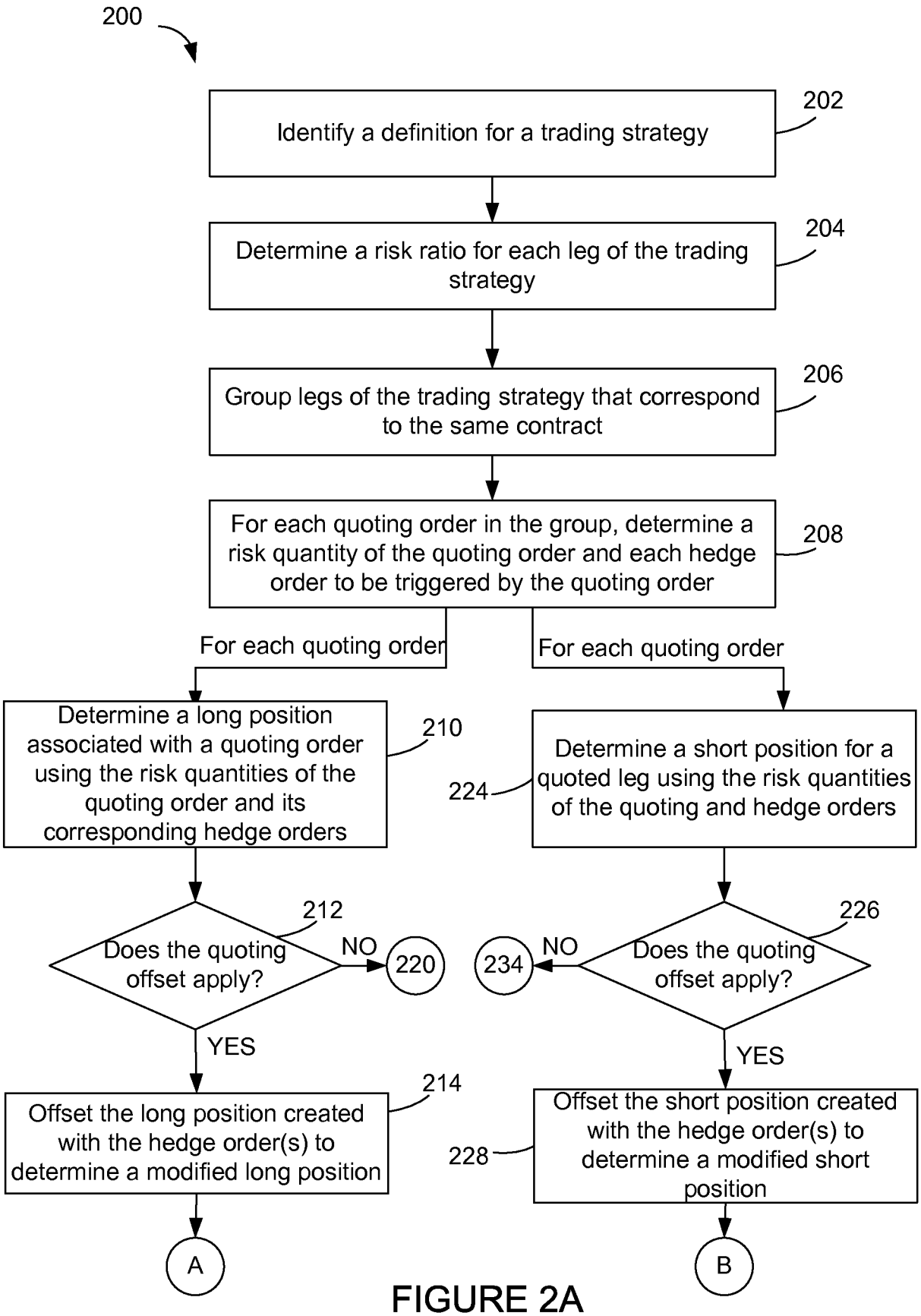

200
Identify a definition for a trading strategy
202
Determine a risk ratio for each leg of the trading strategy
204
Group legs of the trading strategy that correspond to the same contract
206
For each quoting order in the group, determine a risk quantity of the quoting order and each hedge order to be triggered by the quoting order
208
For each quoting order
For each quoting order
Determine a long position associated with a quoting order using the risk quantities of the quoting order and its corresponding hedge orders
210
Determine a short position for a quoted leg using the risk quantities of the quoting and hedge orders
224
Does the quoting offset apply?
212
NO
220
YES
Offset the long position created with the hedge order(s) to determine a modified long position
214
A
Does the quoting offset apply?
226
NO
234
YES
Offset the short position created with the hedge order(s) to determine a modified short position
228
B

FIGURE 2A

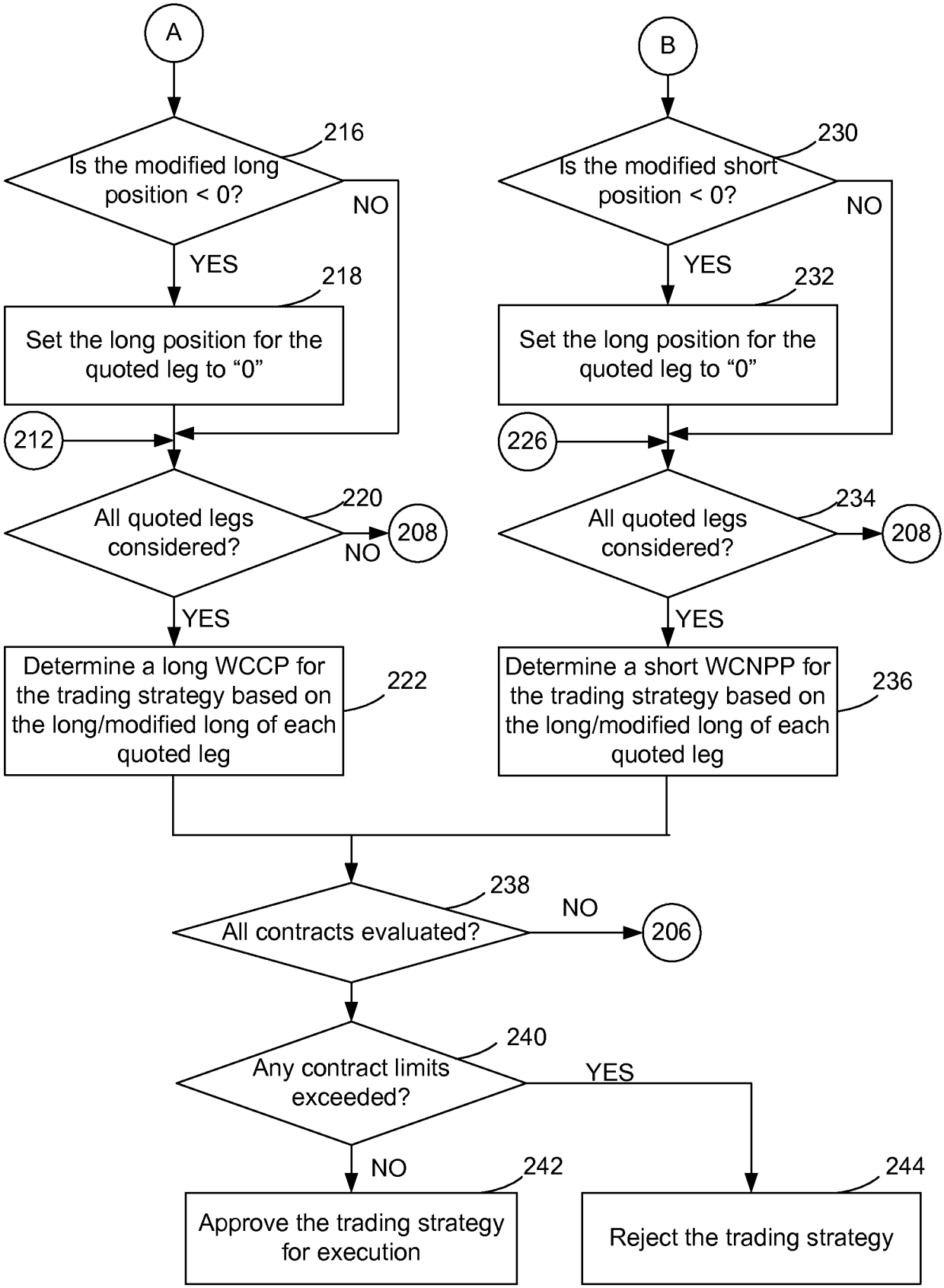

A
Is the modified long position < 0?
216
NO
YES
218
Set the long position for the quoted leg to "0"
212
All quoted legs considered?
220
208
NO
YES
Determine a long WCCP for the trading strategy based on the long/modified long of each quoted leg
222
B
Is the modified short position < 0?
230
NO
YES
232
Set the long position for the quoted leg to "0"
226
All quoted legs considered?
234
208
YES
Determine a short WCNPP for the trading strategy based on the long/modified long of each quoted leg
236
All contracts evaluated?
238
NO
206
Any contract limits exceeded?
240
YES
NO
242
Approve the trading strategy for execution
244
Reject the trading strategy

FIGURE 2B

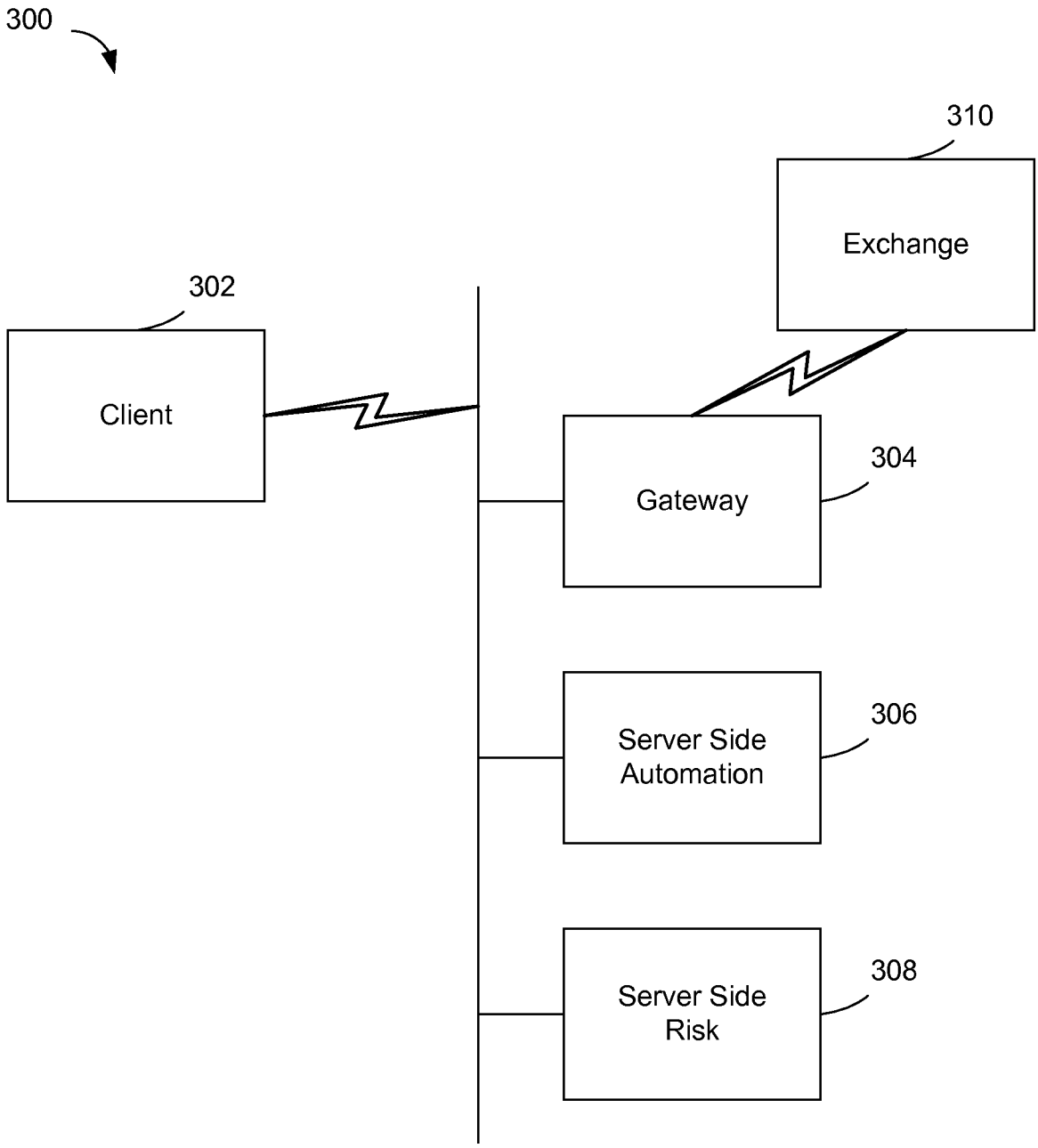

300
310
Exchange
302
Client
Gateway
304
Server Side Automation
306
Server Side Risk
308

FIGURE 3