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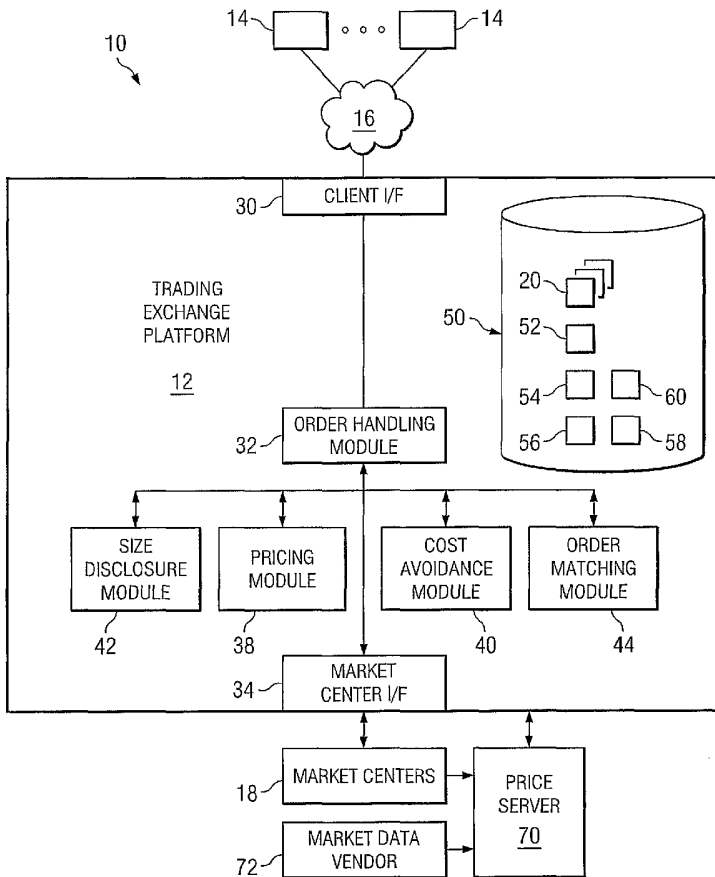
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[Continued on next page]

(54) Title: SYSTEM AND METHOD FOR MATCHING TRADING ORDERS



(57) Abstract: A system (10) for matching orders (20) includes a memory that stores bids for a trading product, each bid associated with at least one trader and a market (18), bid quantity and bid price for the trading product. The system also includes a processor that receives (152) an order (20) specifying an offer for the trading product, the order (20) further specifying an offer quantity for the trading product and a target offer price for the trading product. At least one of the bids having a price that is greater than or equal to the target offer price is identified and matched (44) with the offer of the order (20) if the identified bid is associated with a trader, and routes the order (20) to a particular market (18) if the identified bid is associated with the particular market (18).

WO 2005/072449 A3



SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

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Declarations under Rule 4.17:

- *as to applicant's entitlement to apply for and be granted a patent (Rule 4.17(ii))*
- *as to the applicant's entitlement to claim the priority of the earlier application (Rule 4.17(iii))*

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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US05/03159

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60
US CL : 705/37

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/35, 705/36, 705/37 and 705/38
IPC(7) : G06F 17/60

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
NONE

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

WIPO G06F 17/60 no limiting search terms; WIPO G06F 17/60 "securities" "market" limiting search term; 705/ with "return" limiting search term anywhere; Google Scholar; Google

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 6,278,982 (KORHAMMER et al.) 21 August 2001 (21.08.2001) col. 4 lines 8-11; col. 4 line 27-35; col. 7 lines 6-13; col. 8 lines 32-34; col. 8 lines 62-63; col. 10 lines 12-31; col. 10 lines 61-65; col. 11 line 58 - col. 12 line 13; Consolidating Computer System CCS 100 in FIG. 2; in the Consolidating Computer System CCS 100 in FIG. 2; item 602 in figure 8; item 702 in figure 8; item 703 in figure 9; item 707 in figure 9.	1-14 and 18-31
Y	US H2064 H (BUCHALTER) 6 May 2003 (06.05.2003) col. 12 lines 11-13 .	15 and 32
A	US 4,412,287 (BRADDOCK) 25 October 1983 (25.10.1983) entire document.	1-14 and 18-31
A	US 5,077,665 (SILVERMAN et al) 31 December 1991 (31.12.1991) abstract and col. 2 line 56 - col. 7 line 7.	1-14 and 18-31
A	WO 00/11587 A1 (MARKTXT) 2 March 2000 (02.03.2000) entire document.	1-14 and 18-31
A	WO 01/54037 A1 (ANNUNZIATA) 26 July 2001 (26.07.2001) entire document.	1-14 and 18-31
A	US 2002/0023037 A1 (WHITE) 21 February 2002 (21.02.2002) entire document.	1-14 and 18-31
T	US 2005/0171890 A1 (DALEY et al.) 04 August 2005 (04.08.2005) entire document.	1-14 and 18-31
T	"How to Match Trades and Quotes for NYSE Stocks?" (Vergote et al.) March 2005 [retrieved on 2005-10-20] Retrieved from the website of the website of the Faculty of Economics (EW) and Applied Economics (TEW) of the Katholieke Universiteit, Leuven, Belgium using Internet.<URL: http://www.econ.kuleuven.be/ces/discussionpapers/DPS05/Dps0510.pdf >. Entire document.	15 and 32

Further documents are listed in the continuation of Box C.

See patent family annex.

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"X" document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"Y" document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art

"&" document member of the same patent family

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