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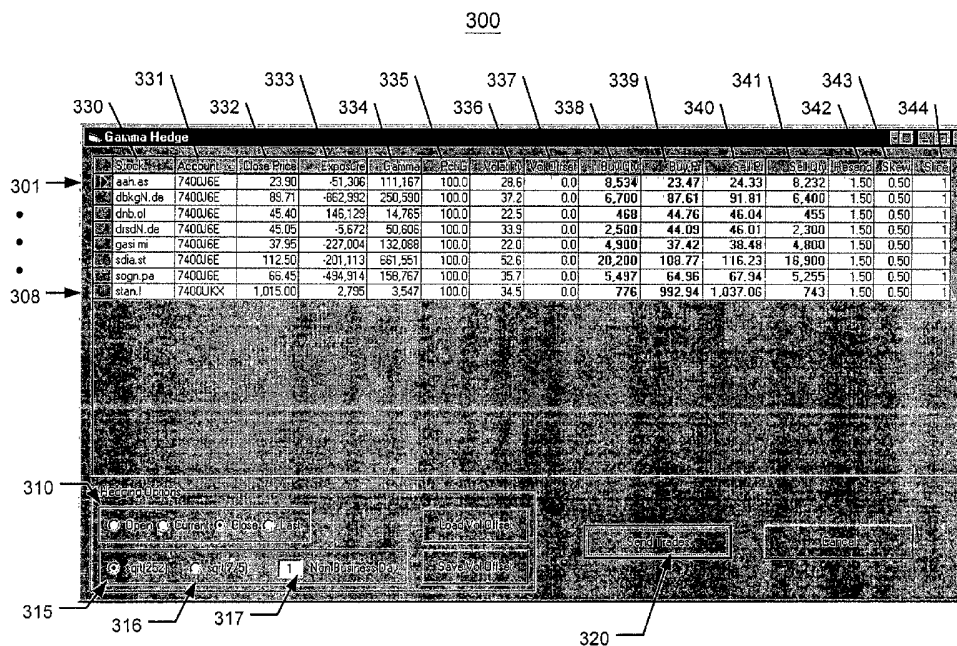
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(54) Title: GAMMA TRADING TOOL



(57) Abstract: Automated hedging of financial instruments can include the automated generation of orders to hedge a financial exposure associated with a first financial instrument. Hedging orders include buy and sell orders to acquire long and short positions in a hedging instrument having a price movement that is correlated with price movements of the first financial instrument (fig. 1). Long and short positions are acquired to offset modeled changes in value of the first financial instrument (fig 3). Successive hedging orders may be generated.

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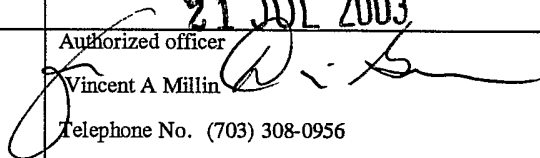
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According to International Patent Classification (IPC) or to both national classification and IPC		
B. FIELDS SEARCHED		
Minimum documentation searched (classification system followed by classification symbols) U.S. : 705/36		
Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched		
Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)		
C. DOCUMENTS CONSIDERED TO BE RELEVANT		
Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 5,884,286 A (DAUGHTERY, III) 16 March 1999 (16.03.1999), whole document, particularly Col. 13, line 40 to Col. 14, line 59.	1-12
Y,E	US 2002/0178101 A1 (SWIFT) 28 November 2002 (28.11.2002) , Fig. 5, Paragraphs 47-57	1-12
Y,E	US 2003/0069821 A1 (WILLIAMS) 10 April 2003 (10.04.2003) whole document.	1-12
A,E	US 6,470,321 B1 (CUMMINGS et al) 22 October 2002 (22.10.2002)	1-12
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