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[Continued on next page]

(54) Title: ELECTRONIC TRADING SYSTEMS AND METHODS

(57) Abstract: A trading platform and trading method that allows access to additional pools of liquidity is described. Other embodiments are also described.

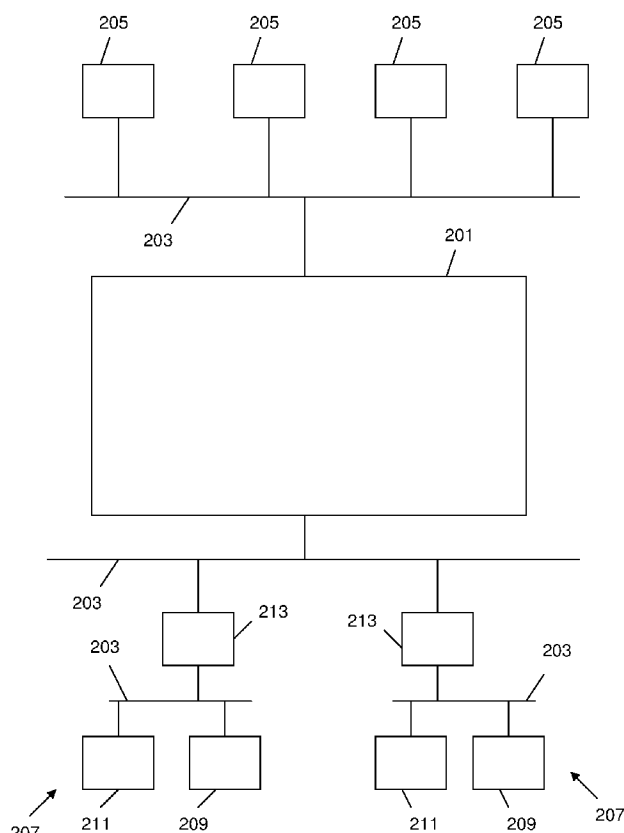


FIGURE 2



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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US 08/83618

A. CLASSIFICATION OF SUBJECT MATTER

IPC(8) - G06Q 40/00 (2009.01)

USPC - 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)

IPC(8) - G06Q 40/00 (2009.01)

USPC - 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
USPC: 705/1, 7, 35, 36R, 37, 500; 707/1, 3, 6, 10; 700/1, 90, 91 - search terms below.

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

USPTO WEST (PGPB, USPT, EPAB, JPAB); Google Scholar

Search Terms: firm order, financial instrument, security, stock, bond, derivative, option, equity, investment, match, facilitate, filter, order management, marketplace, exchange, over-the-counter, NYSE, NASDAQ, Stock Exchange, acceptance, binding etc.

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 2006/0136326 A1 (HECKMAN et al.) 22 June 2006 (22.06.2006) - claim 27, para [0005]-[0006], [0010]-[0014], [0021]-[0023], [0031].	1-10
A	US 2004/0210511 A1 (WELBROECK et al.) 21 October 2004 (21.10.2004).	1-10
A	US 2004/0059666 A1 (WELBROECK et al.) 25 March 2004 (25.03.2004).	1-10
A	US 2003/0004859 A1 (SHAW et al.) 02 January 2003 (02.01.2003).	1-10

☐ Further documents are listed in the continuation of Box C.

* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent but published on or after the international filing date

"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)

"O" document referring to an oral disclosure, use, exhibition or other means

"P" document published prior to the international filing date but later than the priority date claimed

"T" later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention

"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

Date of the actual completion of the international search

10 April 2009 (10.04.2009).

Date of mailing of the international search report

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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US 08/83618

Box No. II Observations where certain claims were found unsearchable (Continuation of item 2 of first sheet)

This international search report has not been established in respect of certain claims under Article 17(2)(a) for the following reasons:

1. ☐ Claims Nos.:
because they relate to subject matter not required to be searched by this Authority, namely:
2. ☐ Claims Nos.:
because they relate to parts of the international application that do not comply with the prescribed requirements to such an extent that no meaningful international search can be carried out, specifically:
3. ☐ Claims Nos.:
because they are dependent claims and are not drafted in accordance with the second and third sentences of Rule 6.4(a).

Box No. III Observations where unity of invention is lacking (Continuation of item 3 of first sheet)

This International Searching Authority found multiple inventions in this international application, as follows:
(See Extra Sheet)

1. ☐ As all required additional search fees were timely paid by the applicant, this international search report covers all searchable claims.
2. ☐ As all searchable claims could be searched without effort justifying additional fees, this Authority did not invite payment of additional fees.
3. ☐ As only some of the required additional search fees were timely paid by the applicant, this international search report covers only those claims for which fees were paid, specifically claims Nos.:
4. ☒ No required additional search fees were timely paid by the applicant. Consequently, this international search report is restricted to the invention first mentioned in the claims; it is covered by claims Nos.:
1-10

Remark on Protest

- ☐ The additional search fees were accompanied by the applicant's protest and, where applicable, the payment of a protest fee.
- ☐ The additional search fees were accompanied by the applicant's protest but the applicable protest fee was not paid within the time limit specified in the invitation.
- ☐ No protest accompanied the payment of additional search fees.

Continuation of;

Box No. III — Observations where unity of invention is lacking (Continuation of item 3 of first sheet)

(i) Invention Groups:

Group 1: claims 1-10

Group 2: claims 11-42 and 79-120

Group 3: claims 43-48

Group 4: claims 49-65

Group 5: claims 66-74 and 121-153

Group 6: claims 75-78

(ii) Reasons for lack of Unity of Invention:

This application contains the following inventions or groups of inventions which are not so linked as to form a single general inventive concept under PCT Rule 13.1. In order for all inventions to be searched, the appropriate additional search fees must be paid.

Group 1, claims 1-10, drawn to a method/system for determining if a received firm order for financial instrument matches an order stored by the order management system and facilitating execution of a trade fulfilling the firm order based on determination

Group 2, claims 11-42 and 79-120, drawn to a system/method/apparatus for determining if a matching order defining an opposite side of the trade for the financial instrument to the non-firm order/received order is stored in an order management system and facilitating execution of a trade fulfilling the non-firm order and the matching order based on determination.

Group 3, claims 43-48, drawn to a method for assigning each of the plurality of participants to a respective one of a plurality of risk pools in which each risk pool corresponds to at least one rate of positive responses to the offers to enter into trades.

Group 4, claims 49-65, drawn to a method for receiving an indication of a composition of fund and to determine if a respective financial instrument of a respective trade is part of the composition of the fund.

Group 5, claims 66-74 and 121-153, drawn to a method/system for constraining cancellation of the order for a time period and allowing the cancellation of the order after the time period based on determination that the matching order is not stored in the order management system or the participant has not accepted the offer.

Group 6, claims 75-78, drawn to a method for requesting the participant to perform an action in order to receive additional information about the order.

The inventions listed as Groups 1-6 do not relate to a single general inventive concept under PCT Rule 13.1 because, under PCT Rule 13.2, they lack the same or corresponding special technical features for the following reasons: The special technical feature of the Group 1 invention is determining if a received firm order for financial instrument matches an order stored by the order management system and facilitating execution of a trade fulfilling the firm order based on determination. The special technical feature of the Group 2 invention is determining if a matching order defining an opposite side of the trade for the financial instrument to the non-firm order/received order is stored in an order management system and facilitating execution of a trade fulfilling the non-firm order and the matching order based on determination. The special technical feature of the Group 3 invention is assigning each of the plurality of participants to a respective one of a plurality of risk pools in which each risk pool corresponds to at least one rate of positive responses to the offers to enter into trades. The special technical feature of the Group 4 invention is receiving an indication of a composition of fund and to determine if a respective financial instrument of a respective trade is part of the composition of the fund. The special technical feature of the Group 5 invention is constraining cancellation of the order for a time period and allowing the cancellation of the order after the time period based on determination that the matching order is not stored in the order management system or the participant has not accepted the offer. The special technical feature of the Group 6 invention is requesting the participant to perform an action in order to receive additional information about the order. None of these special technical features are common to the other groups, nor do they correspond to a special technical feature in the other groups. Therefore, unity of invention is lacking.