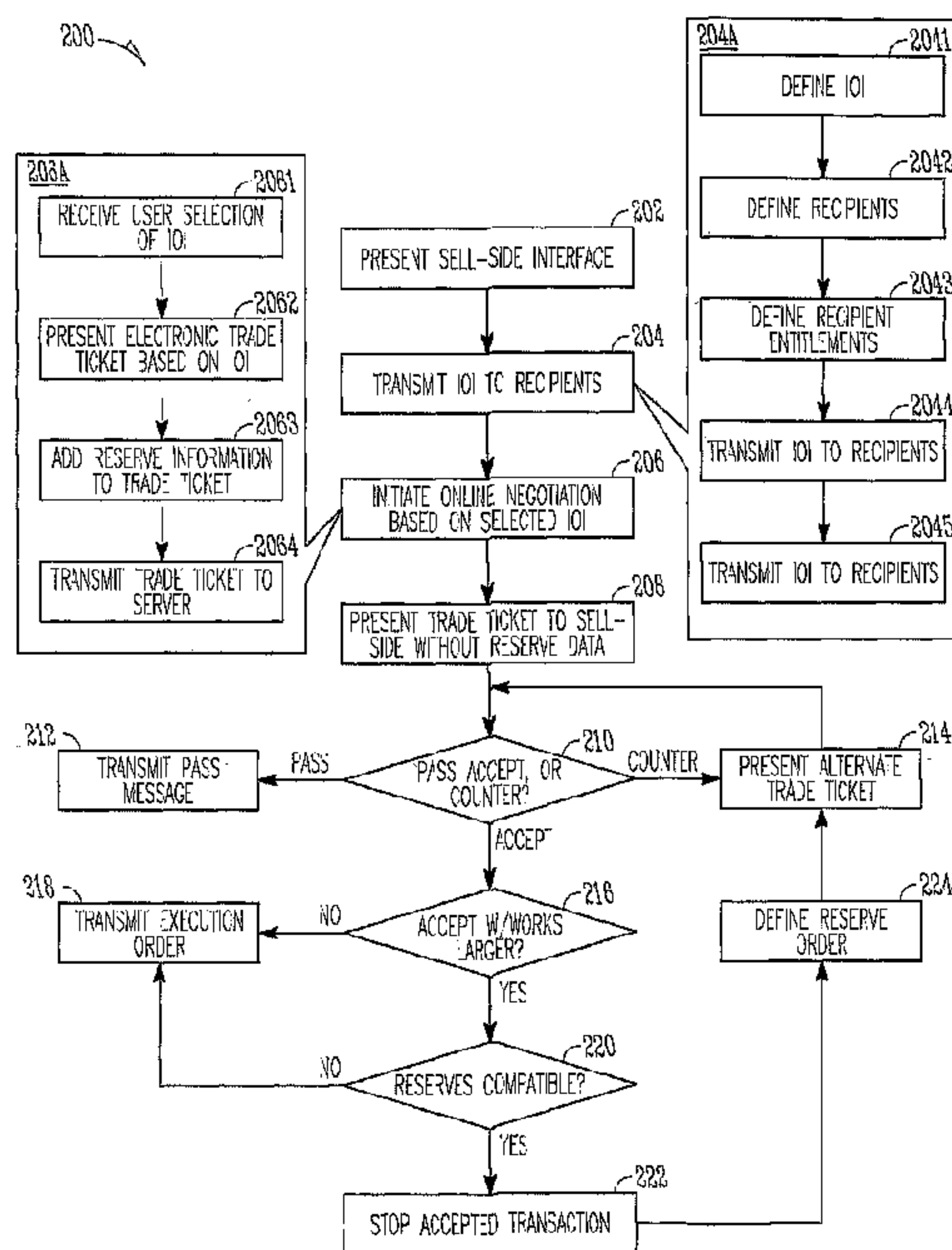




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(57) **Abrégé/Abstract:**

In the financial-services industry, there are online centers that help brokers to match sellers and buyers of stock based on indication of interest (IOIS). However, at least some of these centers are not only limited in the types of IOIs that they provide, but also in the ways how they allow IOI senders to control IOI usage. Accordingly, the exemplary systems, methods, interfaces, and software enhances the ability of such online centers, or financial-information systems, to facilitate online negotiation capability. Some embodiments provide mechanisms for user, such as broker-dealers, to define different IOI response privileges for recipients of their IOIs. Some embodiment provide automated features for initiating online negotiations among traders.

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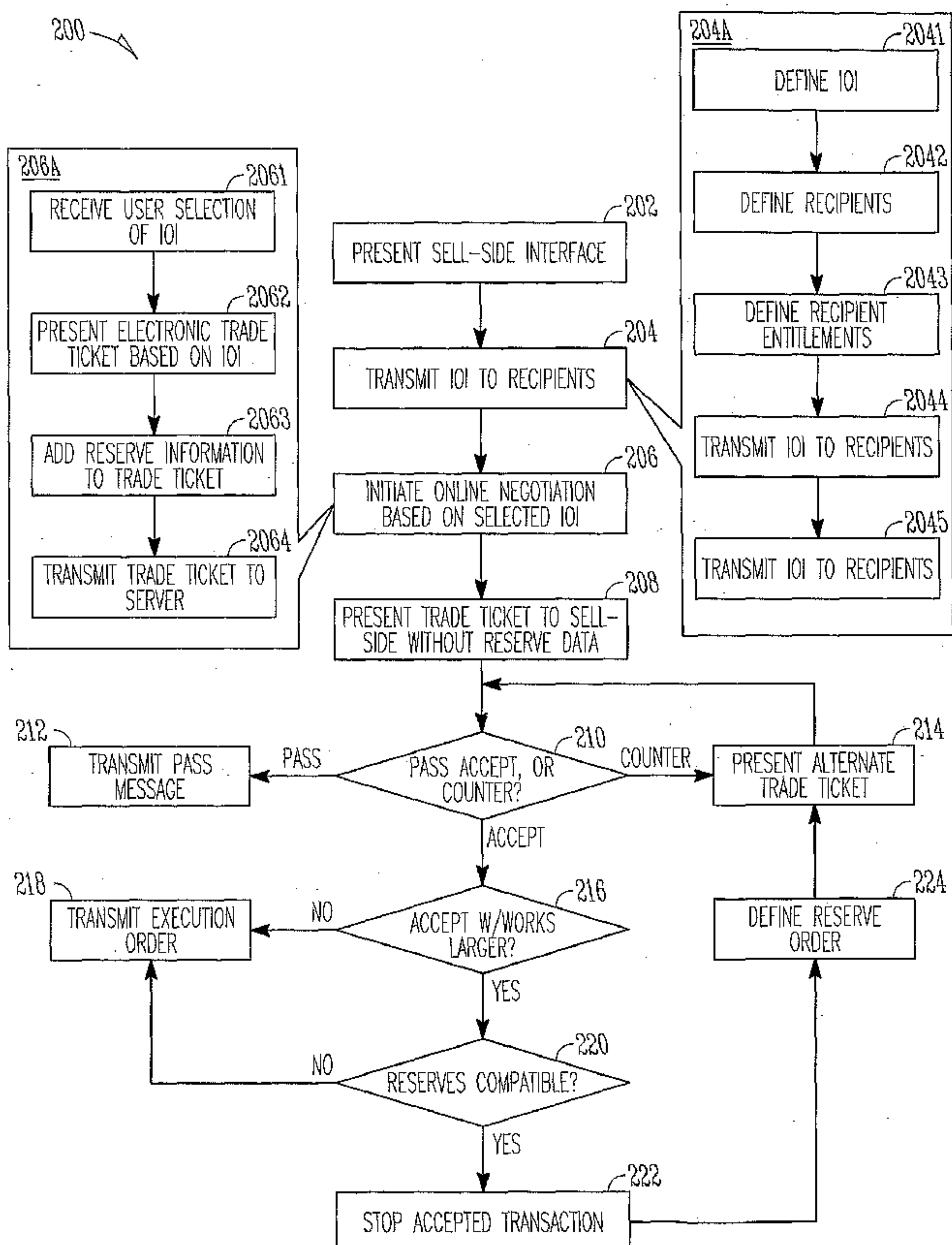
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(57) Abstract: In the financial-services industry, there are online centers that help brokers to match sellers and buyers of stock based on indication of interest (IOIS). However, at least some of these centers are not only limited in the types of IOIs that they provide, but also in the ways how they allow IOI senders to control IOI usage. Accordingly, the exemplary systems, methods, interfaces, and software enhances the ability of such online centers, or financial-information systems, to facilitate online negotiation capability. Some embodiments provide mechanisms for user, such as broker-dealers, to define different IOI response privileges for recipients of their IOIs. Some embodiment provide automated features for initiating online negotiations among traders.

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Background

The 1990s witnessed a rapid proliferation of computer technology into
homes and businesses. During this time, computers, fueled by growth of the
much-heralded Internet, advanced from facilitating tasks, such as word
15 processing and bookkeeping, to become everyday communications tools, fast
approaching the commonness of telephones and televisions. As a result,
virtually every sector of public, private, and commercial life has been affected in
some way by the power and reach of today's computer technology.

The financial-services industry, for example, has recently seen not only
20 the emergence of Internet-based trading platforms that allow online trading of
stocks, bonds, and commodities, but also the emergence of online listing centers
that allow broker-dealers ---individuals or firms in the business of buying and
selling securities for themselves and others--- to match sellers with buyers of
securities based on listed indications of interest" (IOIs). A seminal example of
25 such an online center is the AutEx™ service from Thomson Financial of New
York, New York.

This service provides a secure and convenient means for broker-dealers to broadcast their desires, or interests, in purchasing or selling blocks of particular stock to a select group of securities traders, generally known collectively as buy-side traders. (Block trades are typically defined as trades of at least 10,000 shares or trades with a total market value of at least \$200,000.) For example, the AutEx system provides three types of IOIs: 1) a general IOI which identifies a stock and a general number of shares, such as large, medium or small; 2) a super IOI which identifies a stock, a specific number of shares, and price; and 3) a natural IOI which not only identifies a stock, a specific number of shares, and a price, but also signals existence of an active customer order for the stock.

A buy-side trader viewing these IOIs in an online list can then select an IOI for a stock and create a placeholder trade ticket in her order management system, with the ticket order including information from the IOI. Next, the buy-side trader contacts the IOI sender via a separate telephone, email, or instant messaging system to discuss a potential trade. If agreement is reached, the buy-side trader manually edits the placeholder trade ticket (in their buy-side Order Management System (OMS)) to conform to the terms and electronically sends the agreed on trade terms to the dealer trading system. The dealer then proceeds to execute the trade, reporting the transaction to the public market place and returning resulting execution reports to the buy-side OMS.

Although the AutEx system is quite successful, the present inventors have recognized that it is limited in at least two ways. First, it forces users to exit the system to negotiate and to complete trades based on IOIs. This exiting is not only cumbersome and time consuming, but in fast-moving markets can result in lost trading or profit opportunities. Second, conventional systems, such as the AutEx system, provide few options for IOI senders to control usage of their IOIs. For example, a sender can define an IOI, its duration, and its recipients, but cannot offer one set of recipients different IOI response options than another.

Accordingly, the present inventors have recognized a need for better ways of using IOIs to facilitate trading.

Summary

To address this and/or other needs, the present inventors devised, among other things, systems, methods, interfaces, and software that enhance the ability of financial-information systems, such as the AutEx system, to facilitate trades.

5 One exemplary financial-information system provides indications of interest (IOIs) which are associated with an online negotiation mechanism that is automatically invoked with selection of the IOIs.

The exemplary system also includes entitlement features that allow IOI senders to provide preferential treatment to select IOI recipients. For example,
10 one feature allows IOI senders to define which, if any, recipients of their IOIs can or cannot access an IOI having the associated online negotiation mechanism. Another allows IOI senders to define which recipients can respond anonymously to IOIs. Anonymity is particularly valuable for recipients who want the freedom to negotiate a trade without the risk of having divulged their identity if the
15 negotiations fail.

Yet another feature allows IOI senders to define which recipients have access to an online mechanism that not only enables traders to confidentially signal their desire to trade a larger quantity of a given stock (that is, to “work larger”), but initiates online negotiations for a larger quantity of the stock only if
20 the system determines that their desires are compatible. Like the anonymity feature, this feature allows traders to avoid sharing information with traders who have no interest in completing the desired transaction and to therefore reduce the risk of triggering adverse market reactions.

Ultimately, one of more of these or other disclosed embodiments and/or
25 features promise improved efficiency, convenience, and confidentiality in communications and transactions between stock traders, particularly broker-dealers and buy-side traders.

According to an aspect of the present invention, there is provided a method comprising:

automatically initiating an online negotiation process in response to user selection of a control feature associated with an indication of interest (IOI) in a stock.

5 According to another aspect of the present invention, there is provided a method comprising:

storing a data structure onto a computer readable medium, the data structure having:

10 first data representative of an IOI for a first stock,
second data representative of an intended recipient of the IOI, and
third data representative or indicative of whether the intended recipient may view the IOI in association with a selectable feature to initiate an online negotiation process.

15 According to a further aspect of the present invention, there is provided a server having a processor and memory coupled to the processor, wherein the memory includes machine executable instructions for automatically initiating an online negotiation process in response to user selection of a control feature associated with an indication of interest (IOI) in a stock.

20 According to a further aspect of the present invention, there is provided an apparatus comprising:

means for accessing a database of indication of interests (IOIs), wherein each IOI includes a set of transaction terms, including a stock identifier, a price, and a quantity;

means for automatically initiating an online negotiation process in response to user selection of a control feature associated with an IOI in a stock; and

25 means, responsive to selection of one of the IOIs, for automatically outputting signals defining at least a portion of a graphical user interface, with the interface having user operable means for causing communication of signals indicative of acceptance of the transaction terms.

30 According to a further aspect of the present invention, there is provided an automated method of processing a stock transaction between first and second traders for a mutually agreed upon quantity of stock, the method comprising:

automatically initiating an online negotiation process in response to user selection of a control feature associated with an indication of interest (IOI) in a stock;

wherein the online negotiation process is for a quantity of the stock greater than the agreed upon quantity.

According to a further aspect of the present invention, there is provided an automated method comprising:

5 determining whether a first set of information from a first trader regarding a stock is compatible with a second set of information from a second trader regarding the stock; and

10 if the determination is affirmative, and in response to a selection of a control feature associated with an indication of interest (IOI) in the stock by the first trader or the second trader, initiating an online negotiation for a transaction between the first trader and the second trader to conduct a trade of the stock.

According to a further aspect of the present invention, there is provided an automated method comprising:

15 receiving signals representative of first and second works larger indicators for respective first and second traders; and

determining, based on the received signals and in response to selection of a control feature associated with an indication of interest (IOI) in a stock by the first or second trader, whether to initiate an online works larger negotiation between the first and second traders.

20 According to a further aspect of the present invention, there is provided a machine-readable medium comprising machine-executable instructions for:

defining a first region of a graphical user interface to display a set of transactions terms for a stock, including a first quantity of the stock;

25 defining a second region of the graphical user interface to display a first user-operable input feature for a user to indicate an interest in transacting for a quantity of the stock that is larger than the first quantity; and

defining a third region of the graphical user interface to display a control feature, selectable by the first user and associated with an indication of interest (IOI) in the stock, to automatically initiate an online negotiation process.

30 According to a further aspect of the present invention, there is provided a server comprising:

means for receiving a first indication from a first trader of an interest in conducting a stock transaction for a larger quantity of stock than that involved in a first agreed upon online transaction;

means for receiving a second indication from a second trader of an interest in conducting a stock transaction for a larger quantity of stock than that involved in the first transaction;

means for comparing the first and second indications; and

5 means, responsive to the means for comparison and responsive to selection of a control feature associated with an indication of interest (IOI) in the stock by the first trader or the second trader, for initiating an online negotiation between the first and second traders for a larger quantity of stock than that involved in the first agreed upon transaction.

According to a further aspect of the present invention, there is provided a
10 computer-implemented method for routing indications of interest using a server system, including one or more computers each having at least one processor and an associated memory, wherein the server system is capable of communication with a dealer computer and a client computer, the method comprising:

receiving, at the server system, information from the dealer computer related to a
15 potential order for a stock;

transmitting, from the server system, an indication of interest (IOI) using the information received from the dealer computer which comprises a set of transaction terms, including a stock identifier, a price, and a quantity;

receiving, at the server system, a selection of a control feature associated with the
20 IOI; and

automatically initiating an online negotiation process at the server system based upon the information in the IOI, in response to the selection of the control feature associated with the IOI.

According to a further aspect of the present invention, there is provided a
25 computer-implemented method for routing indications of interest using a server system, including one or more computers each having at least one processor and an associated memory, wherein the server system is capable of communication with a dealer computer and at least one client computer, the method comprising:

receiving, at the server system, information from the dealer computer
30 related to a potential order for a stock;

transmitting, from the server system to the at least one client computer, an indication of interest (IOI) using the information received from the dealer

computer which comprises a set of transaction terms, including a stock identifier, a price, and a quantity;

receiving, at the server system from the at least one client computer, a selection of a control feature associated with the IOI; and

5 automatically initiating an online negotiation process at the server system based upon the information in the IOI, in response to the selection of the control feature associated with the IOI.

According to another aspect of the present invention, there is provided a
10 computer-implemented method for routing indications of interest using a server system, including one or more computers each having at least one processor and an associated memory, wherein the server system is capable of communication with a dealer computer and at least one client computer, the method comprising:

receiving, at the server system, information from the dealer computer
15 related to a potential order for a stock;

transmitting, from the server system to the at least one client computer, an indication of interest (IOI) using the information received from the dealer
computer which comprises a set of transaction terms, including a stock identifier, a price, and a quantity;

20 receiving, at the server system from the at least one client computer, a selection of a control feature associated with the IOI, wherein the control feature is an input item capable of selection at the client computer and causing transmission of an indication to the server system to generate a trade ticket including information representative of a set of transaction terms;

25 at the server system, communicating the trade ticket to the dealer computer, and wherein communicating the trade ticket, includes causing the presentation of graphical representations of a set of response privileges on a display associated with the dealer computer, the set of response privileges including a privilege to communicate signals representative of an acceptance of the trade ticket; and

30 automatically initiating an online negotiation process at the server system based upon the information in the IOI, in response to the selection of the control feature associated with the IOI.

Brief Description of Drawings

Figure 1 is a block diagram of an exemplary financial-information system 100 corresponding to one or more embodiments of the present invention.

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- Figure 2 is a flow chart 200 illustrating one or more exemplary methods of operating a financial-information system and corresponding to one or more embodiments of the present invention.
- Figure 3 is a facsimile of an exemplary graphical-user interface 300 corresponding to one or more embodiments of the present invention.
- Figure 4 is a facsimile of exemplary graphical user interface 400 corresponding to one or more embodiments of the present invention.
- Figure 5 is a facsimile of exemplary graphical user interface 500 corresponding to one or more embodiments of the present invention.
- Figure 6 is a facsimile of exemplary graphical user interface 600 corresponding to one or more embodiments of the present invention.
- Figure 7 is a facsimile of exemplary graphical user interface 700 corresponding to one or more embodiments of the present invention.
- Figure 8 is a facsimile of exemplary graphical user interface 800 corresponding to one or more embodiments of the present invention.
- Figure 9 is a facsimile of exemplary graphical user interface 900 corresponding to one or more embodiments of the present invention.

Detailed Description of Exemplary Embodiments

The following description, which incorporates the figures and the appended claims, describes and/or illustrates one or more exemplary embodiments of one or more inventions. These embodiments, offered not to limit but only to exemplify and teach the invention(s), are shown and described in sufficient detail to enable those skilled in the art to make and use the invention(s). Thus, where appropriate to avoid obscuring the one or more

inventions, the description may omit certain information known to those of skill in the relevant art.

Exemplary Financial-Information System

5 Figure 1 depicts an exemplary financial-information system 100 that corresponds to one or more embodiments of the present invention. System 100 includes sell-side access device 110, a financial server 120, one or more buy-side access devices 130, a sell-side order management system 140, and a buy-side order management system 150.

10

Sell-Side Access Devices

 Specifically, sell-side access device 110, which is generally representative of though not necessarily identical to other sell-side devices not shown, takes the exemplary form of a personal computer, workstation, personal digital assistant, mobile telephone, or any other device capable of providing an effective user interface with a server or database via wireline or wireless communication link, such as a local-, wide-, private-, or virtual-private network.

15 More specifically, access device 110 includes a processor module 111, a memory 112, a display 113, a keyboard (or keypad) 114, and a graphical pointer or selector 115. Processor module 111 includes one or more processors, controllers, or processing circuits. Memory 112 includes software 1121, such as an operating system and/or browser, and a set of one or more user-interface elements (UIEs) 1122. Software 1121 and UIEs 1122 together define a graphical user interface 116 that works in conjunction with keyboard 114 and selector 115. One or portions of interface 116 enable users to not only define and transmit novel indications of interest (IOI) data structures (described below), but also offer preferential response options to selected sets of recipients.

20 In the exemplary embodiment, the IOIs concern buying, selling, or otherwise transacting in one or more economic or financial instruments, such as stocks, bonds, commodities, options, derivatives, and so forth, from one or more specified or unspecified economic trading entities or parties, such as individual investors, individual brokers, brokerage firms, retail banks, investment banks, mutual-fund operators, etc. In some embodiments, the IOIs only concern blocks

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of stocks or other instruments meeting specific size restrictions, such as blocks of 10,000 or more shares of a stock, or blocks valued at \$200,000 or more.

Other embodiments may impose other size or value restrictions, such as blocks of 1000 or more, 2000 or more, 3000 or more, and so forth. In some

5 embodiments, the IOIs may represent other forms of pre-trade or commercial data. For instance, some embodiments may include listings related to the sale or purchase of other forms of property, such as consumer goods or services, or real property.

 Access devices 110 are coupled or couplable, for example, via an Internet
10 Protocol (IP) network or other form of permanent, temporary, dedicated, shared wireless or wireline communication link to financial server 120.

Exemplary Financial Server

 Server 120, which is generally representative of one or more servers for serving data in the form of webpages, or other markup language forms with
15 associated applets, ActiveX controls, remote-invocation objects, or other related software and data structures to service clients of various "thicknesses." (The notion of "thickness" refers to the allocation or distribution of application logic or processing capability within a client-server architecture. A thin client has little or no application logic; so it depends primarily on the server for processing
20 activities. In contrast, a thick or fat client does as much processing as possible and passes only data required for communications and archival storage to the server.) Some embodiments transmit data to and from the server using a version of the Financial Information Exchange (FIX) protocol. More particularly, server 120 includes a processor module 121, a memory module 122, a subscriber
25 database 123, a search module 124, a financial database 124, and a trade-assistance module 126.

 Processor module 121 includes one or more local or distributed processors, controllers, or virtual machines. In the exemplary embodiment, processor module 121 assumes any convenient or desirable form.

30 Memory module 122, which takes the exemplary form of one or more electronic, magnetic, or optical data-storage devices, stores a subscriber database 123, a financial database 124, a search module 125, and trade-assistance

software 126. (In some embodiments, the contents of memory 122, such as the software and/or data are distributed across or replicated across different machines and/or systems. For example, subscriber database 123, financial database 124, and one or more portions of trade assistance software 126 may be
5 on one or more servers of a system such as the AutEx system, and one or more portions of trade assistance software 126 may in separate, though cooperative systems, such as TradeWeb system and/or the Thomson One Investment Management System, and/or Thomson Order Routing System. (Thomson, TradeWeb and Thomson One are trademarks of the Thomson Corporation.))

10 Subscriber database 123 generally includes subscriber-related data for controlling, administering, and managing pay-as-you-go or subscription-based or entitlement-based access to one or more databases or other features or functionality accessible via or provided by server 120. In the exemplary embodiment, subscriber database 123 includes a number of user data records or
15 data structures, such as a representative data structure 1231. Data structure 1231 includes an identifier field or portion USERID that is uniquely associated with a corresponding user and that is logically associated with user authentication data AUTH, such as a password for authenticating the identity of the corresponding user, contact data CONT for contacting the corresponding user, and a set of IOI
20 privilege values ANON, ACT, and WL. Privilege value ANON defines whether the corresponding user may respond to IOIs anonymously; privilege value ACT defines whether the corresponding user may access IOIs that have an associated online negotiation mechanism; and privilege value WL defines whether the corresponding user may access to an automated works larger negotiation
25 mechanism. In some embodiment, data structure 1231 further includes a privilege value which defines whether the corresponding user may author IOIs that alter a recipient user's IOI privilege values for particular IOIs.

Financial database 124 includes one or more IOI data structures, such as a representative data structure 1241, based on submissions from users of access
30 devices, such as access devices 110. In the exemplary embodiment, data structure 1241 includes an identifier field or portion, such as IOI-1, that is logically associated with one or more fields or portions, such as an author

identification field A1, security identification field S1, quantity field Q1, price field P1, time stamp field T1, IOI duration field D1, recipient field R1, actionable field ACT, reserve data field RES, and IOI status field ST1.

Actionable field ACT includes data indicative or representative of whether selection of the associated IOI by appropriately privileged recipients will initiate an online negotiation mechanism. Reserve data field RES includes data indicative or representative of whether the IOI author (sender) has an interest in transacting for a larger quantity of the stock than indicated in quantity field Q1 as well as data indicative or representative of a reserve quantity or quantity range of stock and a reserve price or price range. In other embodiments, the reserve data may alternatively or additionally encompass one or more portions of a conventional IOI, such as the stock, quantity, price. Generally, data field RES may contain any data that the users wishes the system to be able to compare confidentially with the RES data for one or more other users of the system, with affirmative comparisons resulting in invitations to negotiate regarding related transactional opportunities.

Search module 125 includes one or more search engines and related user-interface components, for receiving and processing user queries against one or more of databases 110. In the exemplary embodiment, one or more search engines associated with search module 123 facilitate searching of IOI database 124 using a structured query language.

Trade-assistance software 126 includes a sell-side module 1261, a buy-side module 1262, and a works larger (or reserve order) module 1263. (Further description of the sell-side, buy-side, and works larger module and their exemplary operation is provided below with aid of Figures 2-9 .)

Server 120 is communicatively coupled or couplable via a wireless or wireline communications network, such as a local-, wide-, private-, or virtual-private network, to one or more buy-side access devices represented generally by access device 130.

Buy-Side Access Device

Buy-side access device 130, which is generally representative of two or more access devices, includes a processor module 131, a memory module 132, a

display 133, a keyboard 134, and a graphical pointer or selector (mouse) 135.

Specifically, processor module 131 includes one or more processors, processing circuits, or controllers. In the exemplary embodiment, processor module 131 takes any convenient or desirable form. Coupled to processor
5 module 131 is memory 132.

Memory 132 stores code (machine-readable or executable instructions) for an operating system 136, a browser 137, and a graphical user interface (GUI)138. In the exemplary embodiment, operating system 136 takes the form of a version of the Microsoft Windows operating system, and browser 137 takes
10 the form of a version of Microsoft Internet Explorer; however, other embodiments use other commercial or non-commercial operating systems and/or browsers. Operating system 136 and browser 137 not only receive inputs from keyboard 134 and selector 135, but also support rendering of GUI 138 on display 133. Upon rendering, GUI 138 presents data in association with one or more
15 interactive control features (or user-interface elements). (The exemplary embodiment defines one or more portions of interface 138 using applets or other programmatic objects or structures (generally UIEs) from server 120.)

More specifically, graphical user interface 138 defines or provides one or more display regions, such as a query region 1381, a search-results region 1382,
20 and a trade ticket region 1383. Although Figure 1 shows query region 1381, results region 1382, and trade ticket region 1383 as being simultaneously displayed, some embodiments present them at separate times.

Query region 1381 is defined in memory and upon rendering includes one or more interactive control features (elements or widgets), such as input
25 region 1381A and a query submission button 1381B. Input region 1381A accepts user input, such as company name or stock ticker symbol, defining a query for relevant IOI information from database 124. And submission button 1381B, upon activation, causes communication of the query to server 120 for processing.

30 Search-results region 1382 is also defined in memory and upon rendering displays IOI listings 1382A-1382C from IOI database 124. Additionally, one or more of the IOI listings, such as IOI listings 1382B and 1382C are associated

with respective interactive control features 1382D and 1382E, which upon selection by a user initiate an online negotiation process between the sender of the corresponding IOI and the user. Initiation of the online negotiation process invokes display of trade ticket region 1383.

5 Trade ticket (negotiation) region 1383 includes an IOI listing region 1383A, an uptime region 1383B, an order details region 1383C, and a send command region 1383F. IOI listing region 1383A lists details of the IOI selected to invoke display of the trade ticket region. Uptime region 1383B lists remaining time until the corresponding IOI duration period expires. Order
10 details region 1383C includes standard editable regions 1383D and privileged access regions 1383E. Standard editable regions 1383D allows a user to view, alter, and/or define the price, quantity, fill-kill feature, time-in-force data for the trade ticket. Privileged access region 1383E present interactive control features for enabling privileged or entitled recipients of the IOI to access an online
15 negotiation process if the sender has associated such a process with an IOI, to anonymously submit the trade ticket to the IOI sender, and/or to input information indicative or representative of their interests in transacting for a larger quantity of the identified stock. Send command region 1383F includes one or more interactive features for initiating transmission of the trade ticket
20 information defined in region 1383 to server 120.

Sell-side and buy-side order management systems (OMSs) 140 and 150 are operatively coupled to respective sell-side and buy-side access devices 110 and 130. In the exemplary embodiment, these OMSs are conventional and include conventional capabilities, such as the capability to communicate via FIX
25 protocol, with other devices and/or systems. In some embodiments, the OMSs may include additional functionality, such as to automatically report trades in a third market, to drive special routing to an accepting trader to facilitate printing, and to send Execution Reports for specific executions directly to another OMS via FIX protocol. Also, in some embodiment, one or more portions of the order
30 management system are incorporated into financial servers 120, or one or more portions of financial servers 120 are incorporated into order management systems 140 and/or 150.

Exemplary Methods of Operation

Figure 2 shows a flow chart 200 of one or more exemplary methods of operating system 100. Flow chart 200 includes blocks 202-224, which are arranged and described in a serial sequence in the exemplary embodiment. However, other embodiments execute two or more blocks in parallel using multiple processors or processor-like devices or a single processor organized as two or more virtual machines or sub processors. Other embodiments also alter the process sequence or provide different functional partitions to achieve analogous results. Moreover, still other embodiments implement the blocks as two or more interconnected hardware modules with related control and data signals communicated between and through the modules. Thus, the exemplary process flow applies to software, hardware, and firmware implementations.

Block 202 entails presenting a sell-side user interface to one or more sell-side users. In the exemplary embodiment, this entails a user directing a browser in a sell-side access device, such as access device 110, to internet-protocol (IP) address corresponding to financial server 120 and then logging onto the system. Successful login results in one or more portions of a web-based interface, such as interface 116 in Figure 1 being output from server 120, stored in memory 112, and displayed by access device 11. (Figure 3 is described in detail below.)

Block 204 entails transmitting one or more IOIs. In the exemplary embodiment, this entails execution of the subprocess shown in block 204A, which includes process blocks 2041-2045. Block 2041 entails defining an IOI, such as stock, price, and/or quantity. For example, the IOI may define block trade terms, such as quantity of stock of 10,000 or more shares or a transaction value (quantity-price product) of \$200,000 or greater. Other embodiments may use alternative block trade definitions and provide validation checks that prevent entry of non-block trade terms. Additionally, the exemplary embodiment provides options to define the IOI as a natural IOI and to define the IOI as an actionable IOI. Defining the IOI as a natural IOI entails checking or unchecking a check box or radio button which results in setting a binary value from one to zero or zero to one depending on the logic of the system. Similarly defining the

IOI as an actionable IOI entails checking or unchecking a check box or radio button and thereby setting a binary value to indicate whether or not the IOI is associated with an online negotiation process.

Block 2042 entails defining a set of one or more recipients for the IOI.

5 In the exemplary embodiment, this entails selecting a pull-down menu of trading partners and selecting one or more from the menu. However, some embodiments provide an input for manually entering one or more trade partner identifiers. Some embodiments may allow the IOI author to select an "anyone interested" option which would allow the system to send the IOI to any trading
10 partners in its database who have confidentially pre-registered their interest in receiving IOIs regarding particular stock or other instruments.

Block 2043 entails defining response entitlements or privileges for each of the intended recipients. In the exemplary embodiment, each recipient has a set of three binary entitlement values: 1) a TBT value which indicates or
15 determines whether the recipient may or may not initiate an online negotiation session with the sender of the IOI by selecting the IOI; 2) an anonymous value which indicates or determine whether the recipient may or may not respond to an IOI anonymously; and 3) a works larger (or reserve transaction) value which indicates or determines whether the recipient may or may not input an interest in
20 trading a larger quantity of stock than indicated in the defined IOI. The default status of these entitlements is displayed for the sender upon selection or entry of a name or other identifier for a particular recipient.

Figure 3 shows an exemplary interface 300 for defining the IOI, its recipients, and their response privileges, using a number of interactive control
25 features, such as text input fields or pull down menus. In the exemplary embodiment, interface 300 includes a new-message generation region 310, a recipient-definition region 320, a privilege-definition region 330, a send command region 340, and a sent-messages region 350.

New-message generation region 310 includes: a message type control
30 feature 311 for defining the new message as an indication of interest (IOI); a side-selection feature 312 for defining the new message as originating from the buy-side or sell-side; a size input feature 313 for categorizing a quantity of

shares as small, medium, or large or for inputting a specific quantity of shares; a symbol input or select feature 314 for inputting or selecting an entity instrument identifier, such as a stock symbol; a price input or select feature 315 for inputting or selecting a price; a duration input or select feature 316 for inputting or selecting duration or life of the message; an IOI type input or selection feature 317, such as radio button or checkbox, for inputting or selecting the IOI type as a natural; and an IOI type input or selection feature 318 for defining the IOI also as being an actionable IOI (that is, an IOI having associated buy-side functionality for initiating and conducting an online negotiation.

10 Recipient definition region 320 includes an addressee input or selection feature 321 for inputting, selecting, or otherwise defining one or more recipients of the IOI message defined in region 310, a recipient listing portion 322 for listing the individual recipients, if the input at selection feature 321 identifies a set or list of two or more recipients. A listing portion 323 can be used to identify
15 which of a set of recipients defined in a listing are to be excluded as recipients. In the exemplary embodiment, region 320 provides one or more recipient selection features, such as pull down menus or address books or predefined distributions lists to facilitate identification of specific recipients.

Privilege-definition region 330 includes a listing of adjustable IOI
20 response privileges for each IOI recipient identified in region 322. More specifically, each listed IOI recipient in region 322 is associated with a corresponding set of privilege selection features, such as privilege selection features 331 and 332, which not only display or otherwise indicate whether a given privilege is enabled (yes) or disabled (no), but also can be selected using a
25 pointing device to enable a user, such as an IOI sender creating an IOI or modifying her IOI address book, to redefine the privileges for the listed recipients on a temporary (this IOI only) or permanent (all IOIs from this sender) basis. Exemplary privileges include privilege ACT to receive actionable IOIs, ANON privilege to respond anonymously to IOIs, and WL privilege to access an
30 automated works larger mechanism. (In some embodiments, the privilege settings defined in this interface are associated with the message and recipients that are previously entitled or authorized to exercise one or more of the

privileges associated with the message are enabled to exercise them on any message having them. Also, in some embodiment, recipients may be granted message-specific privileges that apply only to the associated message; in these instances, the message-privilege definitions override any global or default response privilege settings that may be in place.)

Figure 4 shows an alternative interface 400 for defining the response privileges of a set of users, who may or may not be currently selected as recipients of a particular IOI. Interface 400 includes a company identifier region 410, a login ID region 420, a customer or recipient name region 430, and a privilege definition region 440. In this embodiment, company identifier region 410 identifies a company or other entity, for example, a buy-side trading entity, that is associated with each of the listed names customer or recipient name region 430. In some embodiments, interface 400 is accessible via an administrator. However, in other embodiment, each subscriber to an online system, such as system 100, may access an interface 400 for enabling an IOI author to generally define default privileges of one or more IOI recipients whom the author may regularly or occasionally send IOIs.

In Figure 2, blocks 2044 and 2045 show that after defining IOI response privileges, each defined IOI is then submitted to server 120 for storage in database 124 and then communicated to the recipients, more precisely their corresponding access devices. In some embodiments, the IOIs may be communicated directly from the IOI sender to the recipient, bypassing server 120.

Block 206, which executes after transmission of the IOI to the selected recipients, entails automatically initiating an online negotiation process based on a selected IOI. In the exemplary embodiment, this entails execution of the subprocess shown in block 206A, which includes process blocks 2061-2064.

Block 2061 entails receiving a user selection of an IOI, after the user, for example, a buy-side trader, uses a browser to couple to server 120, logs into the system using appropriate login credentials, and requests and receives a listing of relevant IOIs. Figure 5 shows an exemplary interface 500 for submitting an IOI query and/or accessing an IOI listing based on the query. Interface 500, like

others disclosed herein is suited for display on an access device, includes an interactive control or query region 510, a buy-super-IOI region 520, a sell-super-IOI region 530, and an advertised trade region 540.

Query (or recap-control) region 510 includes security symbol input region 511, a naturals filter command input region 512, an actionable filter command input region 513, a query-submission feature 514. Symbol input region 511 accepts stock or other financial instrument or company identification symbols, such as DRI--the ticker symbol for Darden Restaurants Incorporated. In some embodiments, region 511 takes the form of a pull-down menu listing all available ticker symbols or a predefined subset of symbols, for example, those most recently used and/or those from a user-defined watchlist.

Natural filter command region 512 accepts an input which directs that the search results only include natural IOIs. Actionable filter command input 513 accepts an input which directs that the search results only include IOIs that are actionable, that is associated with the automated negotiation process. Some embodiments may also include an "active IOI" filter to show only active IOIs, that is IOIs that have not expired based on their valid-until times. Also, in some embodiments two or more of the filter selection features may be in effect at the same time.

The command-submission feature 514, for example, a "go" button, is selectable to invoke submission of data from input region 511, 512, and 513 to server 120 or more precisely IOI database 124 (in Figure 1.) In response, the server populates one or more of regions 520 and 530 with corresponding IOI data sets related to the content of input regions 511-513.

In regions 520 and 530, one or more of the IOIs listed are associated with a respective time stamp, a size indicator, a price indicator, a sender identifier, a presence indicator, valid until time indicator, an instant message presence indicator, and a comments string. Notably one or more of the IOI listings is also associated with an actionable indicator. For example, IOI listing 531 in region 530 includes an actionable indicator 531A, which resembles a golden ticket and which is selectable to initiate an online negotiation process.

In the exemplary embodiment, one or more of the IOIs, including at least one of the actionable IOIs, is associated with an instant message (IM) presence indicator indicating whether an entity associated with the IOI, or more precisely a computing device associated with an IP address associated with the entity, is present on a communications network. See, for example, IOI listing 532 and presence indicator 532A, which is selectable to invoke display of an instant messaging interface with a draft message based on the associated IOI listing.

Advertised trade region 540 lists data regarding one or more completed or advertised trades that are relevant to the symbol input data of field 511. Also, in some embodiments, each of the column headers in regions 520, 530, and 540 is selectable to initiate sorting of the IOI listings based on the data within the particular column, such as the TBT (actionable) columns 521 and 533 in respective regions 520 and 530. With selection of send button on the electronic ticket in Figure 5, execution continues at block 2062 (in Figure 2.)

Block 2062, which executes in response to the selection of an actionable indicator, such as indicator 531A, causes formation and presentation of a trade ticket interface or region, such as region 1383 in Figure 1, in a memory and on a display associated with buy-side access device 130. In the exemplary embodiment, this trade ticket is populated with data from the IOI, including the stock identifier, the price, quantity of shares, and so forth. In some embodiments, the access device includes software for generating the trade ticket locally rather than relying on server 120. Additionally, the trade ticket interface includes or excludes one or more interactive features based on the IOI response privileges associated with the IOI and/or the recipient of the IOI. For example, if the IOI recipient is not entitled to access works-larger functionality or respond anonymously, or if the selected IOI is not associated with the works-larger functionality or the anonymity feature, those aspects of the trade ticket interface are disabled or entirely omitted.

Figure 6 shows an exemplary trade ticket interface 600, which can be used in place of trade ticket region 1383 in Figure 1. In the exemplary embodiment, interface 600 includes an order details region 610, a works larger region 620, a an uptime region 630, and a send command region 640.

Order details region 610 includes a security identifier feature 611, a quantity feature 612, a price feature 613, a commission feature 614, order type feature 615, an all-or-none feature 616, a fill-kill feature 617, time-in-force features 618, and an anonymous feature 619.

5 Security identifier feature 611 identifies the particular security instrument identified in the IOI, using for example its ticker symbol or other identifier. Quantity feature 612 indicates number of shares and allow incrementation or decrementation of the quantity to a desired order amount. The exemplary embodiment notifies dealers (more generally IOI senders) of any variation from
10 original IOI at order delivery.

Price feature 613 indicates share price and can be incremented or decremented to reflect desired price. Again, the exemplary embodiment will notify or otherwise alert IOI sender of any variation from original IOI at order delivery. Commission feature 614 indicates transactional fee paid by client;
15 Defaults to value based on matrix provided by the sending dealer. Order type feature 615 indicates the type of order and in some embodiments allows the buy-side user (more generally IOI recipient) to change the type of the order. Exemplary order types include limit order, more behind, at the open, taking a position.

20 All-or-none feature 616 denotes a limited price order that is to be executed in its entirety or not at all. Generally, this feature is used for non equity transactions, since prevailing equity trading rules prohibit such orders. However, some embodiments may allow such transactions between broker-dealers and their buy-side trading partners.

25 Fill-kill feature 617 can be enabled or activated by the recipient and operates as defined by recipient, for example, to prevent or restrict a recipient of the trade ticket from providing counter transactional terms. In some embodiment, selection of this feature may disable features, such as the ability to edit price or quantity, in the interface for any party receiving the order, in this
30 context the IOI sender.

Time-in-force features 618 defines the duration of the trade ticket and allow incrementation or decrementation of a displayed time-in-force value.

Anonymous feature 619, which indicates whether the trade ticket can be sent anonymously. This feature is controlled by the IOI sender and defined in the IOI itself or by an administrator.

Works larger region 620, which is presented if the IOI sender has entitled the recipient to access it, includes features 621 and 622. Feature 621 allows a recipient to indicate whether he has a desire to trade for a larger quantity of stock than the quantity specified in the IOI. If feature 621, which can take the form of a check box, radio button, or menu, is selected to indicate an affirmative desire to trade for a larger quantity of stock, feature 622 is displayed. Feature 622 enables a user to define a reserve quantity data and reserve pricing data.

Up time feature 630 indicates the amount of time left before the validity of the IOI expires.

Send command feature 640 includes a feature which is selectable cause transmission of signals representative of the trade ticket to server 120 and ultimately on to the corresponding IOI sender.

Block 2063 (in Figure 2) entails adding reserve information to the trade ticket. In the exemplary embodiment, this entails a user selecting the works larger feature 618A (in Figure 6) and changing it to "yes" to indicate the user's desire to transact for a larger quantity of stock than currently listed in the IOI and/or the trade ticket.

Block 2064 entails transmitting signals representative of the trade ticket to server 120. Exemplary execution then continues at block 208.

Block 208 presents the trade ticket to the sell-side entity, that is the IOI sender, without the reserve data maintained in confidence by the server. To this end, the exemplary embodiment presents a sell-side trade ticket interface on an access device such as access device 110 in Figure 1.

Figure 7 shows an exemplary sell-side trade ticket interface 700, which augments interface 116 in Figure 1. Interface 700 includes a trade ticket identifier 710, a time remaining indicator 720, an order detail region 730, a counter offer region 740, and a response transmission region 750.

Trade ticket identifier 710 provides an tracking or identification number for the trade ticket. Time remaining indicator 720 provides an indication of the

remaining time to accept the terms of the trade ticket . After expiration of this time in the exemplary embodiment, there is no expectation that the sender of the trade ticket will honor an acceptance of the terms of the trade ticket.

Order detail region 730 provides a listing of the details of the order,
5 including a trade action indicator 731, a stock identifier 732, a current quantity indicator 733, a previous quantity indicator 734, a current price indicator 735, and a previous price indicator 736. Trade action indicator 731 indicates whether the trade ticket is for a buy or sell from the perspective of the recipient of the trade ticket. Stock identifier 734 identifies a stock that is the subject of the trade
10 ticket, for example using its ticker symbol.

Respective previous quantity and price indicators 734 and 735 indicate the quantity and price associated with the original IOI or the most recent terms proposed by the recipient of the trade ticket. In this embodiment the previous quantity and previous price indicators are presented in a different font than the
15 current quantity and price indicator. For example, the previous quantity and price are presented in a red font on gray background, and the current quantity and price are presented in black front on white background.

Counter offer region 740 includes a dealer quantity region 741 and a dealer price region for enabling the dealer (or more generally) recipient of the
20 trade ticket to input respective counter quantities and price. More particularly, dealer quantity region 741 includes a quantity field 741A, an add quantity button 741B, a minus quantity button 741C, and an equal quantity button 741D. Selection of add quantity button 741B results in presentation of a quantity in quantity field 741A which is greater than current quantity 733 by a preset
25 amount, such as 100, 1000, or 10,000 shares. Repeated selection results in repeated incrementation of the quantity in field 741A. Similarly, selection of the minus quantity button causes presentation of an quantity in quantity field 741A which is less than the current quantity 733 by a present amount. Selection of equal quantity button 741D results in presentation of the current quantity 733 in
30 field 741A. Dealer price region includes features for operating similarly with respect to current price indicator 735.

Response transmission region 750 includes an accept-and-work-larger command button 751, an accept command button 752, a pass command button 753, and a release command button 754. Accept-and-work-larger command button 751 is selectable to initiate communication of an acceptance of the terms
5 of the trade ticket to the sender of the trade ticket and communication of works larger information to server 120. Accept command button 752 is selectable to initiate communication of an acceptance to the transaction terms.

Pass command button 753 is selectable by a user to initiate communication of a pass message to the sender of the trade ticket. And release
10 command button 754 is selectable to release or unlock the status of the trade ticket for other users, for example other users in the same broker/dealer organization, to act on the trade ticket. Although not shown in the figure, the release command button previously appeared as "lock" or "mine" command button, which locked the status of the trade ticket, so that others users could only
15 view it. Thus, command button 754 changes or toggles the state of the trade ticket after activation to reflect a locked or unlocked status of the trade ticket.

Figure 2 shows that after presenting the trade ticket to the sell-side entity in block 208, execution continues at block 210.

Block 210 entails determining whether the sell-side entity passed,
20 countered, or accepted the trade ticket provided by the buy-side recipient of the IOI. If the sell-side entity passed, by for example, selecting the pass option on the trade ticket interface, execution branches to block 212 which entails transmitting a pass message to the sender of the trade ticket, in this case the IOI recipient who defined the transaction terms. If the sell-side entity countered,
25 execution branches to block 214 which entails transmitting and presenting an alternative trade ticket based on counter offer terms to the buy-side entity (or more generally the other trader.) (Note that the counter offer may be associated with reserve information from the sell-side entity.) From block 214 execution returns to block 210 to await the determination of whether the recipient of the
30 counter offer has elected to pass, counter, or accept the terms presented in the alternate trade ticket.

Figure 8 shows an exemplary sell-side interface 800 for viewing and/or interfacing with an alternative trade ticket that includes a counter offer from the sell-side. Interface 800 includes an original trade ticket summary region 810, a counter offer region 820, and post-trade region 830.

5 Original trade ticket summary region 810 lists original terms of the IOI as well as IOI response privileges. Counter offer region 820 includes previous proposed term region 821 and counter terms region 822. Previous proposed terms region 821 includes a dealer identifier 821A, a transaction side indicator 821B, a quantity indicator 821C, and a price indicator 821D.

10 Counter terms region 822 includes a counter indicator 822A, a counter quantity indicator/selector 822B, a counter price indicator 822C, an action indicator/selector 822D, and an end command 822E. Changing the price in region 821D toggles action indicator/selector 822D from the accept state to the counter state, with actuation or selection resulting in communication of the counter offer terms to the dealer. The font of the price indicator 821D is red to indicate an inferior price offer and black to indicate a superior price offer. End command 822E enables the buy-side user to terminate negotiations by communicating an appropriate message to the sell-side user.

15 Post-trade region 830 includes indicators for accepted quantity, execution quantity, and so forth.

20 In Figure 2, the loop between blocks 210 and 214 can continue for as many cycles as the IOI remains valid and even beyond if the IOI sender is willing to entertain further inquiries from IOI recipient(s). If the IOI times out, the exemplary embodiment changes the visible character of the actionable indicator in all IOI listings that include the IOI (for example, from gold to gray), thereby signaling the actionable IOI has transitioned to a non-actionable IOI, for example a conventional natural or super IOI. In some embodiments, change in IOI status is signaled by displaying the IOI in an alternative region of the IOI listing screen or by change the color of all text associated with the IOI.

25 If at block 210, the current transaction terms are accepted, execution continues at block 216.

Block 216 entails determining whether the acceptance is made by a user that has indicated a desire to trade a larger quantity of the stock that is the subject of the acceptance. If the determination is that the acceptor does not want a larger transaction, based on the reserve information held in server 120,
5 execution continues to block 218, which entails transmitting an execution order to complete the accepted transaction. However, if the determination is that the acceptor wants a larger transaction, execution branches to block 220.

Block 220 determines whether the reserve information for the buy-side and sell-side traders is compatible. To this end, the exemplary embodiment first
10 determines whether the non-accepting trader has indicated a desire to work larger based on the stored reserve information for this trader. If the non-accepting trader has indicated a desire to works larger, then the exemplary embodiment determines whether the reserve values are compatible.

The reserve values are deemed compatible if the dealer's price and
15 dealer's quantity is compatible with the customer's reserve price and reserve quantity. For example, some embodiments deem the reserve prices as compatible if and only if the dealer's price is equal to or greater than the customer's (that is, the IOI recipient's) reserve price. And some embodiments deem the reserve quantities as being compatible if there is an intersection or
20 overlap of the dealer's and the IOI recipient's reserve quantity ranges.

If either of the reserve pricing or the reserve quantities are incompatible, the system deems the works larger interests as being incompatible and execution branches to block 218 to transmit the prior accepted transaction and thus allow execution and printing. However, if both the reserve pricing and the reserve
25 quantities are determined to be compatible, execution continues at block 222.

Block 222 entails putting the accepted transaction in a pending status. In the exemplary embodiment, the pending status is denoted works larger pending, and means that the dealer is guaranteeing the accepted terms, pending the results of ensuing "works larger" negotiation. Thus, if the works larger negotiation fails
30 to culminate into the desired larger transaction, the prior accepted transaction will be executed.

Block 224 defines a reserve order based on the reserve quantity and reserve pricing terms of the sell-side and buy-side traders. To this end, the exemplary embodiment defines the reserve order has having a quantity equal to maximum quantity within the quantity ranges of both the sell and buy side traders? and a price equal to the IOI sender's (dealer's) reserve price. Some embodiments may set the reserve order price at the minimum price that satisfies both the sell-side and buy-side reserve price constraints. Execution returns to block 214 to present an alternative trade ticket (based on the reserve order terms) to the non-accepting party, after which execution continues at block 210 to determine whether the non-accepting user will pass, counter, or accept the proposed works larger transaction.

Alternative Sell-side Interface

Figure 9 shows an alternative sell-side interface 900 that may be used a part of or in place of one or more portions of interface 116 in Figure 1 or interface 700 in Figure 7 to manage a set of active or pending stock transactions. Interface 900 includes display regions 910 and 920.

Display region 910 includes a transaction log region 911 and a transaction detail region 912. Transaction log region 911 lists status information for a number of incoming, pending, or ended stock transactions. For each stock transaction, region 910 lists a customer name, a trader name, the status of one or more IOI response privileges, the buy-or-sell type of the transaction, a stock identifier for the transaction, an order quantity, an order price, a dealer quantity, a dealer price, a transaction status indicator, an uptime indicator, and a message. The stock transactions are listed for example in the order of the least available response time. Notably, region 911 also lists one or more of the customer and trader names as being anonymous (Anon). Each of the listed stock transactions is selectable, with selection causing display of further detailed information in transaction detail region 912. For example, selection of transaction 8, which is denoted by a change in the font or background color of listed stock transaction, results in display of the details of transaction 8 in region 912.

Region 912 includes a term comparison region 9121 and a response region 9122. Comparison region 9121 lists original IOI terms, such as transaction type, quantity, stock identifier, and price adjacent corresponding incoming or pending transaction terms. In the exemplary embodiment, the original IOI terms and the incoming pending terms are presented in different fonts. For example, the original terms are presented as red type on a gray background, and the incoming or pending terms are presented as black type on a white background.

Action region 9122 includes pricing change features 9122A and response command features 9122B. Pricing change features 9122A and response command features 9122B includes features analogous to those of interface 700. Notably, activation of a pricing change feature to increase or decrease the current price in the pending or current transaction terms results in presentation of display region 920. Region 920 includes the updated price in region 911 (denoted 911') and in region 9122A'. Additionally, region 920 includes an alternative set of response command features 9122C, which differs from response command features 9122C by omission of acceptance features and inclusion of a counter command feature (CNTR).

20

Conclusion

In furtherance of the art, the present inventors have devised and presented herein systems, methods, interfaces, and software that enhance the ability of financial-information systems, such as trader matching systems, to facilitate trades. One exemplary system provides an indication of interest (IOI) which is associated with an online negotiation mechanism that enables users to negotiate trades within the IOI messaging system.

Ultimately, one of more of these or other embodiments promise improved efficiency and convenience of online interactions not only for financial trading partners and others in the financial-services industry, but also for those in any private, public, and commercial domain where rapid or convenient online communication is desirable.

The embodiments described above are intended only to illustrate and teach one or more ways of making and using the present invention, not to restrict its breadth or scope. The actual scope of the invention, which embraces all ways of practicing or implementing the teachings of the invention, is defined only by
5 one or more issued patent claims and their equivalents.

The embodiments of the invention in which an exclusive property or privilege is claimed are defined as follows:

1. A computer-implemented method for routing indications of interest using a server system, including one or more computers each having at least one processor and an associated memory, wherein the server system is capable of communication with a dealer computer and at least one client computer, the method comprising:

receiving, at the server system, information from the dealer computer related to a potential order for a stock;

transmitting, from the server system to the at least one client computer, an indication of interest (IOI) using the information received from the dealer computer which comprises a set of transaction terms, including a stock identifier, a price, and a quantity;

receiving, at the server system from the at least one client computer, a selection of a control feature associated with the IOI, wherein the control feature is an input item capable of selection at the client computer and causing transmission of an indication to the server system to generate a trade ticket including information representative of a set of transaction terms;

at the server system, communicating the trade ticket to the dealer computer, and wherein communicating the trade ticket, includes causing the presentation of graphical representations of a set of response privileges on a display associated with the dealer computer, the set of response privileges including a privilege to communicate signals representative of an acceptance of the trade ticket; and

automatically initiating an online negotiation process at the server system based upon the information in the IOI, in response to the selection of the control feature associated with the IOI.

2. The method of claim 1, wherein the set of privileges further includes:

a privilege to communicate signals representative of an acceptance of the trade ticket and a desire to transact a larger quantity of stock than the quantity of the IOI.

3. The method of claim 1 or 2, wherein the set of privileges further includes a privilege to respond to the IOI anonymously.
4. The method of any one of claims 1 to 3, further comprising:
receiving a set of access values from the dealer computer, wherein at least one of the access values affects eligibility of a client to access the trade ticket.
5. The method of claim 4, wherein at least another of the access values affects whether the client, using the client computer, can anonymously communicate signals representative of an acceptance in response to the signals representative of the trade ticket.
6. The method of claim 4, wherein at least another of the access values affects whether signals representative of the trade ticket are presented together with signals representative of a user selectable option to signify an interest in a larger quantity of stock than associated with the trade ticket.
7. The method of any one of claims 1 to 6, further comprising communicating signals representative of a trade ticket to an order management system, in response to communication of signals representative of an acceptance of terms presented during the online negotiation process.

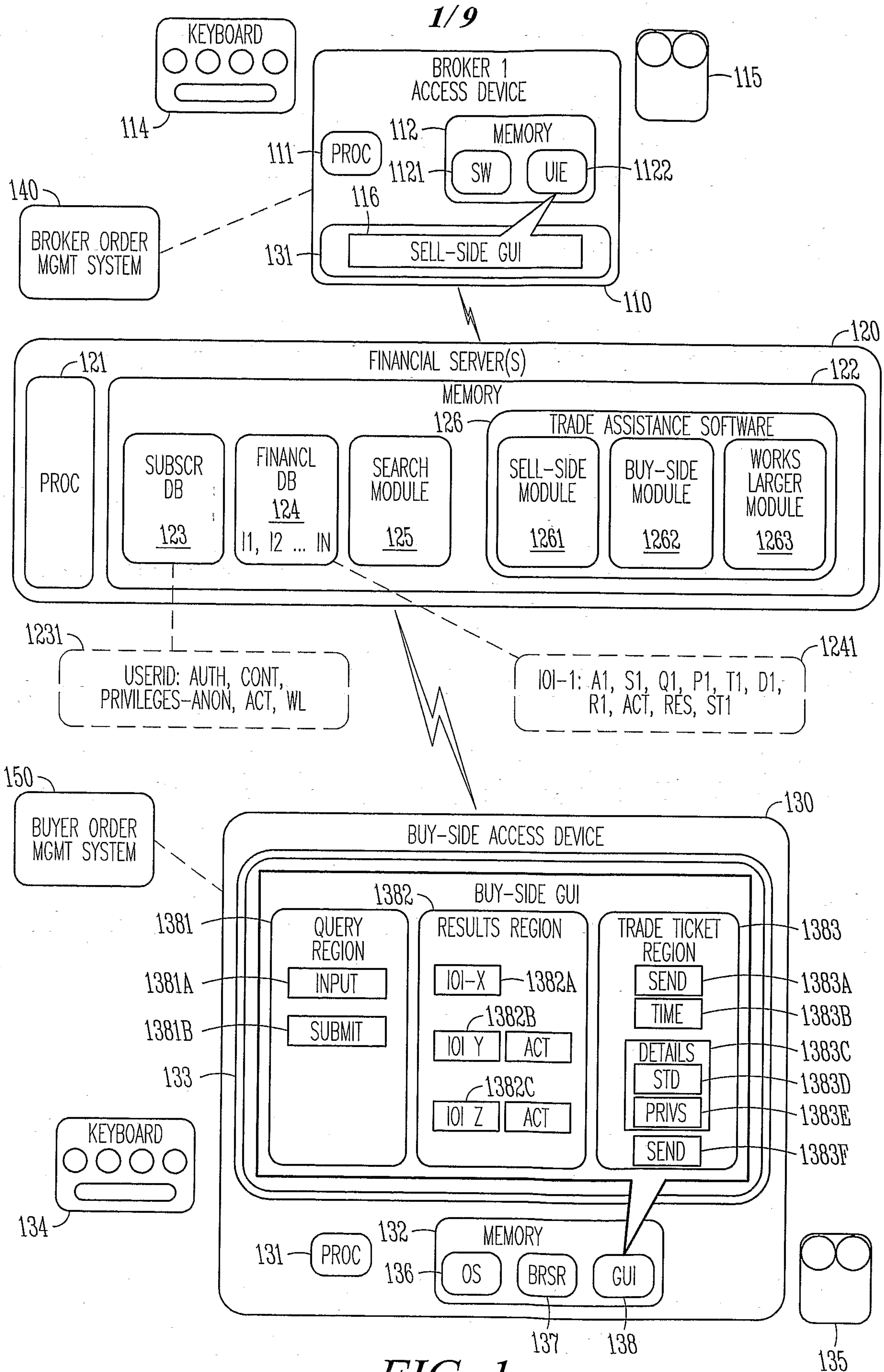


FIG. 1

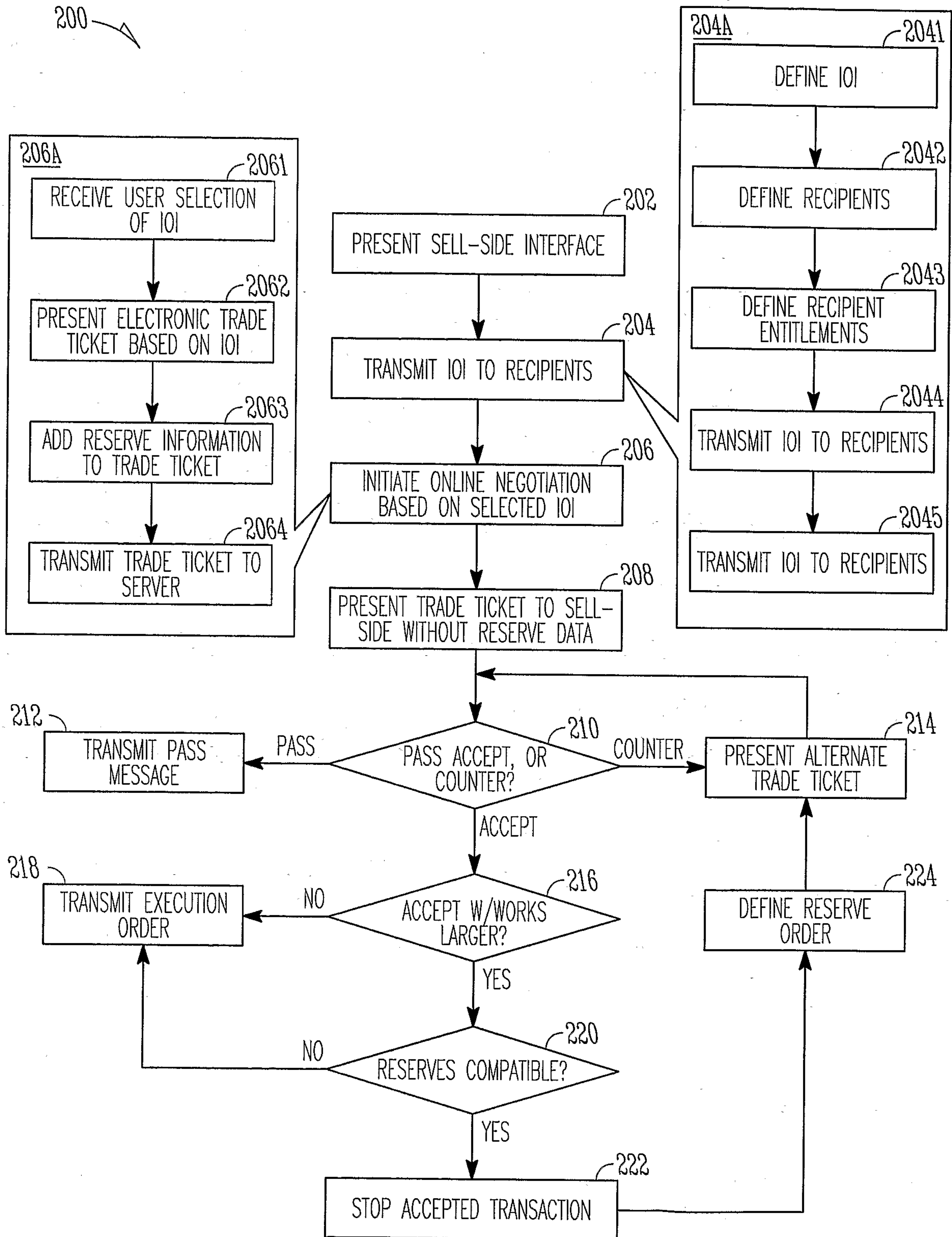


FIG. 2

300

AUTEX-MICROSOFT INTERNET EXPLORER
FILE EDIT VIEW FAVORITES TOOLS HELP

BACK
SEARCH
FAVORITES
MEDIA

ADDRESS: [HTTPS://PASVC.AUTEX.COM/STANDALONE/LOGIN.JSP](https://pasvc.autex.com/standalone/login.jsp)
GO | LINKS

MESSAGES | RECAP | MONITOR | AUTEX | MESSAGE MANAGER - SEND INTERESTS AND SUPERS
PREFERENCES | MY INFO | HELP | LOG OUT

TRADE AD UPLOAD

101 SIDE * BUY SIZE * (S, M, L OR AMOUNT) SYMBOL * PRICE 315

312 COMMENTS TEST 313

314 QUALIFIER 317

316 VALID FOR (MINUTES) NATURAL ACTIONABLE

ON BEHALF OF 318 CURRENCY: EXCHANGE 319

101 QUALITY 320

321 TO 330

322 ADDRESS SELECT 331

323 INCLUDED RECIPIENT(S) 332

EXCLUDED RECIPIENT(S) 333

INCLUDE MY NETWORK 340

GO OUT CLEAR

SENT MESSAGES FROM ME FROM SAME SUBID (EXCLUDING ME) FROM SAME SUBID (INCLUDING ME)*MY MESSAGES

TIME	STATUS	SYMBOL	SIDE	SIZE	PRICE	VALID	LIMIT	NAT	EXCH	QUALIFIER	CURRENCY	COMMENTS	SUFFIX	QUALITY	ION	BEH
<input type="checkbox"/>	1:08 PM	A	NTAP	BUY						ALL OR NONE(A)						
<input type="checkbox"/>	1:07 PM	A	NTAP	BUY						THROUGH THE DAY(T)						
<input type="checkbox"/>	1:00 PM	A	NTAP	BUY						MORE BEHIND(M)		TEST-1				
<input type="checkbox"/>	1:00 PM	A	NTAP	BUY						LIMIT(L)...		TEST-1				
<input type="checkbox"/>	12:59 PM	A	NTAP	BUY						LIMIT(L)		TEST-1				
<input type="checkbox"/>	10:24 AM	A	IBM	BUY												
<input type="checkbox"/>	10:18 AM	C	IBM	BUY												
<input type="checkbox"/>	10:18 AM	C	IBM	BUY												

APPLET RT_APPLET STARTED

FIG. 3

400

FIG. 4

TRADEWEB v W6.20NS STG

FILE BOOKMARK COMPOSITE DEALERS ANALYTICS SECLIST MSG ADMIN WINDOWS HELP

STG2

LK UP 1 SEC ONE SEC

ZCAUTH ?

IFR

AXE IT

ENABLE ABC ASSOCIATES NEW YORK CUSTOMERS

PRODUCT TBT COMPANY ACRONYM ABC ASSOCIATES YEW YORK 410

FILTER BY LOGON ID 430

A B C D E F G H I J K L M N O P Q R S T U V W X Y Z

420

LOGON ID	CUSTOMER NAME	TBT	ANON	WL	INFO	SALES
QMARSH	MARSH, GWEN	YES	YES	YES		<NONE>
ISMITH	SMITH, ISAAC	YES	YES	YES		<NONE>
GCARLY	CARLY, GLEN	NO	NO	NO		<NONE>
DFRANK	FRANK, DAVE	YES	YES	YES		<NONE>
BHARK	HARKINS, BRIAN	YES	YES	YES		<NONE>
TJONES	JONES, TIM	NO	NO	NO		<NONE>
EZARB	ZARB, ED	YES	YES	YES		<NONE>
			440			<NONE>
						<NONE>
						<NONE>
						<NONE>
						<NONE>

TRADE LIST REFRESH

CONFIGURE PG UP PG DN

CANCEL UPDATE

< > MAIN TRSY AGCY MBS EUGV GILT PFAN CP CAN ADN SUPR CORP >>

600

TRADEWEB v W6.20NS STG(MING) (TRADEWEB)

FILE BOOKMARK COMPOSITE DEALERS ANALYTICS SECLIST MSG ADMIN WINDOWS HELP

YOU BUY HAL (HALLIBURTON HLDG. CO.) 610

TBT MESSAGE : DLRX-OFFERED 100.0 HAL @\$57.70

TBT ORDER DETAILS : 611

SECURITY 612	HAL		
QUANTITY 613	100,000	+	-
PRICE 614	57.70	+	-
COMMISSION	\$0.03		
ORDER TYPE 616	LIMIT		615
ALL OR NONE	NO		▼
FILL/KILL 617	NO		▼
TIME IN FORCE 618	0:20	+	-
ANONYMOUS	NO		▼
BD COMMENT 619			
MY MESSAGE			

IOI STATUS : IOI VALID

TRADE DATE : 08/03/2005
SETTLEMENT : 08/06/2005

WORKS LARGER NO 621

WORKS LARGER YES ▼ 622

RESERVE QUANTITY	MIN	250,000	+	-
MAX	400,000	+	-	
RESERVE PRICE	57.70	+	-	

UP TIME 630
0:45

DEALER: DLRX

SEND 640

CANCEL

FIG. 6

700

CUSTOMER TBT ORDER ***** INCOMING ORDER *****

TIME	0:20
------	------

TRD#	TBT ORDER
8	

730

ORDER DETAILS

ENTRY TIME 10:09:01	AON NO	F/K NO	STATE INCOMING	TRD DATE 08/03/2005	STL DATE 08/06/2005	COM 0.03
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CUSTOMER ABC ASSOC	NAME MSMITH	TYPE BUY	TICKER HAL
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ORDER QUANTITY 100,000	DEALER QUANTITY []	DEALER PRICE 57.70
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TBT QTY 100,000	TBT PRICE 57.70	TBT STATUS OWNED CUSTOMER ORDER
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CUST MESSAGE []	DIR MESSAGE []
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ACC & WL	ACC	PASS	RELEASE
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FIG. 7

200

