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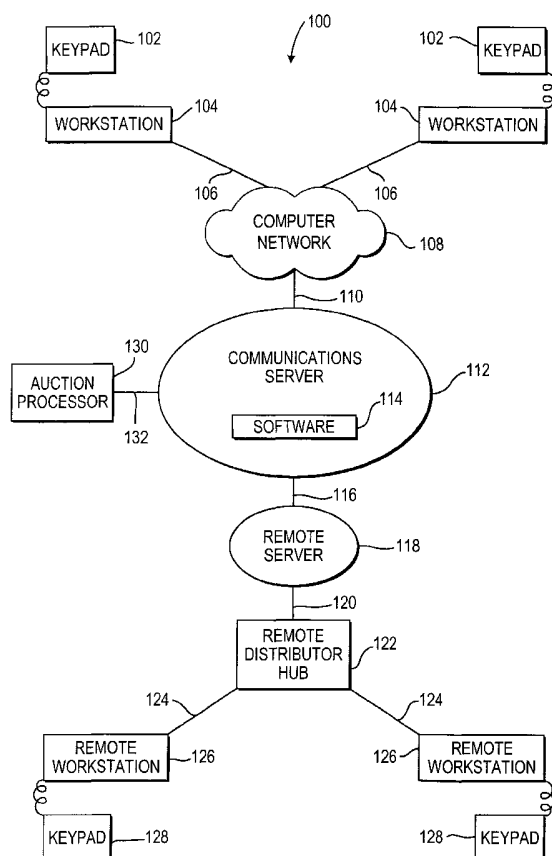
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(54) Title: AUTOMATED AUCTION PROCESSOR FOR UNDERWRITING SECURITIES



(57) Abstract: An automated underwriting auction processor is presented. States, municipalities, and other non-federal authorities issue municipal securities to an underwriter or syndicate of underwriters during an underwriting period. The underwriters then trade the securities in a secondary market. The efficiency and fairness of this process is improved using a networked system (108), which includes multiples computers or workstations (107), connected to an automated auction processor. The processor provides issuers and participants equal real-time access to the underwriting process. Moreover, the automated auction processor (103) provides a universal underwriting protocol to ensure that only qualified issuers and participants are allowed to participate. This results in a fair and more efficient underwriting process compared to the traditional sealed-bid auction and negotiated underwriting processes.

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## INTERNATIONAL SEARCH REPORT

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<b>A. CLASSIFICATION OF SUBJECT MATTER</b> IPC(7) : G 06 F 17/60 US CL : 705/35 According to International Patent Classification (IPC) or to both national classification and IPC																				
<b>B. FIELDS SEARCHED</b> Minimum documentation searched (classification system followed by classification symbols) U.S. : 705/35  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) West																				
<b>C. DOCUMENTS CONSIDERED TO BE RELEVANT</b>																				
Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.																		
Y	US 6,192,347 A (GRAFF) 20 February 2001 (20.02.2001), column 10, line 66 to column 345, line 50.	1-34																		
Y	US 6,161,099 A (HARRINGTON et al) 12 December 2000 (12.12.2000), column 6, line 10 to column 14, line 40.	1-34																		
Y	US 5,704,045 A (KING et al) 30 December 1997 (30.12.1997), column 5, line 45 to column 23, line 30.	1-34																		
Y	US 6,122,623 A (GARMAN) 19 September 2000 (19.09.2000), column 4, line 30 to column 11, line 54.	1-34																		
<input type="checkbox"/> Further documents are listed in the continuation of Box C. <input type="checkbox"/> See patent family annex.																				
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