Price Improvement Processor for Electronic Trading of Financial Instruments

Abstract: A price improvement processor (5) to effectuate more rapid matching of bids and offers of financial instruments by conducting a rapid automated auction in which certain market participants (15) may provide price improvement in increments that are finer than the prevailing standard minimum price variation and are provided a certain allocation as an incentive for such price improvements.
before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

(88) Date of publication of the international search report:
28 July 2005
### INTERNATIONAL SEARCH REPORT

**A. CLASSIFICATION OF SUBJECT MATTER**

<table>
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<tr>
<th>IPC(7)</th>
<th>G06F 17/00</th>
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<td>US CL</td>
<td>705/37</td>
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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.: 705/37

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**

<table>
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<tr>
<th>Category</th>
<th>Citation of document, with indication, where appropriate, of the relevant passages</th>
<th>Relevant to claim No.</th>
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<tbody>
<tr>
<td>X</td>
<td>US 2003/0177086 A1 (GOMBER et al) 18 September 2003, paragraphs 0033, 0041, 0052</td>
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<td>Y</td>
<td>US 2003/0004858 A1 (SCHMITZ et al) 2 January 2003, paragraphs 0019-0026</td>
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Further documents are listed in the continuation of Box C.

See patent family annex.

**Date of the actual completion of the international search**


**Date of mailing of the international search report**

06 JUN 2005

**Name and mailing address of the ISA/US**

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Form PCT/ISA/210 (second sheet) (July 1998)