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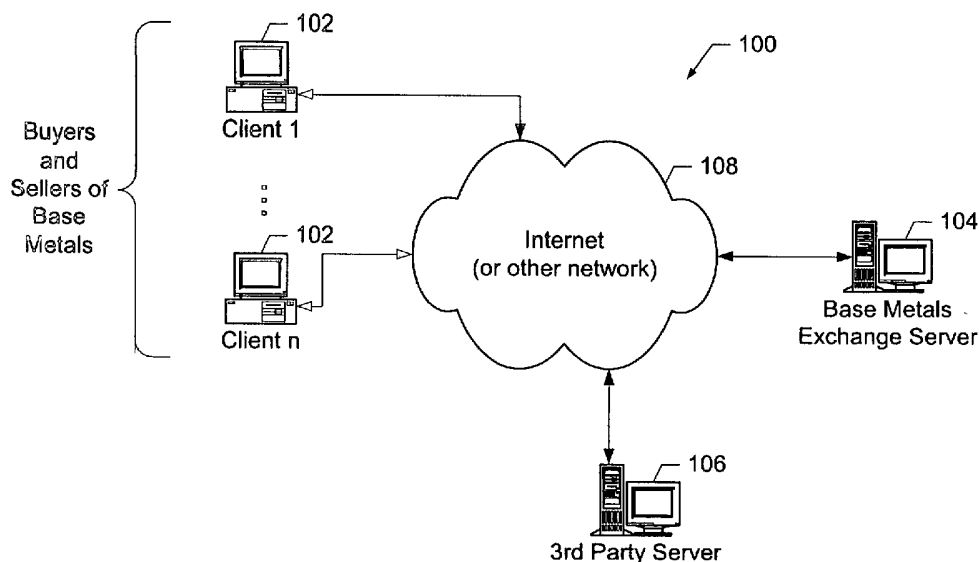
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[Continued on next page]

(54) Title: METHODS AND APPARATUS FOR EXCHANGING METALS



(57) Abstract: Methods and apparatus for facilitating an exchange of ferrous, non-ferrous and platinum group metals via an electronic network. An authorized metal seller uploads information about the physical lots of metal derivative contracts, and preexisting credit relationships on an exchange server (104). Subsequently, an authorized metal buyer downloads the information (1218). The metal buyer may access other information (1208) and services such as price indices (512), hedging (516), and financing. If the metal buyer purchases a metal lot and/or a derivative contract, the appropriate accounts are updated and the parties are informed. The buyer and/or seller may also receive portfolio valuations and mark to market analysis (522). The process provides complete price transparency and allows for the exchange of metal derivative contracts which are cash settled and fully compliant with FAS133 (526).



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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US02/08792

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60

US CL : 705/35

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. : 705/35

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)

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 5,715,402 A (POPOLO) 3 February 1998, col. 1, line 14 - col. 6, lines 67.	1-10, 19, 20, 23, 26, 49-53 and 57-60
Y, P	US 2001/0039530 A1 (ANNUNZIATA) 8 November 2001, entire document.	1-68
Y, P	US 2001/0034688 A1 (ANNUNZIATA) 25 October 2001, entire document.	1-68
Y	US 6,058,379 A (ODOM ET AL.) 2 May 2000, entire document.	1-68
Y, P	US 2001/0034689 A1 (HEILMAN, JR.) 25 October 2001, entire document.	1-68

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See patent family annex.

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

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