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- (71) Applicant (for all designated States except US): ESPEED, INC. [US/US]; 110 East 59th Street, New York, NY 10022 (US).
- (72) Inventors; and
- (75) Inventors/Applicants (for US only): RENTON, Nigel, J. [AU/GB]; 10 Bolingbroke Grove, London SW11 6ER (GB). SWEETING, Michael [GB/GB]; Innes House 10, Ayling Lane, Aldershot, Hampshire GU11 3LZ (GB).
- (74) Agent: BHAVSAR, Samir, A.; Baker Botts LLP, 2001 Ross Avenue, Dallas, TX 75201 (US).
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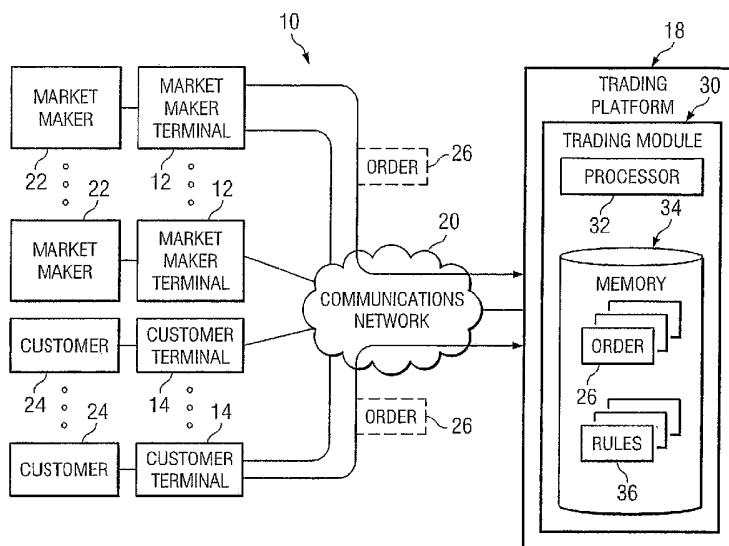
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(54) Title: SYSTEM AND METHOD FOR MANAGING TRADING ORDERS RECEIVED FROM MARKET MAKERS



(57) Abstract: According to one embodiment, a method of managing trading is provided. A first offer for a particular instrument in a particular market is received from a first market maker at a first offer price (122). A first bid for the same particular instrument in the same particular market is received from a second market maker at a first bid price, the first bid price being higher than or equal to the first offer price (126). As a result of the first bid price being higher than or equal to the first offer price, the first offer price is automatically increased to a price higher than the first bid price such that a trade is not executed between the first offer and the first bid (184). In some embodiments, such method may be used to protect market makers from unwanted trades caused by inherent latency in the market makers' pricing engines and/or networks.

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A. CLASSIFICATION OF SUBJECT MATTER IPC(8) : G06Q 40/00 US CL : 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) U.S. : 705/14,26,27,37 Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched NONE Electronic data base consulted during the international search (name of data base and, where practicable, search terms used) U.S. Patent and Trademark Office Patent Full-Text and Full-Page Database; PatentCafe ICO semantic search engine of US Patent, US Published Applications, WIPO, Great Britain, Japan, Germany, European Patent Office (EPO).		
C. DOCUMENTS CONSIDERED TO BE RELEVANT		
Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	US 2003/0083983 A1 (FISHER et al.) 01 May 2003 (01.05.2003) ss the abstract and in paragraphs 7, 27, 34 and in the "auction manager" 26 of figure 4, and also figures 6, 9 and 13.	1-130
X	US 2004/0078317 A1 (ALLEN et al.) 22 April 2004 (22.04.2004) see the abstract and in paragraphs 28, 31, 48, 91-92, 100-104, 124, 142, 156-158 and 169-170 and figures 6, 9 and 13.	1, 9, 11, 17, 19-21, 33, 39, 57, 61, 83, 101, 69-76, 105, 123 and 127-130
A, E	US 2005/0234806 A1 (FINDLAY et al.) 20 October 2005 (20.10.2005) see entire document.	59-60, 68-76, 78-80, 88, 96, 106, 123 and 130
A, P	US 2004/0177024 A1 (BOK et al.) 09 September 2004 (09.11.2004) see entire document.	19-33, 29-31, 33-34, 36-37, 48-53 and 55-58
A	US 5,890,138 A1 (GODIN et al.) 30 March 1999 (30.03.1999) see entire document.	1, 9 and 11-16 42-44 and 48-53
A	US 6,499,108 B1 (ALAI A et al.) 24 December 2002 (24.12.2002) see entire document.	148-150, 160-166, 171-172 and 174-178
A	US 6,216,114 B1 (ALAI A et al.) 10 April 2001 (10.04.2001) see entire document.	97-105 and 107-129
A	US 6,598,026 B1 (OJHA et al.) 22 July 2003 (22.07.2003) see entire document.	28 and 31
A	US 5,809,483 A (BROKA et al.) 15 September 1998 (15.09.1998) see entire document.	6, 62 and 102.
A	US 2003/0140005 A1 (COLE) 24 July 2003 (24.07.2003) see entire document.	6, 62 and 102.
<input type="checkbox"/> Further documents are listed in the continuation of Box C. <input type="checkbox"/> See patent family annex.		
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