Title: METHOD AND APPARATUS FOR PROCESSING SECURITIES TRANSACTIONS

Abstract: A method and system for trading securities (100) and other goods and services which incorporates an electronic auction and matching system which connects buyers and sellers (105) of securities or other goods and services via the Internet (120). The disclosed embodiments may incorporate an order book system which can aggregate, manipulate, display and interact with securities order data for Subscribers (105) to view qualifying buy and sell orders. In addition, the disclosed embodiments allow Subscribers (105) to continuously search out a best bid and offer and to provide a range of shares for sale defined in minimum lot sizes up to a maximum number of shares. Moreover, the disclosed embodiments employ both trading system database and a central data repository for processing and saving information regarding trades, Subscribers, and other information.
INTERNATIONAL SEARCH REPORT

A. CLASSIFICATION OF SUBJECT MATTER
IPC(7): G06F 17/60
US CL.: 705/37, 36, 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.: 705/37, 36, 35

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 database and, where practicable, search terms used)
WEST, DIALOG

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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<tr>
<td>X</td>
<td>US 5,689,652 A (LUPIEN et al) 18 November 1997, col. 5, line 4 thru col. 13, line 63.</td>
<td>1-39</td>
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<td>X</td>
<td>US 5,845,266 A (LUPIEN et al) 01 December 1998, col. 6, line 8 thru col. 20, line 40.</td>
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<td>US 5,950,176 A (KEISER et al) 07 September 1999, col. 2, line 6 thru col. 9, line 34.</td>
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<td>X,P</td>
<td>US 6,014,643 A (MINTON) 11 January 2000, col. 4, line 1 thru col. 15, line 36.</td>
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</table>

X Further documents are listed in the continuation of Box C. □ See patent family annex.

Date of the actual completion of the international search 27 NOVEMBER 2000
Date of mailing of the international search report

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<td>A</td>
<td>US 5,963,923 A (GARBER) 05 October 1999, entire document.</td>
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