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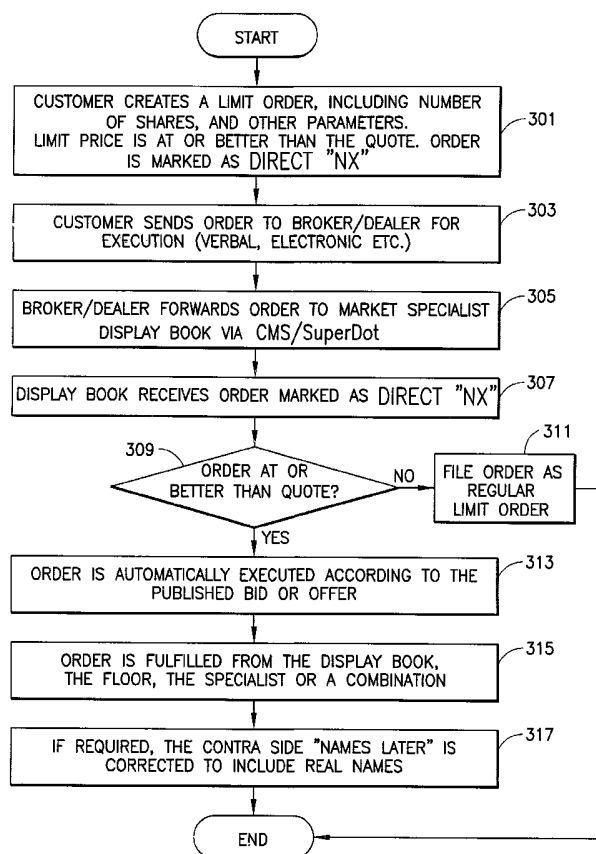
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(54) Title: METHOD AND SYSTEM FOR AUTOMATIC EXECUTION OF A SECURITIES TRANSACTION



(57) Abstract: A securities transaction, such as a buy or sell order is transmitted to a securities exchange with an indicator requesting automatic execution. In one embodiment, the securities transaction has a limit price (301) and if the limit price is equal to or better than the current quote for the security on the exchange (309), the transaction is automatically executed (313) without exposing the transaction to the auction market crowd on the exchange floor for possible price improvement. In another embodiment, the securities transaction is a market order, and if otherwise eligible, the transaction is automatically executed without exposing the transaction to auction market crowd on the exchange floor for possible price improvement.

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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US01/25968

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60
 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. : 705/35, 36, 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)
 Please See Continuation Sheet

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y, E	US 2002/0035534 A1 (BUIST et al.) 21 March 2002 (21.03.02), see abstract and paragraphs [0011] and [0012].	1-92
Y, E	US 2002/0038275 A1 (BRIXIUS) 28 March 2002 (28.03.2002), see abstract.	1-92
Y	US 4,412,287 A (BRADDOCK, III) 25 October 1983 (25.10.1983), see entire document, especially abstract and column 3, lines 29-31, 41-45 and 55-62.	1-92
X	US 4,674,044 A (KALMUS et al.) 16 June 1987 (16.06.1987), see entire document, especially abstract, column 1, lines 54-67, column 2, lines 4-6, claim 1 and claim 5.	1-92
Y	US 4,903,201 (WAGNER) 20 February 1990 (20.02.1990), see abstract, column 5, lines 5-30 and 59-61.	1-92
Y	US 6,014,643 A (MINTON) 11 January 2000 (11.01.2000), see abstract.	1-92
Y	US 6,016,483 A (RICKARD et al.) 18 January 2000 (18.01.2000), see abstract.	1-92
Y, P	US 6,195,647 B1 (MARTYN et al.) 27 February 2001 (27.02.2001), see abstract, column 1, lines 58-61 and column 2, lines 4-24.	1-92
Y, E	US 6,278,982 B1 (KORHAMMER et al.) 21 August 2001 (21.09.2001), see abstract.	1-92

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

* Special categories of cited documents:	"T"	later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
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"E" earlier application or patent published on or after the international filing date	"Y"	document of particular relevance; the claimed invention cannot be considered to involve an inventive step when the document is combined with one or more other such documents, such combination being obvious to a person skilled in the art
"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	"&"	document member of the same patent family
"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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C. (Continuation) DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y,P	US 6,343,278 B1 (JAIN et al.) 29 January 2002 (29.01.2002), see abstract.	1-92
A	JP 09-355140 A (GLORY LTD) 09 July 1999 (09.07.1999), see abstract.	1-92
A	EP 0401203 A2 (MJT HOLDINGS, INC) 30 May 1990 (30.05.1990), see abstract.	1-92
O	CNBC News Transcripts, "Special Committee Addresses Market Structure Issues at the New York Stock Exchange's Quarterly Meeting," 6 April 2000.	1-92
X, P	NEW YORK STOCK EXCHANGE NYSE Fully Implements Automatic Order Execution Service NYSE DDirect+, 11 April 2001.	1-92

INTERNATIONAL SEARCH REPORT

International application No.

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Continuation of B. FIELDS SEARCHED Item 3:

USPAT, US PUB, EPO, JPO, DERWENT, NPL

automate, automatic, execute, transaction, securities, order, limit, display, book, quote, price, exchange