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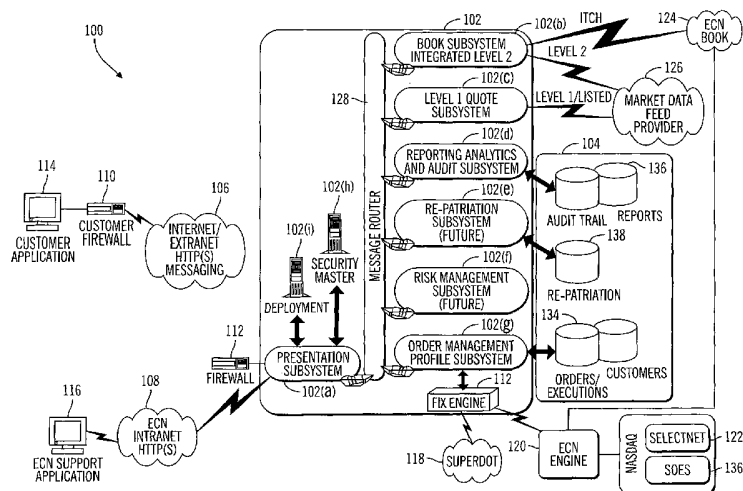
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(54) Title: SYSTEM AND PROCESS FOR PROVIDING INSTITUTIONAL DIRECTED SPONSORED TRADING



(57) Abstract: An Institution wishing to trade securities may connect to an Electronic Communication Network (100) through a network interface (106). The Institution may then enter orders to buy and sell securities, display such orders (134) to all subscribers to the system, and automatically match and execute orders (134). The Institution may designate a broker to sponsor a particular trade or group of trades. The execution of these orders and other trade-related services are provided to the Institution by the Electronic Communication Network (100) operator. The Institution pays commissions to the Electronic Communication Network (100) operator for trade executions. The Electronic Communication Network (100) operator then reports to the sponsoring brokers the identity of the designating Institutions and the sponsored trading activities executed by the Electronic Communication Network (100) operator for the designating Institutions. The Electronic Communication Network operator also pays a portion of the commission for the sponsored trades to the sponsoring brokers.



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INTERNATIONAL SEARCH REPORT

International application No.
PCT/US02/13760

A. CLASSIFICATION OF SUBJECT MATTER		
IPC(7) : G06F 17/60 US CL : 705/35, 36, 37, 38		
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, 38		
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	US 5,873,071A (FERSTENBERG et al) 16 FEBRUARY 1999, See entire document).	1-35
Y	US 5,826,244 A (HUBERMAN) 20 OCTOBER 1998, col. 1, lines 24-40, col. 2, lines 54-67, col. 3, lines 1-18, col. 4, lines 31-67, col. 5, lines 1-67, col. 6, lines 1-20 and lines 44-67, col. 7, lines 1-28 and lines 34-67, col. 8, line 1 to col. 18, line 67.	1-35
Y	US 6,014,643 A (MINTON) 11 January 2000, col. 1, lines 16-67, col. 2, lines 1-57, col. 3, lines 1-16, and col. 7, line 1 to col. 15, line 25.	1-35
Y	US 6,195,647 A (MARTYN et al) 27 FEBRUARY 2001, col. 1, lines 5-40, col. 2, lines 4-44, col. 3, lines 28067, col. 5, lines 1-67, col. 6, lines 1-67, col. 7, lines 1-67, col. 8, lines 1-67, col. 9, lines 1-67, col. 10, lines 1-67, col. 11, lines 1-67, col. 12, lines 1-67, and col. 13, lines 1-4.	1-35
<input type="checkbox"/> Further documents are listed in the continuation of Box C. <input type="checkbox"/> See patent family annex.		
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"O"	document referring to an oral disclosure, use, exhibition or other means	"&" document member of the same patent family
"P"	document published prior to the international filing date but later than the priority date claimed	
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INTERNATIONAL SEARCH REPORT

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Continuation of B. FIELDS SEARCHED Item 3:

WEST

search terms: broker, third party, electronic agent, electronic agent, mobile agent, intelligent agent, trading, auction, security, commodity.