

(19) World Intellectual Property Organization
International Bureau



(43) International Publication Date
30 June 2005 (30.06.2005)

PCT

(10) International Publication Number
WO 2005/059686 A3

(51) International Patent Classification⁷: G06F 17/60

(21) International Application Number:
PCT/US2004/041517

(22) International Filing Date: 9 December 2004 (09.12.2004)

(25) Filing Language: English

(26) Publication Language: English

(30) Priority Data:
10/733,700 11 December 2003 (11.12.2003) US

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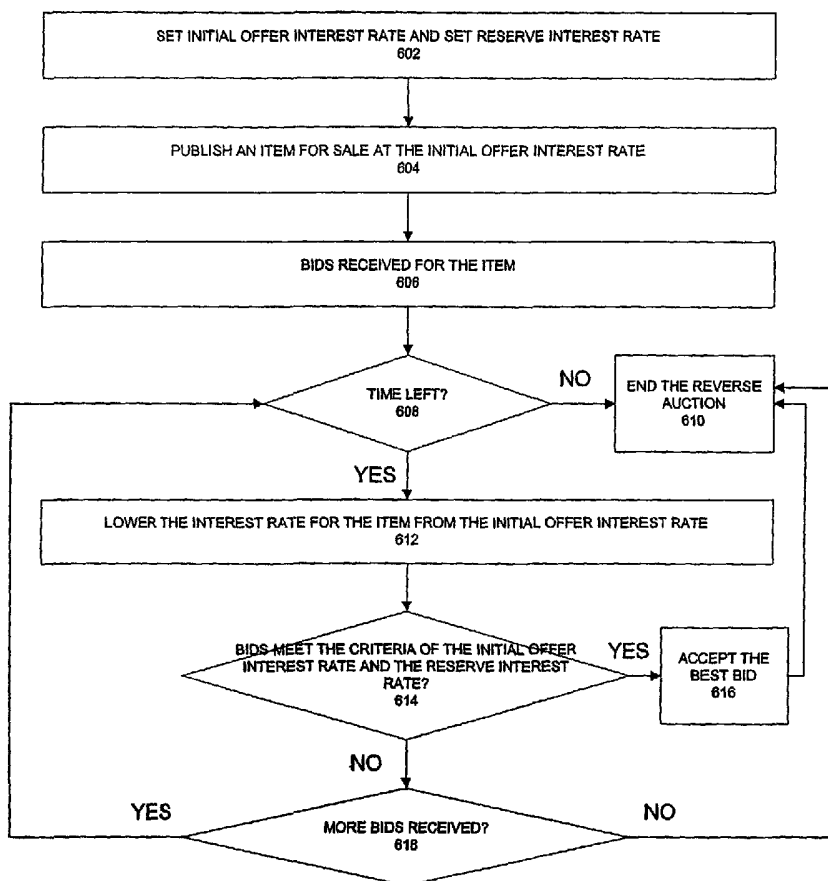
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(81) Designated States (unless otherwise indicated, for every kind of national protection available): AE, AG, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BW, BY, BZ, CA, CH, CN, CO, CR, CU, CZ, DE, DK, DM, DZ, EC, EE, EG, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, MZ, NA, NI, NO, NZ, OM, PG, PH, PL, PT, RO, RU, SC, SD, SE, SG, SK, SL, SY, TJ, TM, TN, TR, TT, TZ, UA, UG, US, UZ, VC, VN, YU, ZA, ZM, ZW.

(84) Designated States (unless otherwise indicated, for every kind of regional protection available): ARIPO (BW, GH,

[Continued on next page]

(54) Title: AUCTION WITH INTEREST RATE BIDDING



(57) Abstract: A method, apparatus, and system are provided for declining auction with interest rate bidding. According to one embodiment, an interest rate may be set for a transacted financial instrument, and information regarding the financial instrument and an interest rate at which the financial instrument is offered are published via a computer network. Offers from respective bidders to transact the financial instrument may be received, via the computer network, being expressed as offered interest rates at which the bidders are willing to transact the financial instrument. On the termination of a bid receiving process, whether at least one of the offers satisfies transaction criteria, as defined by a seller of the financial instrument, may be determined. If it is determined that at least one of the offers satisfies the transaction criteria, then at least one of the offers may be identified as an accepted offer.

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GM, KE, LS, MW, MZ, NA, SD, SL, SZ, TZ, UG, ZM, ZW), Eurasian (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HU, IE, IS, IT, LT, LU, MC, NL, PL, PT, RO, SE, SI, SK, TR), OAPI (BF, BJ, CF, CG, CI, CM, GA, GN, GQ, GW, ML, MR, NE, SN, TD, TG).

— *before the expiration of the time limit for amending the claims and to be republished in the event of receipt of amendments*

(88) Date of publication of the international search report:
4 August 2005

Published:

— *with international search report*

For two-letter codes and other abbreviations, refer to the "Guidance Notes on Codes and Abbreviations" appearing at the beginning of each regular issue of the PCT Gazette.

INTERNATIONAL SEARCH REPORT

International application No.

PCT/US04/041517

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 data base and, where practicable, search terms used)
 WEST, DIALOG, JSTOR

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	Bikhchandani et al "The Economics of Treasury Securities Markets", Journal of Economic Perspectives, Summer 1993, Pages 117-134	1-22
Y	Fabozzi et al "The Handbook of Fixed Income Securities" Third Edition, Irwin Publishes, 1991, Pages 173-187	1-22

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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	"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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"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)	"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
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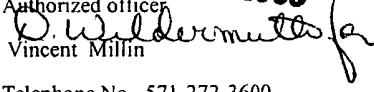
Date of the actual completion of the international search

02 May 2005 (02.05.2005)

Date of mailing of the international search report

28 JUN 2005

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