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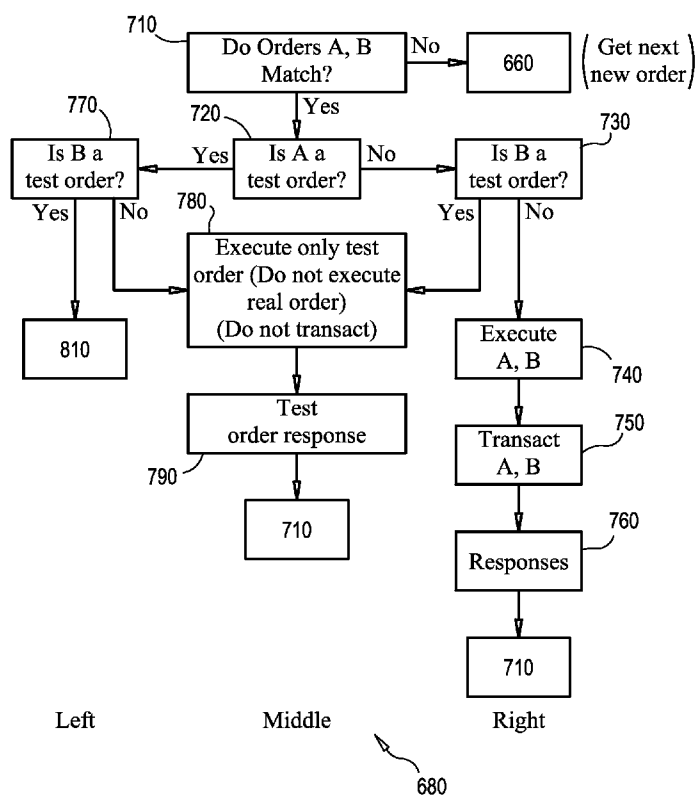
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[Continued on next page]

(54) Title: TEST TRADING



(57) Abstract: Disclosed are systems and methods for placing and processing test orders and real orders. In various embodiments, test trading orders are generated, transmitted and ranked. In various embodiments, real and test trading orders are processed and results are transmitted back to the entities originating the orders. In various embodiments, a data signal differentiates between real and test trading orders and a computer system processes the orders based on differing values.

FIG. 7



European (AT, BE, BG, CH, CY, CZ, DE, DK, EE, ES, FI, FR, GB, GR, HR, HU, IE, IS, IT, LT, LU, LV, MC, MT, NL, NO, 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*

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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US 08/58983

A. CLASSIFICATION OF SUBJECT MATTER

IPC(8) - G06Q 40/00 (2008.04)

USPC - 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)

USPC: 705/37

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched
USPC: 705/1, 35, 36R, 37; 700/1, 90; search terms below

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)

Delphion [German (Applications - Full text), German (Granted - Full text), European (Applications - Full text), European (Granted - Full text), INPADOC, Abstracts of Japan, US (Granted - Full text), WIPO PCT Publications (Full text), US (Applications - Full text)]; Google Scholar; trading, exchange, test order, real order

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	US 7,177,833 B1 (MARYNOWSKI et al.) 13 February 2007 (13.02.2007), abstract, col 2, ln 40-47, col 18, ln 1-67.	1-27, 41-42 and 44-49
Y	US 2006/0259399 A1 (MINTZ et al.) 16 November 2006 (16.11.2006), abstract, para [0015], [0024], [0026].	1-27, 41-42 and 44-49
Y	US 4,412,287 A (BRADDOCK, III) 25 October 1983 (25.10.1983), abstract, col 7, ln 54 to col 8, ln 13, col 19, ln 20-30.	1-18, 41
Y	US 2006/0265319 A1 (FRIESEN et al.) 23 November 2006 (23.11.2006), abstract, para [0015], [0041], [0044], [0047].	19-27, 42
A	US 2006/0106707 A1 (SHETTY et al.) 18 May 2006 (18.05.2006), abstract, Fig 1-8.	1-27, 41-42 and 44-49
A	US 2002/0091617 A1 (KEITH) 11 July 2002 (11.07.2002), abstract, Fig 1-103.	1-27, 41-42 and 44-49



Further documents are listed in the continuation of Box C.



* Special categories of cited documents:

"A" document defining the general state of the art which is not considered to be of particular relevance

"E" earlier application or patent but published on or after the international filing date

"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)

"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

"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

"X"

document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone

"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

"&"

document member of the same patent family

Date of the actual completion of the international search

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INTERNATIONAL SEARCH REPORT

International application No.

PCT/US 08/58983

Box No. II Observations where certain claims were found unsearchable (Continuation of item 2 of first sheet)

This international search report has not been established in respect of certain claims under Article 17(2)(a) for the following reasons:

1. ☒ Claims Nos.: 50-56
because they relate to subject matter not required to be searched by this Authority, namely:
Claims 50-56 are unsearchable as being directed to a data signal, which is nothing more than the mere presentation of information which is not subject to search by the ISA as per Rule 39.1(v).
2. ☐ Claims Nos.:
because they relate to parts of the international application that do not comply with the prescribed requirements to such an extent that no meaningful international search can be carried out, specifically:
3. ☐ Claims Nos.:
because they are dependent claims and are not drafted in accordance with the second and third sentences of Rule 6.4(a).

Box No. III Observations where unity of invention is lacking (Continuation of item 3 of first sheet)

This International Searching Authority found multiple inventions in this international application, as follows:

Group I: claims 1-27, 41-42 and 44-49: directed to a method and system for trading instruments comprising real orders and test orders for an instrument, matching the test order with the real order, and, responsive to such matching, executing the test order but not the real order.

Group II: claims 28-40 and 43: directed to a method and system for processing a test order..

The inventions listed as Groups I - II do not relate to a single general inventive concept under PCT Rule 13.1 because, under PCT Rule 13.2, they lack the same or corresponding special technical features for the following reasons: Group II does not include the inventive concept of generating a real order and matching the real order with the test order, and executing the test order and not the real order as required by Group II. Groups I and II share the technical feature of a test order. However, this shared technical feature does not represent a contribution over the prior art of US 2002/0002531 A1 to Lustig et al. (3 January 2002), which teaches a method that facilitates a transaction that includes a test order (para [0072]). As the above test order was known at the time, as evidenced by the teaching of Lustig, this cannot be considered a special technical feature that would otherwise unify the groups.

1. ☐ As all required additional search fees were timely paid by the applicant, this international search report covers all searchable claims.
2. ☐ As all searchable claims could be searched without effort justifying additional fees, this Authority did not invite payment of additional fees.
3. ☐ As only some of the required additional search fees were timely paid by the applicant, this international search report covers only those claims for which fees were paid, specifically claims Nos.:
4. ☒ No required additional search fees were timely paid by the applicant. Consequently, this international search report is restricted to the invention first mentioned in the claims; it is covered by claims Nos.: 1-27, 41-42 and 44-49

Remark on Protest

- ☐ The additional search fees were accompanied by the applicant's protest and, where applicable, the payment of a protest fee.
- ☐ The additional search fees were accompanied by the applicant's protest but the applicable protest fee was not paid within the time limit specified in the invitation.
- ☐ No protest accompanied the payment of additional search fees.