UNITED STATES DISTRICT COURT
DISTRICT OF NEW JERSEY

OANDA CORPORATION,

          Plaintiff,

          v.

GAIN CAPITAL HOLDINGS, INC., and GAIN
CAPITAL GROUP, LLC,

          Defendants.

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Civil Action No. 20-05784-ZNQ-DEA

Document Filed Electronically

DEFENDANTS GAIN CAPITAL HOLDINGS INC. AND
GAIN CAPITAL GROUP, LLC'S
<u>**OPENING CLAIM CONSTRUCTION BRIEF**</u>

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Defendants GAIN Capital Holdings, Inc. and GAIN Capital Group, LLC (collectively "GAIN") respectfully submit their brief in support of their claim construction of the asserted patents: U.S. Patent Nos. 7,146,336 ("the '336 Patent") and 8,392,311 ("the '311 Patent").

I.   INTRODUCTION

Currency trading is an age-old business practice stretching back generations. While the platform for currency trading has shifted over time—from physical markets, to phones, to computers—the fundamental aspects of the trading process have endured. Traders interact with currency dealers to receive price quotes, negotiate rates, and make trades, much like any other financial transaction.

For over the last 20 years, Plaintiff OANDA Corporation ("OANDA") and GAIN have offered users an online currency trading system. When both companies launched their respective platforms, there were already online currency trading systems, and through the present day numerous other companies have offered electronic currency trading.

Across the two asserted patents, there are six terms at issue for claim construction. Across these six terms, there are three issues: GAIN (1) identifies two terms that should be construed as means-plus-function claims that lack the required corresponding structure for such types of claims; (2) proposes constructions for two terms that track the disclosure in the patent specification; and (3) identifies two terms as not able to be reliably construed.

First: GAIN's position is that "pricing engine" and "hedging engine" (both means-plus-function terms) do not readily connote structure to a person of ordinary skill in the art ("POSA"). Indeed, both terms recite function (pricing and hedging, respectively) without reciting sufficient structure for performing such functions. Moreover, a POSA would understand that the term "engine" is a nonce term similar to "module," and thus, as in *Williamson v. Citrix Online*, 792 F.3d 1339, 1349 (Fed. Cir. 2015), these terms should be construed as means-plus-function terms.

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