

information (including symbol, volume of shares, bid, first
and last price) in the area 30 of the display screen of the
terminal as shown in Figure 3. For purposes of trading
an index or custom basket of shares, the display will contain
5 the information with respect to the shares included in the
index or basket as illustrated. The system then executes
a dynamic data link to the spreadsheet which causes the
spreadsheet to read the list of stocks to the multiple order
trading system of the present invention. In the next step
10 the system captures the spreadsheet data and makes each stock
price and volume a variable that is inserted in a list of
preprogrammed commands. The list is then sent to the order
entry system of the stock exchange with a single key stroke.

Thus, each of the stocks and the pertinent data
15 relating thereto is entered into the multiple order entry

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system, and at the appropriate time and with the appropriate command, the entire basket can be dealt with in a single transaction within a matter of seconds before prices or other criterion change.

5 The present system therefore eliminates the need for a trader/operator to enter each individual stock and the transaction criterion, which in the case of 100 stocks or so, would be time-consuming, prone to error, and difficult to coordinate because of the changing prices and their
10 relationship to the transaction criterion.

Also illustrated in Figure 3 is a box 32 in which the necessary commands may be entered from a keyboard.

Also illustrated, in area 34, is a series of commands which may be quickly entered by means of a mouse
15 or similar device, including identification of the basket

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of shares to be traded 36, the type of transaction (buy, sell, cross, or sell short) 38, the appropriate buy ID 40 or sell ID 42, and the price (bid, offer, or last) 44. When the appropriate commands have been entered the transaction
5 may be executed by pressing the launch button 46 and all of the shares of the basket are traded almost instantaneously.

As in all cases a provision is made for the entry of a pass word 48 to provide security against unauthorized use and other functions which are commonly associated with
10 graphic user interface are provided.

Therefore, by means of the present system, a terminal or personal computer may be used to capture from a spreadsheet all the data necessary to trade in a selected list or group of shares, and by inserting this data into
15 the preprogrammed commands of the system, all of the necessary commands to execute the trade in all of the shares may be sent to the stock exchange order entry system in a single set of signals.

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It will be appreciated that this system will enable a trader to deal in baskets of shares, whether they are related to a standard index, such as the TSE 35 or the TSE 100, or a customized basket of shares designed for or by each customer and will be able to effect transactions quickly and without the complications that arise from the time delay in entering each stock transaction separately.

Figure 4 is a block diagram and flow chart which illustrates schematically how the present invention facilitates a faster more efficient operation of the automated trading facilities. In the diagram the mainframe or central computer of the stock exchange is shown at 50 and includes a ticker feed system 52 which constantly generates updated data on the prices and volumes of various stocks being traded, and delivers the updated data to a server 54 where the data

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is stored and accessible to any terminals which are connected to the network. The information in the server is read by the spreadsheet 56 of a terminal, such as the one illustrated in Figure 1, which is designed to read and display a given basket of shares with the pertinent data with respect to volumes, bid, offer, last, etc. Block 58 represents the multiple order trading system of the present invention which reads the data from the spreadsheet, including all the data on a given basket of shares, organizes the data into the proper format for automated trading, and issues the multiple orders to the order entry system 60 of the central computer 50 at the stock exchange.

By having the data formatted by the multiple order launcher, the transaction of a whole basket of shares can be effected quickly, easily, with fewer errors and within the time frame for which the criterion or instructions for the transaction are valid.

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