

[54] DISTRIBUTED MATCHING SYSTEM

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[52] U.S. Cl. .... 364/408; 364/401

[58] Field of Search ..... 364/408, 401, 514

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[57] ABSTRACT

A matching system for trading instruments is provided in which bids are automatically matched against offers

for given trading instruments for automatically providing matching transactions in order to complete trades for the given trading instruments in which controllable subsets (110, 112) of a distributable system trading book (118) may be selectively provided to trading keystations (24) in the matching system from the host computer (20) or central system for dynamically controllably masking the available trading market. The system comprises the host computer (20) for maintaining a host book data base (118) comprising all of the active bids and offers in the system by trading instrument, a transaction originating keystation (24a) at a client site (26) for providing a bid on a given trading instrument to the system for providing a potential matching transaction, a counterparty keystation (24b) for providing an offer on the given trading instrument involved in the potential matching transaction, and a network (22) for interconnecting the host computer (20), the transaction originating keystation (24a) and the counterparty keystation (24b) in the system for enabling data communication therebetween. Both the transaction originating keystation (24a) and the counterparty keystation (24b) each have an associated local data base keystation book (110, 112) comprising a subset of the host book (118). The content of each of the keystation books (110, 112) has an associated display depth range which is dynamically controllable by the host computer (20) and is dynamically updatable by transaction update broadcast messages (132) received from the host computer (20) through the network (22) which is preferably transparent to the transactions communicated.

57 Claims, 13 Drawing Sheets

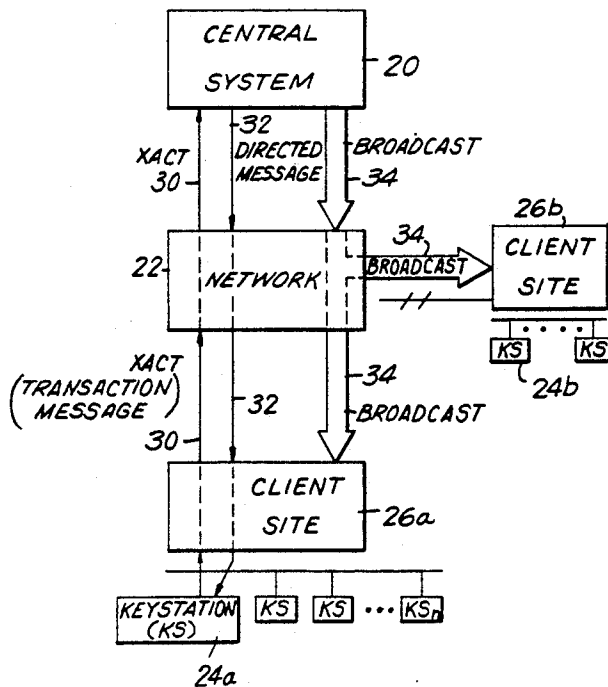
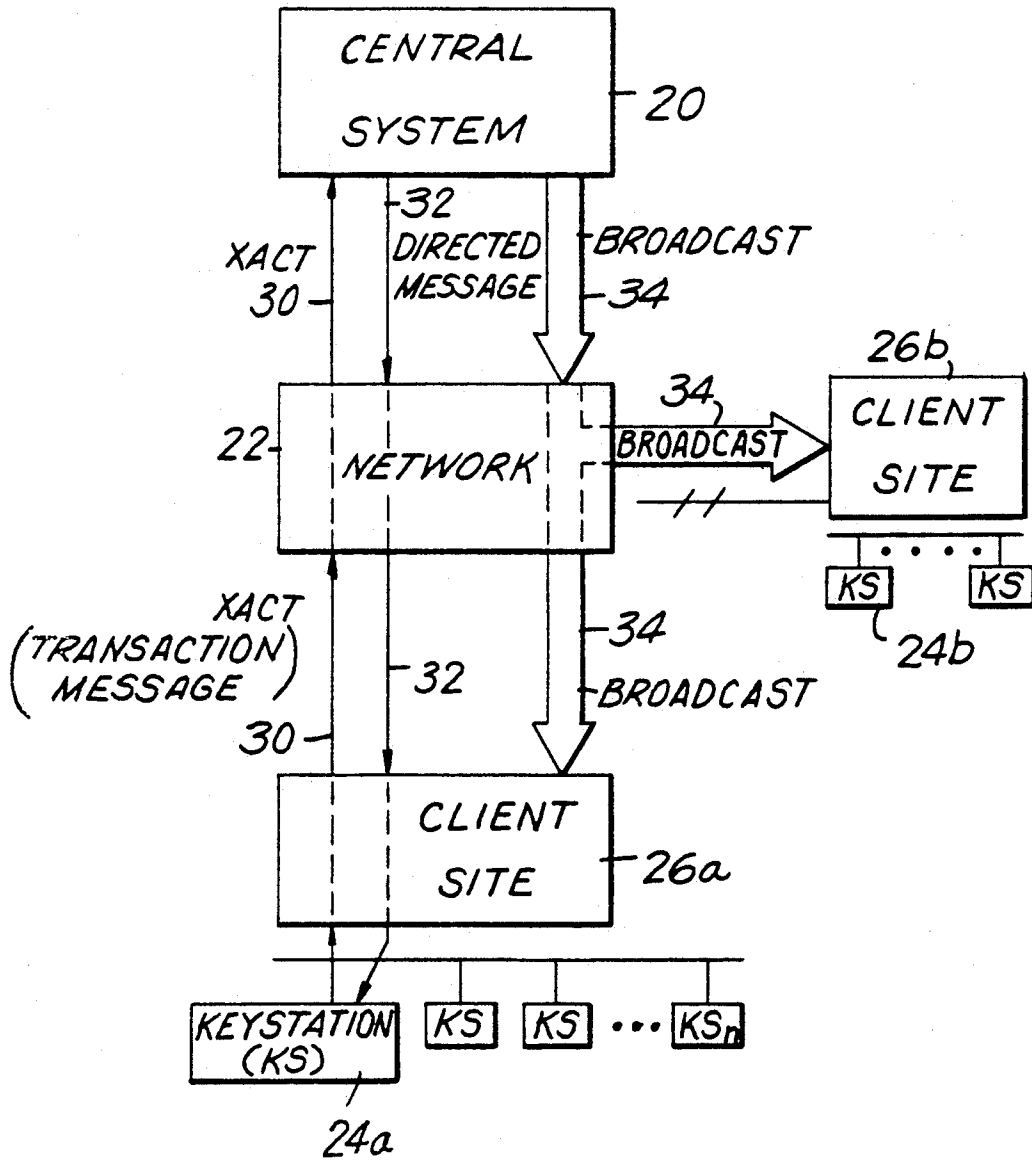
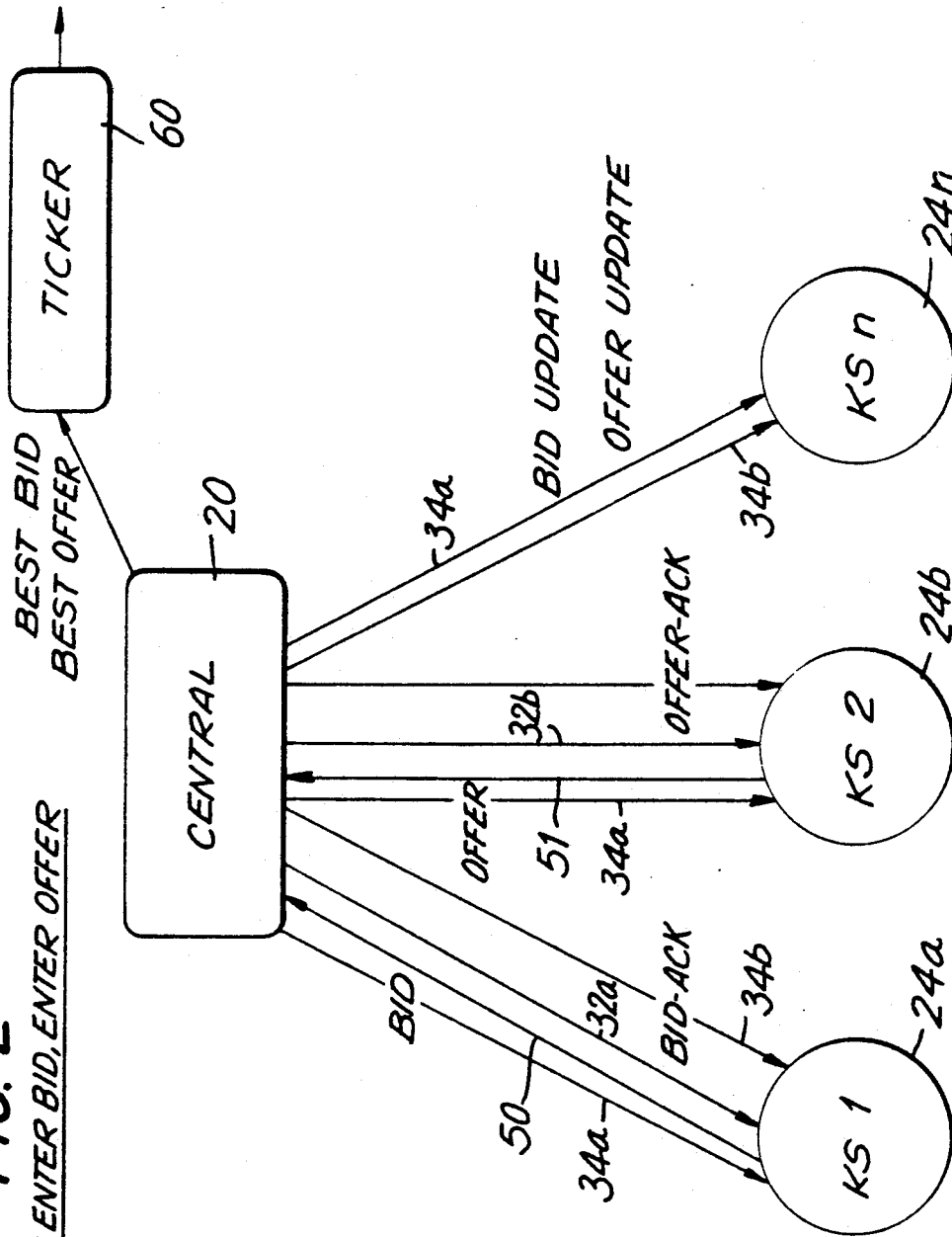


FIG. 1



**FIG. 2**

DATAFLOW 1: ENTER BID, ENTER OFFER



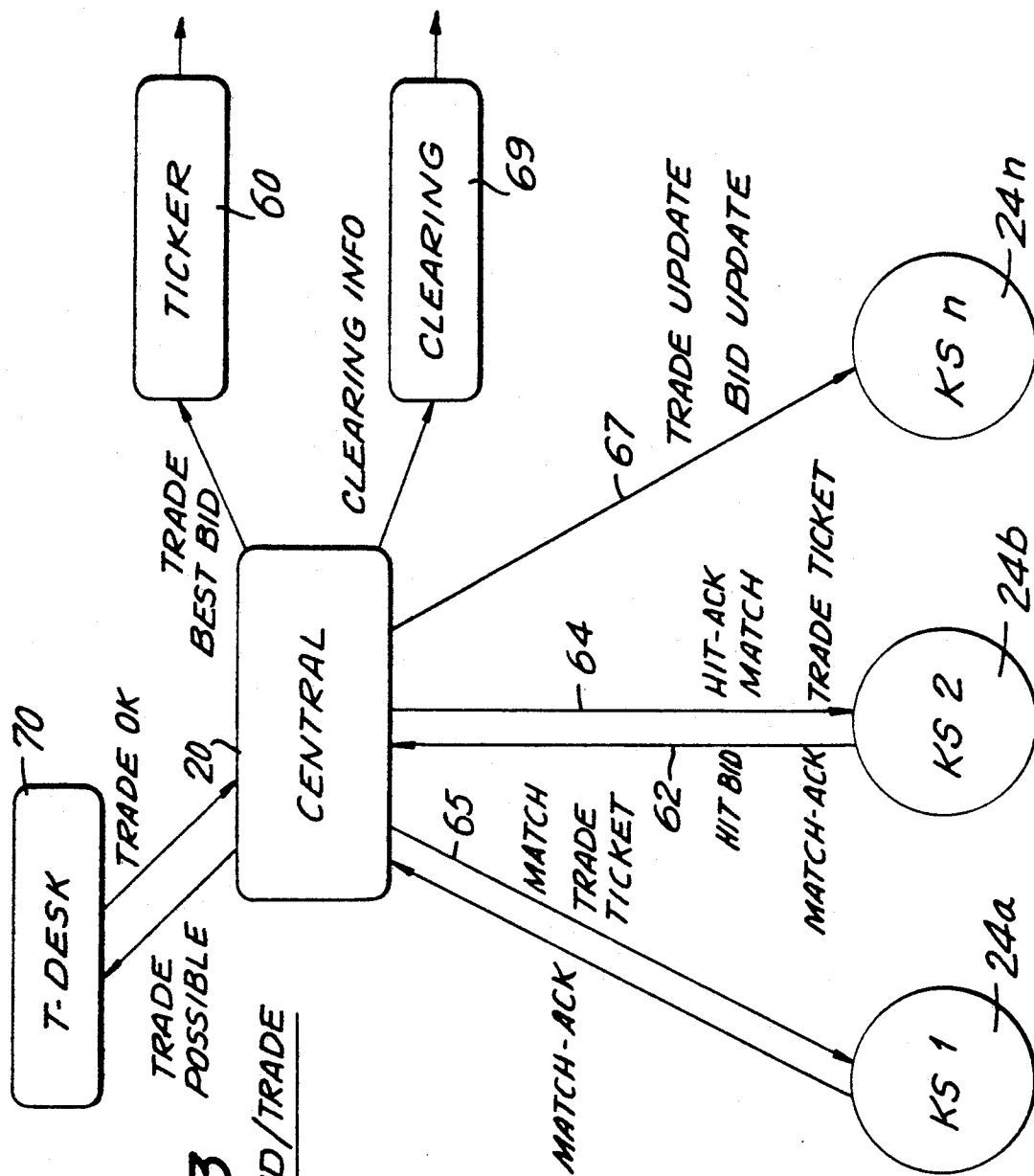


FIG. 3

DATAFLOW 2: HIT BID/TRADE



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