

US006408282B1

(12) United States Patent Buist

(10) Patent No.: US 6,408,282 B1

(45) **Date of Patent: Jun. 18, 2002**

(54) SYSTEM AND METHOD FOR CONDUCTING SECURITIES TRANSACTIONS OVER A COMPUTER NETWORK

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(*) Notice: Subject to any disclaimer, the term of this

patent is extended or adjusted under 35

U.S.C. 154(b) by 0 days.

(21) Appl. No.: **09/292,553**

(22) Filed: Apr. 15, 1999

Related U.S. Application Data

(60) Provisional application No. 60/122,208, filed on Mar. 1, 1999.

(51) Int. Cl.⁷ G06F 17/60

(58) **Field of Search** 705/36, 37

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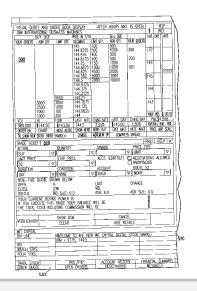
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(57) ABSTRACT

The system and method of the preferred embodiment supports trading of securities over the Internet both on national exchanges and outside the national exchanges. The preferred embodiment supports an improved human interface and a continuous display of real-time stock quotes on the user's computer screen. The ergonomic graphical user interface (GUI) of the preferred embodiment includes several functional benefits in comparison with existing on-line consumer trading systems. In the preferred embodiment, the users are subscribers to a securities trading service offered over the Internet. Preferably, each subscriber to this service is simultaneously connected from his own computer to a first system which provides user-to-user trading capabilities and to a second system which is a broker/dealer system of his/her choice. The system providing the user-to-user trading services preferably includes a root server and a hierarchical network of replicated servers supporting replicated databases. The user-to-user system provides real-time continuously updated stock information and facilitates user-to-user trades that have been approved by the broker/dealer systems with which it interacts. Users of the preferred system can trade securities with other users of the system. As part of this user-to-user trading, a user can accept a buy or sell offer at the terms offered or he can initiate a counteroffer and negotiate a trade.

7 Claims, 69 Drawing Sheets





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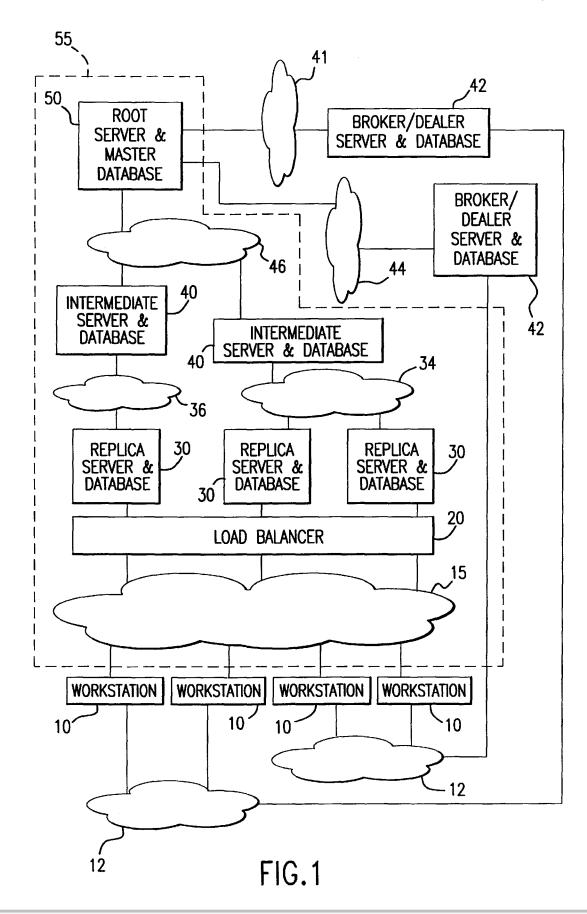
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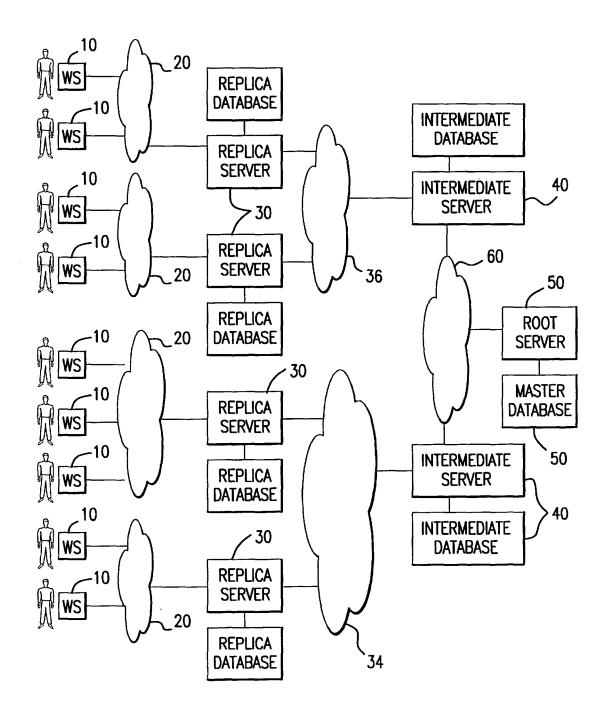
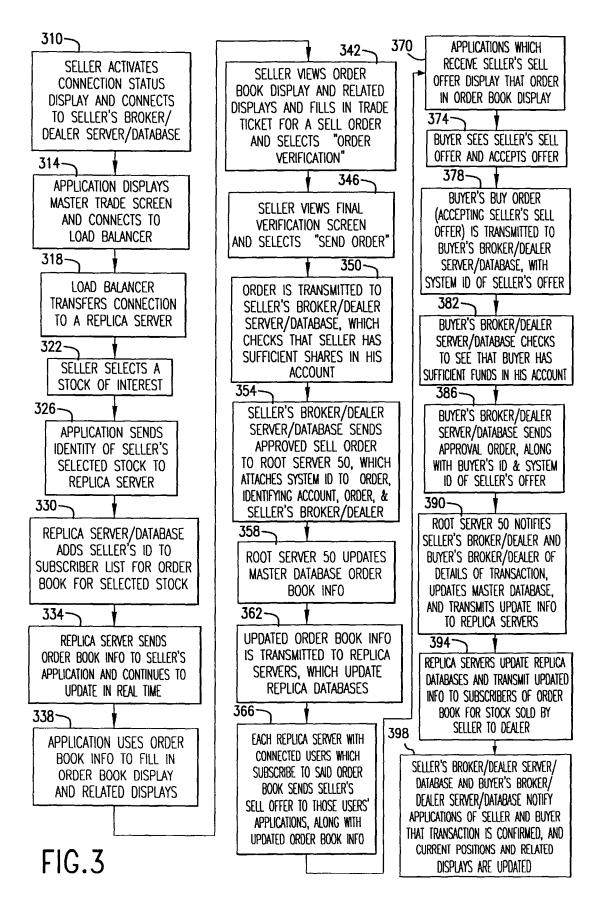


FIG.2



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