

Some institutions invest in an established mixture of stocks which reflect the current economic climate in the country, such as the TSE 35, the TSE 100, the TSE 300, and in the United States the Dow Jones or other representative 5 portfolios. In some cases institutional investors will establish their own collection of shares which it considers to represent their investment strategy and objectives. These may be weighted in favour of industry groups such as mining companies, financial institutions, manufacturing, or others 10 considered preferable by the investment manager.

As a result of this strategy of investing in a mixed "basket" of shares, institutional investors are often increasing or decreasing their investment in the entire range of shares in a basket or index. This therefore requires 15 a large number of trades in order to effect the single

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investment move. Hitherto, this has been done by a
trader/operator keying in the necessary trades in each
individual stock through a computer terminal. Where the
portfolio includes a list of 100 stocks, for example, this
5 is a lengthy process and in fact the problem arises that
the prices of many shares would change during the time it
takes to key in the various orders, and the original
conditions necessary to satisfy the requirements of the
particular trade may no longer be present.

10 SUMMARY OF THE INVENTION:

It is therefore the purpose of the present
invention to provide an automated, computerized trading system
in which multiple share order entries can be executed
automatically within seconds by the trader/operator in
15 activating a few entries on a keyboard. This method of

trading is accomplished by means of the present invention
in which a list of stocks is continually monitored and their
prices recorded on a "spreadsheet format" on a personal
computer and displayed on a screen. When the composite price
5 of the list of stocks conforms to certain predetermined
parameters, the trader can execute the necessary instructions
to transform the list into an order on the personal computer
(which is connected to the computerized order entry system
of the stock exchange, which may be a mainframe), and the
10 order will be immediately processed by the computer and sent
to the exchange's order entry system. Thus, the purchase
or sale of a basket comprising various numbers (volumes)
of a variety of shares can be executed in a matter of seconds
before the price or other conditions have changed.

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By means of the system programmed in accordance with the present invention, a conventional terminal or personal computer capable of communication with a stock exchange central computer can be adapted to read, process, and react to information from the stock exchange, and/or commands of the operator and automatically and quickly perform multiple trades in a manner described above.

DESCRIPTION OF THE PREFERRED EMBODIMENT:

The invention may be better understood by a description of one embodiment with reference to the attached drawings in which:

Figure 1 is a schematic illustration of a mainframe stock exchange computer to which a series of terminals or personal computers are connected each comprising a display screen and keyboard;

Figure 2 is a graphic user interface suitable
for use in executing single stock trans-
actions;

5 Figure 3 is a graphic user interface used in
effecting multiple trades in a basket
comprising various volumes of a list of
shares;

10 Figure 4 is a schematic block diagram which
illustrates the sequence and flow of
data and commands by which the system
is used.

In the system illustrated in the attached drawings
Figure 1 shows a mainframe computer 2 used to process all
the data relating to the stocks listed on a stock exchange,
15 such as the TSE, the VSE, or the NYSE, as the case may be.

Since the advent of computerized trading, these mainframe
central computers are connected to a variety of terminals,
such as 4, in various trading offices of brokerage houses
through the city and abroad. By means of the individual
5 terminals, traders may review data on the display screen
8 and input the necessary information and instructions on
the keyboard 6 whereby a given volume of a particular stock
is bought or sold (or crossed or shorted) in a manner which
is the automated equivalent of an individual transaction
10 on the trading floor.

Such a network is referred to, in the case of
the Toronto Stock Exchange, as "CATS" which is an
abbreviation for "Computer Aided Trading System", and similar
systems are now commonly used and operated by many stock
15 exchanges.

Figure 2 illustrates an improvement which comprises a graphic user interface with a network such as CATS which allows a trader/operator to use the trading system more quickly and efficiently.

5 Whereas previously the data necessary for a transaction (stock symbol, volume, price, buy or sell, etc., etc.) had to be entered on the keyboard and showed up in the screen area 10 before the order could be launched to the central processing unit, the present invention allows
10 the instructions to be put in much more quickly, more easily and with less error.

 In the embodiment illustrated in Figure 2, the trader/operator can enter the symbol representing the stock in the area 12 followed by the price at which the transaction
15 is to be completed in space 14 (which may be a selected price

or the bid offer or last price derived from the CATS data).
Then the size of the order (or volume of the transaction)
may be indicated in space 16 by selecting the appropriate
nominal figures 1,000, 5,000, 10,000, 50,000 or by
5 inserting the precise volume in the box 18. Many of the
instruction choices provided by this interface (such as bid,
offer, last, ID, volume, exchange, transaction) may be entered
without keying by using a mouse as illustrated at 10 in Figure
1, which directs a cursor or indicator to the command.

10 In the illustrated embodiment the other information
may be selected, such as the appropriate exchange in area
20, the type of transaction in area 22, the buy and sell
IDs in areas 24 and 26. Other areas 28 provided by the
interface include features to provide various information
15 from the data bank as an aid to the operator.

To effect individual transactions an operator may, by mouse or a combination of mouse and keyboard, enter the necessary data and commands and quickly transmit the transaction to a stock exchange.

5 Thus, by means of the interface illustrated in Figure 2, transactions of a single stock through a computer aided trading system may be more quickly and efficiently executed.

10 The second aspect of the present invention is illustrated in Figure 3 which is a reproduction of a display screen which is part of the multiple stock trading system.

 By means of the software of this invention, the terminal or personal computer illustrated in Figure 1 can
15 be used to connect the spreadsheet of the system to the data base of the stock exchange mainframe and display the

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

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

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
5 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
10 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
15 be effected quickly, easily, with fewer errors and within the time frame for which the criterion or instructions for the transaction are valid.

By providing a means, such as the multiple order launcher, which is capable of capturing all the data on a spreadsheet, selecting what is required, and organizing it into the form of an order, the present invention creates
5 a bridge between the spreadsheet, which contains the necessary data on a group of stocks, and the order entry system of the stock exchange which effects a transaction in those stocks.

Furthermore, because it can use and format the
10 data more quickly and correctly than an operator on a keyboard, it is capable of effecting a transaction within the time and parameters which are rapidly changing, in a manner which an operator could not accomplished. Therefore, instead of merely processing data, it is capable of activating
15 and controlling stock transactions. In this respect the

system may be adapted to initiate a transaction automatically when certain criterion are met, or may be designed to create a signal when the criterion are met so that a trader/operator may make the final decision or judgment to execute the transaction or not, and may then execute it substantially instantaneously once the decision has been made.

Once the order entry has been received by the exchange system, the transaction is completed and the appropriate records and confirmation documents are produced in the usual manner without any further activity by the trader.

It will, of course, be realized that numerous modifications and variations from the illustrated embodiments may be employed without departing from the inventive concept herein.

CLAIMS:

The embodiments of the invention in which an exclusive property or privilege is claimed are defined as follows:

1. For use in a computer system having means to receive data from a central computer of a stock exchange on a spreadsheet;
 - display means and means to communicate orders to the order entry system of the stock exchange computer;
 - a control system comprising means to read selected groups of said data from said spreadsheet;
 - means to formulate said data in a manner acceptable to the stock exchange computer or entry system;
 - means to launch said orders to the stock exchange computer order entry system.

2. A control system as claimed in claim 1 wherein said means to launch is responsive to conditions in the data read from said spreadsheet.

3. Apparatus as claimed in claim 2 wherein said means to launch said order is responsive to the commands of an operator.

4. Apparatus as claimed in claims 1, 2 and 3 wherein said means to read, means to formulate, and means to launch are operated by means of a graphic user interface with display means and a mouse adapted to communicate to selected controls on the graphic user interface display.

5. A system as claimed in claim 4 in which said graphic user interface displays commands which include share symbols, price selections, order size, and transaction type.

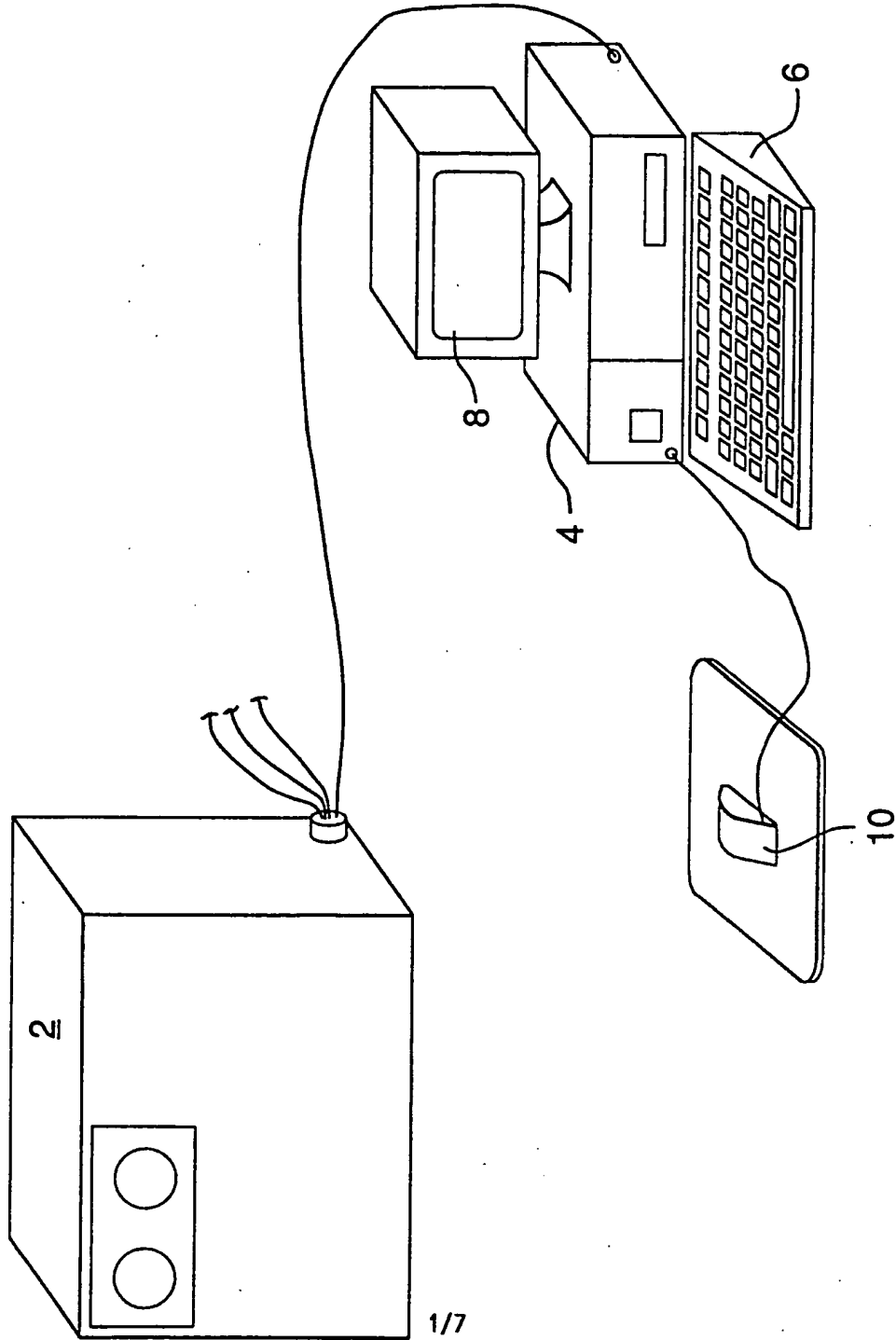


FIG. 1.

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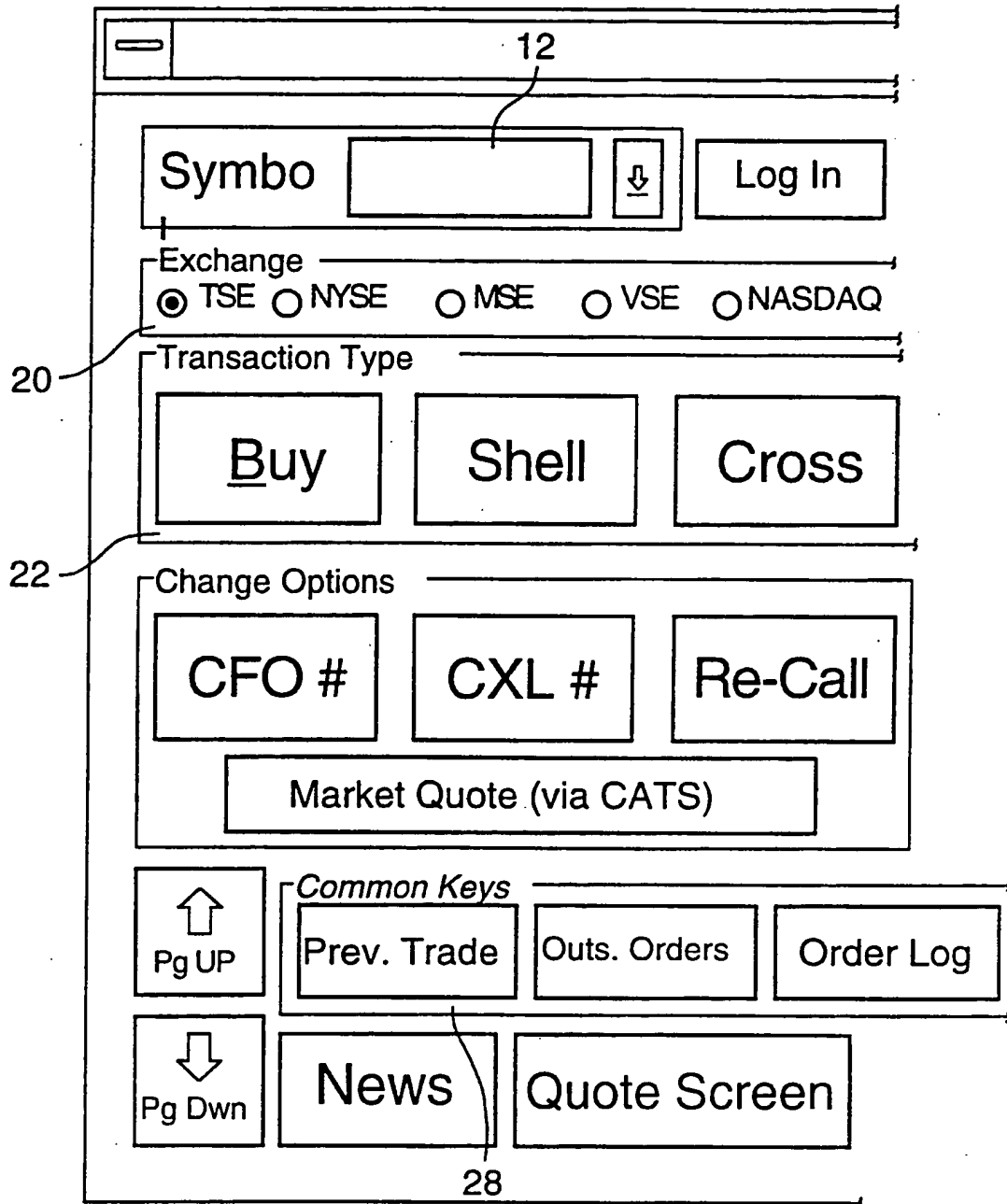


FIG. 2 A.
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03/14/94 Belzberg CATS Interface 2:44 PM

Log Out 14 Price Bid
 Offer
 Last

Buy ID →
OCL 24
ON/CL
ON/CL X
ON/CL
PPTX

AMEX ASE

Order Size 16

1,000
 5,000
 10,000
 20,000
 50,000

Short

Self ID →
OCL 26
ON/CL
ON/CL X
ON/CL
PPTX

Order Size 18

Stk Watch Stk. Ord. Order Rep.

Super Charts Trading Logs Basket Trades

FIG.2B.

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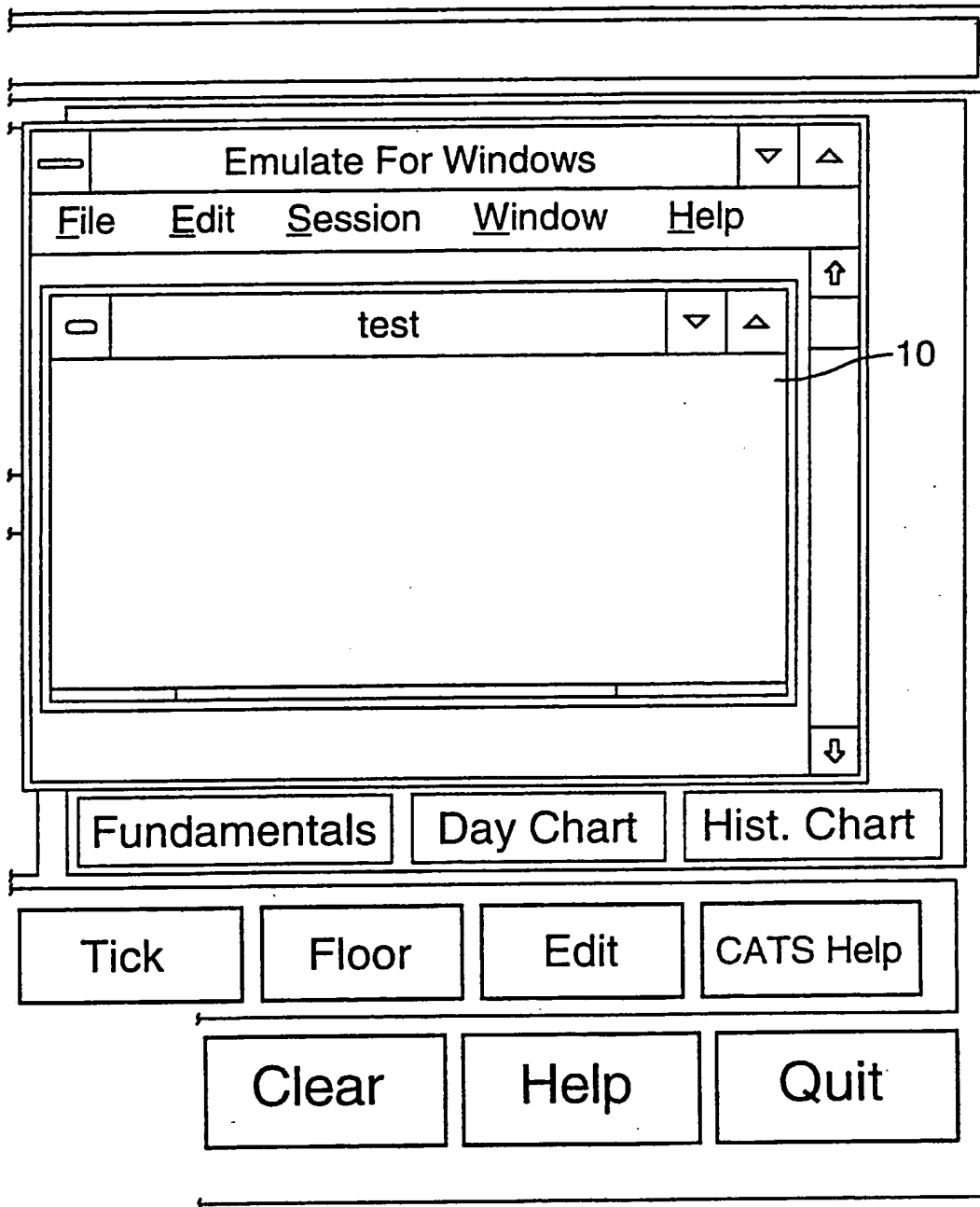


FIG.2C.

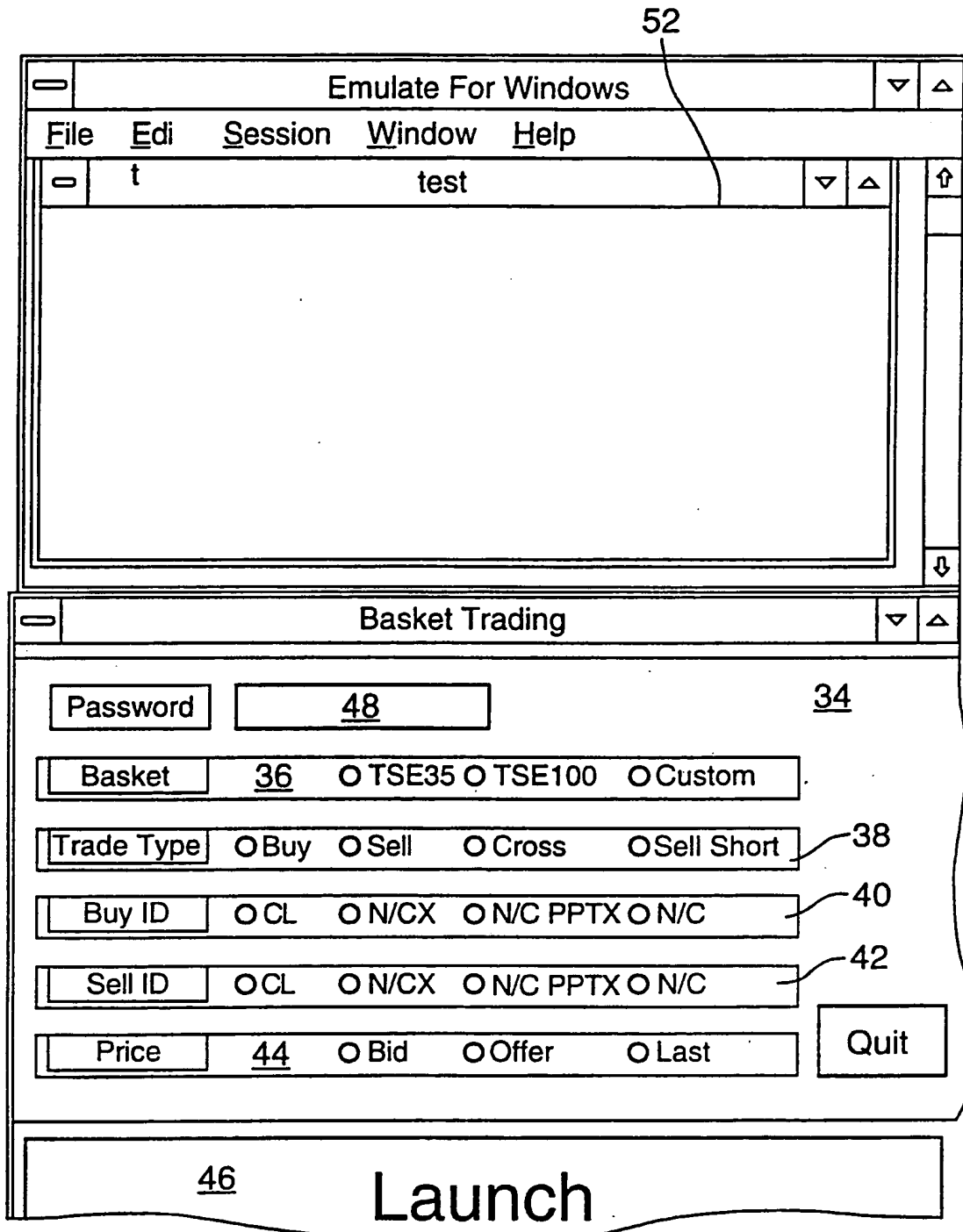


FIG. 3 A.

Microsoft Excel-35EXE.XLS

File Edit View Insert Format Tools Data Window Help

MS Sans Serif 10 B / U

	A	B	C	D	E	F	G	H	I
14									
15			INDEX	220.293597	221.643484		221.01182	223.592281	DOWN
16	SYM	SHS	Bid Size	Bid	Ask	Ask Size	LAST	Yesterday	
17	AL	1500	115	31	31.125	151	31.125	32	
18	AGT	1000	393	17.125	17.25	475	17.125	17.25	
19	BBDB	1000	128	20	20.125	198	20.125	20.25	
20	B	2000	300	48.625	48.75	646	48.625	48.875	
21	BNS	1000	20	30.75	30.875	464	30.75	31.375	
22	BMO	1400	146	29.125	29.25	282	29.25	29.5	
23	OM	1500	95	34.375	34.625	110	34.375	34.75	
24	CXY	700	17	27.75	27.875	64	27.875	28	
25	OP	2000	41	22.875	23	174	22.875	23.5	
26	CTRA	2000	44	12.375	12.5	171	12.375	12.875	
27	EOO	1000	18	17	17.25	115	17	17.375	
28	IMO	500	17	46.375	46.625	93	46.5	47	
29	IMS	1000	71	39.625	39.75	46	39.625	40.125	
30	LAC	1500	100	11.375	11.5	902	11.375	11.5	
31	LDM.B	1500	888	8.5	8.625	5	8.625	8.875	
32	MB	1000	141	23	23.125	9	23	23.375	
33	MCL	1000	45	25.625	25.75	22	25.625	25.25	
34	M-P	1000	908	16.125	16.25	883	16.125	16.25	

FIG.3B.

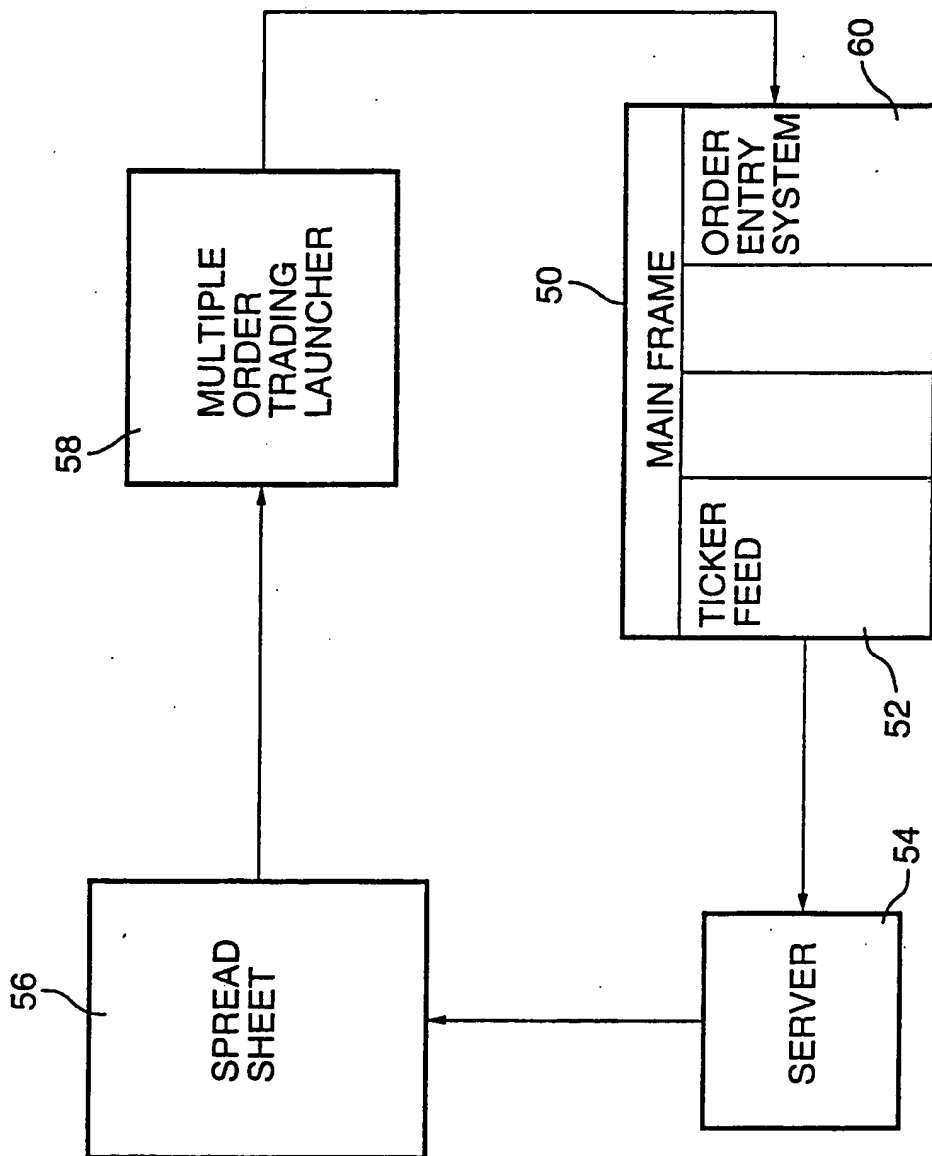


FIG.4.

INTERNATIONAL SEARCH REPORT

International Application No

PCT/CA 95/00123

A. CLASSIFICATION OF SUBJECT MATTER
IPC 6 G06F17/60

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)
IPC 6 G06F

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

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

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category *	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
X	EP,A,0 401 203 (MJT HOLDINGS INC) 5 December 1990 see the whole document ---	1-5
X	EP,A,0 453 150 (COMMODITY EXCHANGE INC) 23 October 1991 see the whole document ---	1-5
X	WO,A,91 14231 (CHICAGO TRADE BOARD) 19 September 1991 see the whole document -----	1-5

Further documents are listed in the continuation of box C.

Patent family members are listed in annex.

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Date of the actual completion of the international search

21 July 1995

Date of mailing of the international search report

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Information on patent family members

International Application No

PCT/CA 95/00123

Patent document cited in search report	Publication date	Patent family member(s)	Publication date
EP-A-0401203	05-12-90	US-A- 5101353	31-03-92
		CA-A- 2016715	30-11-90
		JP-A- 3068067	25-03-91

EP-A-0453150	23-10-91	AU-B- 643982	02-12-93
		AU-A- 7358491	24-10-91
		JP-A- 4227566	17-08-92

WO-A-9114231	19-09-91	US-A- 5297031	22-03-94
		AU-B- 653147	22-09-94
		AU-A- 7493291	10-10-91
		EP-A- 0471063	19-02-92
		JP-T- 4507159	10-12-92



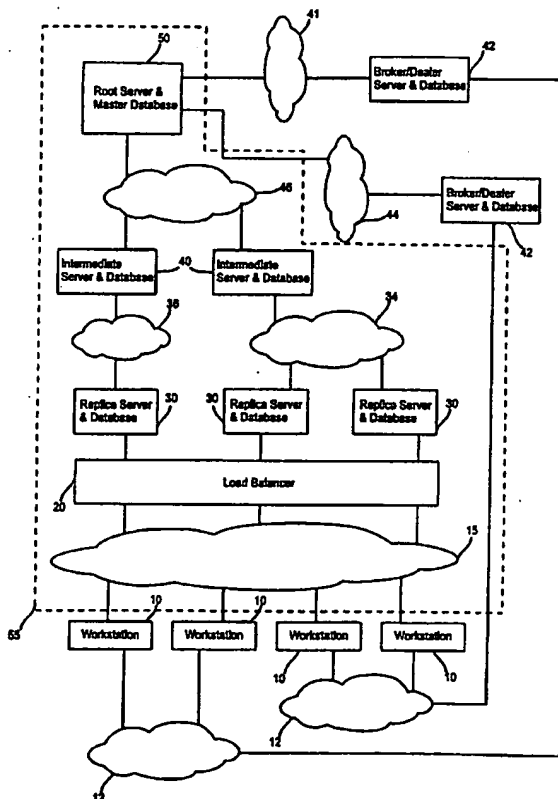
INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

<p>(51) International Patent Classification ⁷ : G06F 17/60, 17/00</p>	<p>A1</p>	<p>(11) International Publication Number: WO 00/52619 (43) International Publication Date: 8 September 2000 (08.09.00)</p>
<p>(21) International Application Number: PCT/US00/05150 (22) International Filing Date: 29 February 2000 (29.02.00) (30) Priority Data: 60/122,208 1 March 1999 (01.03.99) US 09/292,552 15 April 1999 (15.04.99) US 09/292,553 15 April 1999 (15.04.99) US (71) Applicant: WIT CAPITAL CORPORATION [US/US]; 826 Broadway, New York, NY 10003 (US). (72) Inventors: MAURO, Charles, L.; 130 East 75th Street, New York, NY 10021 (US). KLEIN, Andrew, D.; 70 East 10th Street, New York, NY 10003 (US). BUIST, Walter, D.; 405 Springfield Avenue, Hasbrouck, NJ 07604 (US). (74) Agents: MORRIS, Francis, E. et al.; Pennie & Edmonds LLP, 1155 Avenue of the Americas, New York, NY 10036 (US).</p>		<p>(81) Designated States: AE, AL, AM, AT, AU, AZ, BA, BB, BG, BR, BY, CA, CH, CN, CR, CU, CZ, DE, DK, DM, EE, ES, FI, GB, GD, GE, GH, GM, HR, HU, ID, IL, IN, IS, JP, KE, KG, KP, KR, KZ, LC, LK, LR, LS, LT, LU, LV, MA, MD, MG, MK, MN, MW, MX, NO, NZ, PL, PT, RO, RU, SD, SE, SG, SI, SK, SL, TJ, TM, TR, TT, TZ, UA, UG, UZ, VN, YU, ZA, ZW, ARIPO patent (GH, GM, KE, LS, MW, SD, SL, SZ, TZ, UG, ZW), Eurasian patent (AM, AZ, BY, KG, KZ, MD, RU, TJ, TM), European patent (AT, BE, CH, CY, DE, DK, ES, FI, FR, GB, GR, IE, IT, LU, MC, NL, PT, SE), OAPI patent (BF, BJ, CF, CG, CI, CM, GA, GN, GW, ML, MR, NE, SN, TD, TG).</p> <p>Published <i>With international search report.</i></p>

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

(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. In a preferred embodiment, 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 (42) system of his/her choice. The system providing the user-to-user trading services preferably includes a root server (50) 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.



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A SYSTEM AND METHOD FOR CONDUCTING SECURITIES
TRANSACTIONS OVER A COMPUTER NETWORK

5 FIELD OF THE INVENTION

This invention relates to computer-aided trading of financial instruments, and preferably to trading of securities over the Internet.

BACKGROUND OF THE INVENTION

10 In the United States, the trading of securities is closely regulated under the Securities Exchange Act of 1934, 15 U.S.C. §§ 78a-78mm. The term "security" is defined in 15 U.S.C. § 78c(a)(10) as "any note, stock, treasury stock, bond, debenture, certificate of interest or participation in any profit-sharing agreement or in any oil, gas, or other mineral royalty or lease, any collateral-trust certificate, preorganization certificate or subscription, transferable
15 share, investment contract, voting-trust certificate, certificate of deposit, for a security, any put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities (including any interest therein or based on the value thereof), or any put, call, straddle, option, or privilege entered into on a national securities exchange relating to foreign currency, or in general, any instrument commonly known as a 'security'; or any certificate of
20 interest or participation in, temporary or interim certificate for, or warrant or right to subscribe to or purchase, any of the foregoing . . . but shall not include currency or any note draft, bill of exchange, or banker's acceptance which has a maturity at the time of issuance of not exceeding nine months, exclusive of days of grace, or any renewal thereof the maturity of which is likewise limited." Stocks are specific instances of securities. Although the
25 preferred embodiment is primarily concerned with computerized stock trading, it is fully applicable to trading of any securities.

Securities are conventionally traded on exchanges. As set forth in 15 U.S.C. § 78c(a)(1), "the term 'exchange' means any organization, association, or group of persons, whether incorporated or unincorporated, which constitutes, maintains, or provides a market place or facilities for bringing together purchasers and sellers of securities or for otherwise performing with respect to securities the functions commonly performed by a stock exchange as that term is generally understood, and includes the market place and the market facilities maintained by such exchange". Well known exchanges include, for example, the New York Stock Exchange, the American Stock Exchange and NASDAQ. Such known exchanges are referred to herein as national exchanges.

10 Usually securities are traded through brokers and dealers, which frequently use an on-line system to receive orders and facilitate trades. As set forth in 17 C.F.R. § 240.17a-23(b)(2) a broker/dealer trading system is "any facility that provides a mechanism, automated in full or in part, for:

- (i) Collecting, receiving, disseminating, or displaying system orders [i.e., orders to purchase or sell a security]; and
- (ii) Matching, crossing, or executing system orders, or otherwise facilitating agreement to the basic terms of a purchase or sale of a security between system participants [i.e., the users of the trading system], or between a system participant and the system sponsor, through use of the system or through the system sponsor [i.e., the entity controlling the broker/dealer system]."

In this patent application, the terms "security", "exchange" and "broker/dealer trading system", are used as defined above.

Systems are known for trading securities over the Internet on the national exchanges at the prices quoted on those exchanges. These systems support trading during normal

business hours of the national exchanges, which may not be convenient for many users, such as many individuals who would prefer to trade from home after the close of the exchanges. The existing systems, however, do not support active trading after the closing hours of the exchanges. Thus, there is a need for a system that permits the users to execute trades after 5 normal market hours (after-hours trades) without using an established exchange. And, there is a need for a system that permits users to trade with each other ("user-to-user trading") without involving an exchange.

The presently available systems are directed toward the presentation of numerically formatted information. Moreover, these systems do not provide a visualization of the status 10 of securities as they are traded so as to enable users to gain an essentially immediate and accurate impression of a stock's status, direction of movement, and rate of change, without having to resort to complex mental calculations and holding such calculations in short-term memory. But humans are unsuited to processing numeric information quickly and accurately, and performing mental calculations under stressful conditions places very high cognitive 15 workloads on humans. In addition to being poor processors of numeric information, humans also tend to have very weak short-term memories. Requiring users to perform mental calculations and then hold the results of those calculations in short-term memory while performing even more calculations is unnecessarily difficult and demanding, especially when users are placed under the additional stress of having to decide whether to buy, sell or hold a 20 stock. Traditional on-line trading systems further compound the problem by requiring users to navigate from page to page within the site to gather news and information on their positions, their profit and loss, their open orders, their current positions, and their financial account information. Each time a user moves to a new screen he is forced to store values, which are critical to informed trade-decision-making, in short-term memory.

Another deficiency in current Internet trading systems is that users cannot obtain a real-time quotation on a particular stock (or a portfolio of stocks) without manually requesting a specific quotation from the trading system server, often by typing it every time they need a quote, or hitting "refresh." That is, users of current Internet trading systems
5 cannot simply access the trading system and receive a continuously updated display of real-time quotes for a particular stock or a portfolio of stocks. The need to type in a stock symbol every time a quote is desired further contributes to the inefficiency of the existing systems.

Accordingly, there is a need for an efficient Internet-based trading system which provides improved human interaction and after-hours trading.

10

SUMMARY OF THE INVENTION

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 also supports an improved human interface and a continuous display of
15 real-time stock quotes on the user's computer screen.

In the preferred embodiment, the users are subscribers to a securities trading service offered over the Internet. 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 choices. By user-to-user trading we
20 mean a trade that is made between two users of the system. The system providing the user-to-user trading services includes a hierarchical network of replicated servers supporting replicated databases. The broker/dealer system is a server-based system such as any one of the systems currently used by broker/dealers to maintain their clients' accounts. The use of these broker/dealer systems in the present invention is conventional except for their

interaction with the user-to-user trading system. In particular, each broker/dealer server communicates with the user's computer as well as with the root server of the user-to-user system when the user's account is affected, and the user-to-user system provides real-time continuously updated stock information and facilitates user-to-user trades that have been
5 approved by the broker/dealer systems with which it interacts.

Users of the preferred system can trade securities with other users of the system after national market trading hours. 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. This ability to have users trade and negotiate trades among themselves creates a market within the
10 subject system, referred to herein as "after-hours market" or "Nite Market," but which is capable being operated 24 hours per day, 7 days per week.

The preferred embodiment provides an ergonomic graphical user interface (GUI) that includes at least some of the following functional benefits in comparison with existing on-line consumer trading systems: (1) faster access to critical information; (2) faster execution of
15 primary trading functions; (3) better decision making during the trading process; (4) fewer undetected critical errors; (5) easier correction of detected errors; (6) faster and more reliable problem resolution; (7) improved use of each user/trader's desktop workspace; (8) easier customization and configuration based on user experience; (9) easier and faster initial setup of each user's securities on the system; and (10) faster and more stable acquisition of trading
20 skills. The GUI of the preferred embodiment graphically displays a "visual quote" that shows at a glance the condition of the market in a security and the user's relative position based on the status of the security in the marketplace. This visual quote provides a graphic representation of the important variables that the user needs to make accurate trading decisions without interpreting traditional numeric quotes. Further, the GUI of the preferred

embodiment, unlike other on-line trading interfaces, does not require users to page to a separate screen to view their current and open positions in a security, thereby reducing errors and short-term memory demands on the user and improving the quality of on-line trading. The preferred embodiment also provides speed-trading functions as well as visual feedback
5 that tracks the progress of the security trading process.

Although the preferred embodiment described below relates to computerized stock trading, it is readily applicable to trading of any securities and, in addition, a person skilled in the art will readily appreciate how the disclosed technology can be used for other forms of computerized trading (e.g., trading airline tickets, automobiles, or theater tickets).

10

BRIEF DESCRIPTION OF THE DRAWINGS

These and other objects, features and advantages of the invention will be more readily apparent from the following detailed description of a preferred embodiment of the invention in which:

15 **FIG. 1** illustrates a communications system of the preferred embodiment.

FIG. 2 illustrates an alternative embodiment.

FIG. 3 is a flow diagram illustrating the operation of the preferred system for the user-to-user trades.

FIG. 4 illustrates how the alternative embodiment illustrated in **FIG. 2** enables the
20 real-time updating and transmission of information.

FIG. 5 illustrates a graphical user interface (GUI) of the preferred embodiment.

FIG. 6 depicts a visual quote and order book display.

FIG. 7 depicts an open orders display.

FIG. 8 depicts a current positions display.

FIG. 9 depicts a financial summary display.

FIG. 10 is a news and information display.

FIG. 11 is a trade ticket display.

FIG. 12 is a stock summary display.

5 **FIG. 13** is a multiple pricing maps display.

FIG. 14 depicts a real-time chart of stock activity.

FIG. 15 is a function button display.

FIG. 16 is an illustration of four different views available through expanding and shrinking the master trade screen.

10 **FIG. 17** is a flow diagram illustrating software that enables a user to obtain and install the graphical user interface (GUI) software of the preferred embodiment and open a new account.

FIG. 18 is a flow diagram illustrating logging onto the system and visualizing the stock market in the alternate embodiment described in **FIG. 3**.

15 **FIG. 19** is a flow diagram illustrating software of the preferred embodiment which enables a user to view trading and account information on one screen and facilitates fast and accurate trading of stocks.

FIG. 20 is a flow diagram illustrating software of the preferred embodiment which enables a user to visualize the detailed market in other stocks with one action.

20 **FIG. 21** is a flow diagram illustrating software of the preferred embodiment which enables a user to execute a buy order in a stock.

FIG. 22 is a flow diagram illustrating software which enables a user to execute a sell order in a stock.

FIG. 23 is a flow diagram illustrating software which enables a user to execute a change order in a stock purchase already entered into the system.

FIG. 24 is a flow diagram illustrating software which enables a user to execute a cancel order for a stock purchase already entered into the system.

5 **FIG. 25** is a flow diagram illustrating the computer steps by which a user negotiates for a better price in a stock shown in the after-hours stock market of the preferred embodiment.

FIG. 26 is a flow diagram illustrating software supporting the context-sensitive "Help" function of the preferred embodiment.

10 **FIG. 27** is a flow diagram illustrating software which enables a user to view several instances of the order books of the after-hours market on one screen.

FIG. 28 is a flow diagram illustrating the computer steps required for compressing the view of the master trade screen of the GUI of the preferred embodiment.

FIG. 29 is a flow diagram illustrating the computer steps required to expand the
15 display of the GUI of the preferred embodiment to obtain a full view of the master trade screen.

FIG. 30 is a flow diagram illustrating the software of the preferred embodiment for alerting a user to movements on stocks according to user-defined preferences.

FIG. 31 is a flow diagram illustrating how the preferred embodiment enables a user to
20 visualize the general status of stocks and related positions via an analog graphic display.

FIG. 32 is a flow diagram illustrating how the preferred embodiment enables a user to visualize the best price in a security from an analog graphic display of alternate markets.

FIG. 33 is a flow diagram illustrating the operation of the news gathering and distribution system of the preferred embodiment.

FIG. 34 is a flow diagram illustrating software which enables a user to view the status of his open orders in a stock.

FIG. 35 is a flow diagram of software which enables a user to view the status of positions and profit and loss information (P&L).

5 **FIG. 36** is a flow diagram illustrating software which enables a user to view the status of his account history.

FIG. 37 is a flow diagram illustrating software which enables a user to view the status of his account balances.

FIG. 38 is a flow diagram illustrating software which enables a user to receive and
10 view email messages for account activity functions.

FIG. 39 is a flow diagram illustrating software which enables a user to view and select the best price for the same stock sold in several markets.

FIG. 40 is a flow diagram illustrating software which enables a user to view the market in a stock by accessing the visual quote and providing visual display of stock
15 performance.

FIG. 41 is a "Set defaults" display for the user-to-user negotiation mechanism of the preferred embodiment.

FIG. 42 is a negotiations screen.

FIG. 43 illustrates how the negotiation screen fits into the master trade screen.

20 **FIG. 44** illustrates how a user adjusts the values in his counteroffer.

FIG. 45 illustrates how the application displays the potential effect of a user's counteroffer.

FIG. 46 illustrates how an offering trader responds to a user's counteroffer.

FIG. 47 illustrates how a user makes an offer to sell and then receives buy counteroffers.

FIG. 48 illustrates how the preferred embodiment enables a user to conduct more than one in-coming negotiation and more than one out-going negotiation simultaneously.

5 **FIGS. 48A and 48B** show a flow diagram illustrating how the system enables one user to negotiate with another user.

FIG. 49 is a "Most viewed stocks" display.

FIG. 50 is a fully compressed view of the GUI of the application (see **FIG. 16**).

FIG. 51 shows a "Quick Quote" display.

10 **FIG. 52** shows a "Stock alert set up" display.

FIG. 53 shows a connection status indication display.

FIG. 54 shows a compressed spread display.

FIG. 55 shows an email display.

FIG. 56 shows a "Final Verification" screen.

15 **FIG. 57** shows an analog graphic display for viewing the price of a stock on several markets at one time.

FIG. 57A is a "Most Active Stocks" display.

FIG. 57B shows how the most viewed stocks display shown in **FIG. 49** is displayed in the same screen as the Order book display, chart display, and most active stocks display.

20 **FIG. 57C** shows a multi-screen view created by a "Peel off display" function.

FIG. 58 shows an applet version of the display of a real-time chart of the stock activity shown in **FIG. 15**.

FIG. 59 shows an applet version of the most active stocks display shown in FIG. 57A.

FIG. 60 shows an applet version of the most viewed stocks display shown in FIG. 57B.

5 FIG. 61 shows an applet version of the order book display shown in FIG. 6.

FIG. 62 shows an applet version of the news display shown in FIG. 10.

DETAILED DESCRIPTION OF PREFERRED EMBODIMENTS

As noted, the preferred embodiment supports both traditional on-line securities
10 trading on national exchanges and on-line user-to-user trading outside the national exchanges.

The preferred embodiment employs both a system specifically developed for such trading (sometimes simply referred to as the preferred system) and one or more broker/dealer computers of the type customarily employed for computerized on-line trading.

In the preferred embodiment, each of a multiplicity of users' workstations is
15 simultaneously connected via the Internet to one of a plurality of broker/dealer computers and to a user-to-user trading system. Each broker's computer stores the account data and similar information customarily stored at a broker's server computer for the broker's clients. The preferred system communicates with each broker's server computer and in addition provides real-time updates for stock quotes both as a part of the service supporting day trading on
20 national exchanges and as part of the service supporting user-to-user trading. For the user-to-user trading service the system maintains real-time data reflecting buy and sell orders for the supported securities, and is capable of displaying the same information for national exchanges if that data is provided by the exchange(s). This data reflecting users' orders to buy and sell for each security is referred to as the "order book" for a security. The users

interested in a given security receive at their workstations real-time displays of the order book for that security. In one embodiment of the invention, such order book information is selectively provided to users on a subscription basis. It is also capable of being displayed (free, or for a fee) by Internet portals such as Yahoo!, Altavista, etc.

5 Users' workstations, which are typically ordinary personal computers or other computer devices with sufficient processing and storage capabilities, store application software (also referred to hereinafter simply as "application") that supports a connection both to the user-to-user trading system and to the broker/dealer computer so as to display to the user the information available from both sources. As noted, the user's account and similar
10 data is provided by the broker/dealer's server and the user-to-user trading data as well as real-time quotes are provided by the trading system. The application on the user's workstation preferably employs a user interface combining data provided from both sources.

FIG. 1 illustrates a communications system of the preferred embodiment. The system comprises a plurality of work-stations **10**, each of which is connected via a communications
15 network **12** to one of a plurality of broker/dealer servers and databases **42** and each of which is connected via a communications network **15** to a hierarchical server and database structure **55**. The hierarchical structure comprises a root server and master database **50**, intermediate servers and databases **40**, replica servers and databases **30**, and a load balancer **20**
interconnected by communications networks **34**, **36** and **46**. In addition, the broker/dealer
20 servers and databases **42** are connected to the root server and master database **50** via communication networks **41**, **44**. The intermediate servers and databases **40** may not be used in some embodiments. In general, the number of levels of servers in the hierarchy of servers is based on the system load and specific capabilities of computers selected as servers, as understood by a person skilled in the art.

The computers employed as servers can range from personal computers to larger computers, e.g., workstations and multiprocessors, selected as understood by persons skilled in the art. Illustrative such computers are Pentium™-based computers and computers manufactured by Sun Microsystems™. The computers employed by the users are referred to
5 as user's workstations and can be personal computers or other devices (e.g., Internet appliances) with sufficient processing capabilities as understood by a person skilled in the art. Illustrative such user workstations are personal computers using Pentium™ microprocessors and operating under a Windows 95™ or 'Windows 98™ operating system. One skilled in the art of computer systems will understand that the present invention is not limited to a
10 particular class or model of computer employed for both servers and users' workstations and will be able to select an appropriate system based on the specific requirements.

It should be noted that a typical computer system that may be employed here as a server or a workstation includes a central processing unit, a primary memory, e.g., RAM, one or more secondary memory storage devices, e.g., floppy or hard disk drives, CD-ROMs,
15 DVDs, or tapes, and communication interfaces, e.g., a modem, a network interface, or other connection to external electronic devices, such as a serial or parallel port. It also includes (primarily for the workstations) input devices, e.g., a keyboard, mouse, microphone, or other similar device and output devices, e.g., a computer monitor or any other known computer output device. A system bus provides communications between these elements.

20 Program execution of such a typical computer is usually controlled by an operating system, such as WINDOWS, DOS, or UNIX. Programs executed by the servers are resident at the server computers and run under the control of the server operating system. In the preferred embodiment, the user workstations execute application programs (applications), resident at the workstations, under the control of the operating systems of the workstations.

In other embodiments and as understood by a person skilled in the art, the functions of the workstation applications may be performed by the server and workstations may only include a browser, as known in the art, that enables a user to exchange information with the server.

The root server and master database 50 contains real-time security information, including order book information for each security that can be traded on the system, and a list of subscribers for each order book (see FIG. 3). In other words, it holds offers to buy and sell for each such security that are provided by the users of the user-to-user trading system (or by the national exchanges, if they provide access to their order books). As noted, the "book" refers to such user-to-user trading orders entered for each security. To support day-time trading, the master database includes real-time securities quote data supplied from conventional sources of such data. Advantageously, at least the stocks that are traded on the national exchanges can be traded on the system of the preferred embodiment.

Intermediate servers and databases 40 and replica servers and databases 30 include copies of the master database. Updates to the master database 50 are sent on a real-time basis to the databases 30, 40 via communications networks 34, 36, 46. In the preferred embodiment, servers and databases 30, 40 and 50 are all located at the same site and the networks 34, 36, 46 are the same network, which is a local area network (LAN); but in alternative embodiments the servers and databases 30, 40 and 50 may be dispersed and the networks could also be the Internet, public or private telephone networks, or other methods of linking computers as known in the art. Network 15 preferably is the Internet, but may be public or private telephone networks or other communication networks known in the art.

In the preferred embodiment, when a replica server 30 receives updated information from a user workstation 10, the replica server 30 does not update its database, but transmits the updated information to the root server 50, which then updates the master database.

Thereafter, the updated information is transmitted to the intermediate and replica servers 40, 30 which then update their databases. In an alternative embodiment, the replica and intermediate servers 30, 40 update their databases as they are transmitting the information up to the root server 50. In another preferred embodiment, the intermediate servers 40 do not include databases which replicate the master database, and essentially transmit information between the replica servers 30 and the root server 50. This system enables real-time responses on Internet architecture.

As indicated, each workstation 10 is also connected to a broker/dealer server and database 42 via a network 12. The broker/dealer server and database 42 contains a workstation user's account information (e.g., number of shares of each stock held by the user, amount of money in user's account, and other data relating to user's securities' holdings). In the preferred embodiment, the network 12 likewise is preferably the Internet. Alternative embodiments of network 12 include LANs, telephone networks, and other known methods of linking computers. Each broker/dealer server 42 is also connected via a network 41, 44 to the master server 50. In the preferred embodiment, this network connection is a secure point-to-point communication link. In an alternative embodiment, the network can be the Internet, telephone network, or another method of linking computers.

FIG. 2 illustrates an alternative embodiment. In such an alternative embodiment, all of the user's account information is stored in the master database 50. Thus, there is no need for a user to access a separate broker/dealer server and database to obtain approval for transactions conducted on the system. This embodiment can be supported by the computer architecture discussed in connection with **FIG. 1** except that the broker/dealer computer is not used. That is, as illustrated in **FIG. 2**, the root server 50 communicates with optional

intermediate servers 40 which in turn communicate with replica servers 30. The replica servers interact with users' workstations 10. In this embodiment the servers store information relating to users' accounts and portfolios as well as to the data discussed above. This information is dynamically updated as a result of user transactions.

5 **FIG. 3** is a flow diagram illustrating the operation of the preferred system for the user-to-user trades. This flow diagram provides an example of the steps by which a user connects to the system of the preferred embodiment, requests and receives a displayed order book for a selected stock, and purchases shares of that stock. Based on these examples, a person skilled in the art will understand how other sequences of operations for user-to-user trading can be performed. Also, based on this example, a person skilled in the art will understand how traditional trading during the day on national exchanges is performed in the preferred system. Preferably, traditional trading is accomplished on the broker/dealer system, except that real-time quotes for selected securities are continuously provided by the system.

To connect to the trading system of the preferred embodiment, a user at step 310 first
15 activates the application which generates on the display screen of the user's workstation a connection status display (see **FIG. 53**) that establishes a connection to the server/database of the user's broker/dealer. As noted, in the preferred embodiment, the application is a computer program resident and executable at a user's workstation. When the user's ID and password are verified by the broker/dealer's server, the application establishes at step 314 a
20 second, contemporaneous connection to the load balancer 20 for the replica servers 30. At any one time it is expected that a large number of individuals will be connected to the hierarchical server and database structure 55 as well as to a selected broker/dealer server and database 42 of their choice. The load balancer determines to which replica server 30 each user should be connected to so as to substantially evenly distribute the load among the replica

servers. This determination may be based on criteria such as which replica server has the least number of users connected, which replica server is next in order, or on other considerations known in the art. The load balancer then transfers, at step 318, the user's connection to the selected replica server 30. The selected replica server and the broker/dealer server then provide to the user's workstation the information needed by the application to generate various displays. To avoid undue repetition, the subsequent description often describes a user's application as connecting to a replica server, instead of describing the application as first connecting to a load balancer and then to a replica server. It will be readily apparent to those skilled in the art that in such cases a load balancer, although not mentioned, is understood to be the initial connection point.

At step 322 the user selects a stock of interest by typing the stock symbol into an appropriate display (see FIG. 6, slot 642); and at step 326 the application at the user's workstation sends the identity of the selected stock to the replica server 30. The replica server and database then adds this user to the subscriber list for the order book of the selected stock. See step 330. That is, the user is listed as a user who is to receive order book information for the selected stock. Thereafter, at step 334, the replica server sends order book information to the user's application and continues to send updated information to the user's application in real-time. As indicated at step 338, the application uses the order book information to fill in the order book display (see FIG. 6) and related displays. The user then views the order book display and related displays. Assuming that the user decides to sell some of his/her holdings in the displayed securities, at step 342 he/she fills in a trade ticket (see FIG. 11) for a sell order and selects the "Verification" button on the trade ticket display. (Alternatively, at this point, the user may choose to purchase securities. The purchase

transaction is discussed below in connection with steps 374-398). As indicated, at step 346, the user then views the final verification screen (see FIG. 56) provided by the application and selects the "Send" button. In response, the order is transmitted to the server and database of the user's broker/dealer, which checks, at step 350, whether the user has sufficient shares in his account for the requested transaction. The preferred embodiment does not provide for a short-sell option in the user-to-user trading, although this capability may be provided in the alternative embodiment, as understood by a person skilled in the art. Short-selling is customarily provided for trading during the day on a broker/dealer system.

If the transaction is approved, at step 354, the server of the broker/dealer sends the user's approved sell order to the root server 50, which attaches a system ID to the order, identifying the user's account, his order (stock symbol, size, price, and whether buy or sell), and his broker/dealer. At step 358 the root server 50 updates the master database with user's order, and revises the order book for the selected stock. The new sell order information is transmitted, at step 362, to the replica servers 30 which update their respective replica databases to reflect this sell order. Each replica server, which is connected to users that are listed as subscribers to the order book of the selected stock, sends at step 366, the updated order book information to the subscribers' applications, including the user's offer. The applications receive this sell offer and, at step 370, display the offer in the order book displays of the subscribed users. Although the order book information is provided from the appropriate replica server, the account information is preferably provided from the broker/server system.

Subsequently, another user who is likewise connected to the hierarchical server and database structure 55 as well as to a broker/dealer server 42 of his choice sees the first user's sell offer and, at step 374, accepts the offer (executing a buy order). The buy order, along

with an ID assigned to the corresponding offer to sell, is transmitted at step 378, to the server and database of the buyer's broker/dealer using another, preferably Internet, connection that the buyer has to his broker/dealer system. The buyer's server checks, at step 382, whether the buyer has sufficient funds or credit in his account to purchase the stock offered by the seller.

- 5 The buyer may purchase stock on margin if he has a margin account and sufficient credit with the broker/dealer. Also, a broker/dealer may not authorize a transaction if buyer's profile and preference do not correspond to the characteristics of the security that he wants to purchase.

If the transaction is approved, at step 386, the buyer's broker/dealer sends the approval of the order along with sufficient information to identify the buyer and the order to
10 the root server 50. At step 390 the root server 50 notifies the broker/dealer systems of both parties of the details of the transaction so as to identify which funds and shares must be transferred to which accounts, updates the master database to reflect the completed transaction, and transmits the updated order book information to the replica servers. The replica servers then update their respective databases and, at step 394, transmit the updated
15 order book information to the subscribing users. In the updated order book, the accepted offer to sell has been removed. The broker/dealer servers of both parties to the transaction notify the applications of the parties that the transaction is confirmed (by updating the open positions and related displays, and preferably also by email), and at step 398, the applications update the current positions and related displays of the parties to the completed transaction.
20 The exchange of securities and money takes place subsequently in a conventional way between the broker/dealers of the buyer and the seller.

FIG. 4 illustrates how the alternative embodiment illustrated in **FIG. 2** enables the real-time updating and transmission of information. In general, when a user provides new data to the replica server that his work station is connected to, this data propagates to the root

server 50. From the root server 50 it then propagates to all the other replica servers. For example, user (A) enters at 470 an order to buy or sell a security at a certain price level (e.g., buy 100 shares of IBM at \$180.00). The system then passes the user's order via step 485 to the root server 50 through an intermediate server 40. The root server 50 then records the order and re-transmits the information through all the intermediate servers 40 and to all of the replica servers 30, so that all databases remain synchronized. The front-line replica servers then transmit the user's order to the other users 455, 460, 465, 475, and 480 who are on the subscriber-list for the security on order. If any of those users accepts the order of user 470, this information goes up and down the chain the same as the order from user 470.

10 **FIG. 5** illustrates a graphical user interface (GUI) of the preferred embodiment. The depicted screen, known as the master trade screen, comprises several parts. The upper left part is a visual quote and order book display 500 (see detailed view in **FIG. 6**). Below that is a trade ticket 510 (detailed view in **FIG. 11**). The upper-right part is a news and information display 540 (detailed view in **FIG. 10**). Just below that is an open orders display 545
15 (detailed view in **FIG. 7**). Immediately below that is a current positions display 550 (detailed view in **FIG. 8**). Just below that is a financial summary display 560 (detailed view in **FIG. 9**). Below that is a stock summary display 520 (detailed view in **FIG. 12**). At the bottom of the master trade screen are function buttons 530 (detailed view in **FIG. 15**).

The function buttons 530 are of sufficient size to allow for the display of full-length
20 labels sufficient to ensure maximum comprehension by the user. They are also of sufficient size and height to allow for the insertion of descriptive labels in languages requiring long character strings (German, e.g.). This feature enables the easy customization of the GUI for global markets.

The order in which the screen components 540, 545, 550, and 560 are displayed in the right-hand display area can be altered based on user selections provided by permutation of the order in which the function buttons in bar 530 are selected. The buttons 530 are also used to remove the screen components 540, 545, 550, and 560 by a single click selection of the
5 corresponding button on the function button bar 530. When screen components 540, 545, 550, or 560 are shown in the master trade screen, the corresponding function buttons are highlighted in reverse video.

A user can alter the vertical size of screen components 540, 545, 550, and 560 by selecting and dragging the borders of the components. This feature allows a user to
10 determine the amount of information displayed in each of the screen components 540, 545, 550, and 560. The user can also change the size of the entire master trade screen by dragging the screen borders.

The combination of elements of the master trade screen display enables a user to view critical information necessary to make an effective decision concerning the status of the
15 market in a stock or stocks of interest: current account balances, open orders, positions, news and research, e-mail communication, overall portfolio status, and the condition of all major markets. This information is displayed without the user having to switch to alternate screen views and without using overlapping windows. The order book display 500 (and the related displays – most viewed stocks display, chart display, and most active stocks display – see
20 FIG. 57B) and the stock summary display 520 are provided by the application software based on data received from the replica server 30. The open order display 545, current positions display 550, and the financial summary display 560 are provided by the application software based on data received from the server of the user's broker/dealer. Each of the displays 500,

510, 520, 540, 545, 550, and 560 has a "Help" button in the upper right hand corner that provides a multi-level help system as set forth in greater detail in conjunction with FIG. 26.

FIG. 6 depicts a visual quote and order book display 510 for use in user-to-user after hours trading, and to display national market information. The status of the market (open or closed) is shown at 610. The three columns 614 at the right comprise a compressed view pricing map, which shows a simplified view of the bid, ask, and spread for the stock in active trading and also shows the last trade of the day on the national exchange. The user's position is also displayed and is based on the average price of the shares held in the user's account. It is shown by the graphic indication 640 on the vertical price scale section. This graphic indication is an analog representation of the user's average price for the shares held in the stock shown in the price map display 614. If the user's position is off the scale, an indicator is used to show the direction of the user's position. For illustration, such an indicator is shown in FIG. 6 at the bottom of the column containing the user's position indicator 640. The information displayed at 648 immediately below the price map display 614 is an alphanumeric summary of the user's average price of the stock, current profit or loss based on the current price of the stock, and the user's overall P&L percent gain or loss. This display is designed to provide a high-level view of the stock and its relative movement compared to the previous market and the user's position. If the user clicks on "More info" 616, he is linked to an after-hours information site. The column 620 under "Day" is the national market indications column. The column 624 under "Nite" is the after-hours market indications column. The horizontal stripe 628 displays the amount of the last trade/ask, and is green. The horizontal stripe 632 immediately below that is a "zoom" view of the detailed spread, and is black. The horizontal stripe 636 just below that is the bid. The horizontal stripe 644 is

the last sale price in the national market, for the stock shown. The three displays 648 ("Your pos.," "P&L," and "Overall P&L") display the user's position data on the selected stock, calculated in real-time based on the real-time quote.

The seven columns to the left of the pricing map are the order book display. The 5 order book display enables the user to see at a glance how a particular stock is trading on the user-to-user system. The order book is designed to give a lay user the same type of information that is available to brokers at the national exchanges.

The center column under "Decimals" is the price column, and lists stock prices in 1/16 increments. The three columns to the left of the price column set forth buy side orders 10 and the three columns to the right set forth sell side orders. The "Limit Qty." and "AON Qty." columns list the size of orders at each price level posted into the system by other users. The Your orders show columns the user's order in the stock. The area 668 (in this example, containing the number 6000) contains the amount of the current ask size. The area 672 (in this example, containing the number 52.1875) contains the amount of the current ask price, 15 and is highlighted in yellow.

The area 676 contains the price spread, and has a black background. The area 680 contains the current bid size (here, 200), and the current bid price (here, 52). It is highlighted in yellow. The "Order Bk." button 681 is selected to call into view the order book display as shown. The button 656, "Compress spread," compresses the spread and orders included in 20 the spread down to one line. The compressed view shows the last bid, best offer, and a single line spread shown on a red background with white characters (see FIG. 54). The quantity shown in the red bar is the total price of the spread in one line. If there are "all or none" (AON) orders contained within the spread they are shown as total amounts. When the display shows the compressed spread, the button 656 shows the label "Expand spread." Clicking the

button 656 then returns the display showing the full, evenly incremented spread. The button 664 ("Symbol") is selected when the user wants to display a different stock. When the button 664 is clicked, a data field is displayed wherein the user may enter the symbol of the new stock to be displayed.

5 When the "Chart" button 682 is selected, the order book display is replaced with the chart of stock activity displayed as in FIG. 14. When the "Most active" button 683 is selected, the stock summary display shown in FIG. 57A is displayed, with the most active stocks shown in real-time and updated in real-time. The "News out" button 660 flashes or is highlighted when news is out on the stock in view. The "Show news" button 688 causes
10 screen component 540 to show the current news summary and details for the selected stock. An alternative means of displaying the stock order book, chart, and news is by double-clicking the desired stock shown in the stock summary display. The "Vol." number 677 indicates the volume of shares traded in the currently active market (national market or after-hours market). The "Hi" price 678 is the high sale price for the selected stock during the
15 current trading session. The "Low" price 679 is the low sale price for the selected stock during the current trading session. The "Last Nite" number 689 shows the last sale price in the after-hours market. The "Chng. Nite" number 690 shows the percent change in the after-hours market. The "Last Day" number 691 shows the last call in the national market. The "Chng. Day" number 692 shows the percent change in the national market. The "Day Mkt"
20 and "Nite Mkt" buttons 669 toggle the displayed "Vol.," "Hi," and "Low" numbers 677, 678, and 679 between the after-hours market and the national market.

FIG. 7 depicts an open orders display 545. This display shows the user's orders that have not yet been completed. A "Change" button 710 at the lower right is used to change an

order that is still open (see FIG. 23 for a description of how an open order is changed). A "Cancel" button 730 at the lower left is used to cancel an order that is still open (see FIG. 24 for a description of how an open order is canceled). A "Sort" button 720 is used to display the open orders according to different parameters.

5 **FIG. 8** depicts a current positions display 550. For each security in the user's account as identified by a standard symbol, the display indicates the number of units held, the cost per unit, the current price, the change in value and the dollar amount of the profit or loss. The "Sell" button 810 is used to pre-populate a trade ticket with a selected stock's information as listed in the user's current positions display. A conventional Windows-type scroll bar and up
10 and down keys on the right hand side of the display are used to move a selection bar through the display of stocks. The "Sort" button 820 is used to sort the displayed positions by different parameters (price, quantity, etc.). The "Reports" button 830 is used to request news on the selected stock.

FIG. 9 depicts a financial summary display 560. The balance for each category is
15 shown in the "Balance" column 910. The profit or loss for each account category is shown in the "Profit/loss" column 920. The change in each account category for the day is shown in the "Change/Day" column 930. The change in each account category for the year-to-date is shown in the "Change/YTD" column 940. The "Equities" row 945 lists the user's equities account information. The "Mutual Funds" row 950 lists the user's mutual funds account
20 information. The "Grand sum" row 955 lists the user's summarized account information. The "Cash acct." row 960 shows the funds in the user's cash account. The "Margin" row 965 shows the funds in the user's margin account. The "Open orders" row 970 shows the value of

the user's open orders. The "Negotiations" row 975 shows the value of the stocks the user has in negotiations. The "Buying Power" row 980 shows the user's buying power.

FIG. 10 is a news and information display. The news and information display is actually a customized Internet web browser, and its functionality is derived from that fact.

5 For example, when the "Show Email" button 1010 is selected, a standard email server interface is displayed (see FIG. 55). The "Search" slot 1030 is used in the same manner as the "Address" slot in Internet Explorer and the "Location" slot in Netscape Navigator. The "Back," "Forward," "Home," and "Bookmarks" buttons, e.g., function the same way as their counterparts in other browsers. If the email display is being shown, the user clicks the "Show
10 news" button 1020 to return to the news display.

FIG. 11 depicts a trade ticket display 510. The "Action" slot 1125 is used to indicate whether the order is a buy order or a sell order. The "Quantity" slot 1130 is filled in with the number of shares in the user's order. The "Symbol" slot 1135 is filled in with the symbol of the stock the order is for. The "Limit" slot 1160 is used to indicate the nature (e.g., limit,
15 stop) of the order. The "Limit Price" slot 1140 is filled in if the order is a limit order. The "Stop Price" slot 1145 is filled in if the order is a stop order. The "Duration" slot 1150 is used to indicate the duration of the order (e.g., day, good till canceled). The "Condition" slot 1155 is used to indicate whether there is a condition on the order (e.g., all or none). The "Account" slot 1165 is used to indicate the type of account used. The "Route to" slot 1170 is
20 used to indicate special routing instructions (route order to a specific market). The user's buying power is displayed in the line 1112. The user's balance if the proposed trade is executed is displayed in line 1114. The total cost of the proposed trade is displayed in line 1116. The "Clear" button 1115 clears the trade ticket entries. The "Negotiations allowed"

box 1175 is checked if the user is willing to negotiate on the order, and the "Anonymous" box 1180 is checked if the user wishes to remain anonymous. The "Verification" button 1110 is clicked to display the "Final Verification" screen.

FIG. 12 depicts a stock summary display. The button "WIT" 1210 at the left of the summary screen display is clicked to display the most active stocks in the trading system. When the button 1210 is clicked by the user, the application notifies the replica server, which then sends the required information back to the user's computer, where the application displays the most active stocks on the system. The button "Watch stks." 1220 is clicked to display stocks the user has added to his "watch list" (same as "wish list"; see FIG. 51). The button 1230 is used to display stocks the user holds in the system.

FIG. 13 depicts a multiple pricing maps display. Illustratively, FIG. 13 shows pricing maps for six different stocks in the after-hours market. Each pricing map provides the same information in the same format as that in the pricing map depicted in columns 614 of FIG. 6. The identity of each stock is shown at the top of the pricing map 1335. If the user double-clicks on the closing price of the stock 1310 in the national market (NM), a chart view of the stock is displayed (see FIG. 14). If the user double-clicks on the spread 1330, an order book display (see FIGS. 5 & 6) for the selected stock is provided. The "News out" status indicator 1420 flashes when news is out on the stock that may have an effect on the stock's movement. To pull up news in a display on the right hand panel of the interface, the user double-clicks on the "News out" indicator. If the user double-clicks on a Buy button 1325 (or a Sell button), the application automatically pulls up a trade ticket (see FIGS. 5 & 11) that is filled with data from the user's positions file. The selection of "Sell" populates the trade ticket with the user's entire position in the selected stock. The selection of "Buy" populates the trade ticket

with information including a default quantity value set in the preferences menu by the user. The user can double-click on the best bid or offer and hit or take the quantity at that price level. This action automatically populates the trade ticket with the selected price. The user can adjust any values in any pre-filled fields. The red box 1315 in the center section of each pricing map shows the average price of the user's shares in the stock. This is a graphic analogue of the user's average price in the selected stock as shown in the user's positions file. A double-click of the red box 1315 brings the selected stock to the top of the user's positions file. If the user has multiple purchases in his file, the largest quantity is shown first. The values 1340 are updated in real-time as the market moves.

10 **FIG. 14** depicts a real-time chart of stock activity. The thick black vertical line 1410 shows the close of the national market and the opening of the after-hours market. Line 1410 is blue. A similar line, not shown in **FIG. 14**, shows the closing of the after-hours market and the opening of the national market. The vertical lines 1430 show hour-long increments. A pricing map is shown on the right hand side of **FIG. 14** and displays essentially the same
15 information in the same format as that depicted in columns 614 of **FIG. 6**. The horizontal bar 1415 shows the last trade/ask price in the after-hours market (in **FIG. 14**, the after-hours market is the market that is open). The bar 1415 is green. The horizontal bar 1425 is yellow, and shows the current bid price. The area 1420 between the bid and ask is the spread, and is in black. Since the national market is closed, the last price on the national market is indicated
20 by the horizontal bar 1435, and that bar is green. The vertical bar 1434 has an indicator 1432 (preferably red) showing the user's average share price in the stock shown. If a user's position in the stock shown is not viewable within the scale of the price chart a visual indication is shown at the top or bottom of the user's position column 1434 indicating the

direction in which the user's position sits with respect to the current market. The horizontal bar 1450 optionally contains a scroll bar (not shown) which permits the user to scroll horizontally over the past 24-hour period. The horizontal lines 1455 are price level lines which permit the user to quickly visualize pricing trends; the dollar values are provided in column 1470. The price increments can be changed by clicking on the "Price map scale" button 1422, and then choosing \$1, \$5, or \$10 from the pop-up menu (not shown here, but see, e.g., FIG. 60, which has the same menu displayed under the "Price map scale" button). There are stocks whose daily fluctuations vary widely. The price map scale permits the user to visualize wider price ranges by selecting price scale increments of \$1, \$5, and \$10. Such a selection re-scales the vertical axis of the price map to allow visualization of the entire day's trade range. As the price map's vertical scale changes, the dollar increments change but the vertical scale divisions do not change. The chart view of the stock will either expand or contract based on the scale values selected. The short vertical bars 1460 show the market spread at the time indicated. In the national market, these bars are black; in the after-hours market, they are blue. The short marks 1465 on the bars 1460 indicate the last trade price for the stock. In both the national market and the after-hours market, the marks 1465 are green. The "Order Bk." button 1412 allows the user to change the display from the chart display to the order book display (see FIG. 6). The "Most active" button 1416 allows the user to change the display from the chart display to the most active display (see FIG. 57A).

FIG. 15 depicts a function button display 530. The Shrink button 1520 is used to shrink the display.

FIG. 16 illustrates four different views available through expanding and shrinking the master trade screen. If the initial view is the full master trade screen 1610, the user clicks the

“Shrink” button 1520 to change the view to just the summary stock display and the function buttons shown in 1620. If the “Shrink” button 1520 is clicked again, the view shrinks to just the function buttons 1630. If “Shrink” is clicked again, the view is changed to the fully compressed view 1640. Finally, if “Shrink” is clicked one last time, the application displays
5 the message box: “Do you want to close your connection to [the system of the preferred embodiment]?” If the user selects “Yes,” the application closes the display and only the icon of the subject system is displayed. FIG. 28 provides a flow diagram depicting the operation of the Shrink button 1520.

Returning to FIG. 15, the “Expand” button 1510 is used to expand the display. See
10 FIG. 29 for a detailed description of how the expand button operates. The “Peel off display” function button 1515 is used for displaying several order books at once (see FIG. 27). The “Alerts” function button 1525 is used to set alerts on stocks of interest (see FIGS. 30 & 52). The “Open orders” function button 1535 is used to display the user’s list of open orders (see FIG. 34). The Positions and P&L (“Pos./P&L”) function button 1540 is used to display the
15 user’s positions and profit and loss information (see FIG. 35). The “Account history” function button 1545 is used to call up a display of the user’s account history (see FIG. 36).

The application software used in the practice of the invention is described in greater detail in conjunction with FIGS. 17-40 below.

FIG. 17 is a flow diagram illustrating software which enables a user to obtain and
20 install the graphical user interface (GUI) component of the preferred embodiment and open a new account. Initially, at step 1710, a user desiring to use the system of the preferred embodiment accesses the Internet website of the system administrator. The user views and/or downloads, at step 1715, the software and hardware requirement list from the administrator’s

website. At step 1720 the user determines if he has the proper software and hardware are present on his computer. If not, at step 1725, the user obtains upgrade information and URLs (Internet addresses) where the proper software can be obtained. Alternatively, the user is provided with the necessary software by the system administrator, such software being
5 obtained from an application server database maintained by the system administrator.

Once the proper software and hardware are present, at step 1730, the user downloads the full application software from the application server. The user then opens the application on his personal computer. See step 1735. Once the application is opened, the application establishes a connection over the Internet, and at step 1740, the user attempts to open an
10 account. At step 1750 the user receives data from an account opening database and help database of the system, and enters the sequence required for opening an account on the system. If the account is successfully opened, the full application is active for trading based on the balances in the account and other limitations to be determined by the system administrator. See step 1755. If the account is not successfully opened, the user is connected
15 to the system's account opening database and help database for assistance.

FIG. 18 is a flow diagram illustrating software for logging on to the system and visualizing the stock market in the alternate embodiment described in connection **FIG. 3**. Initially, at step 1805, the user opens the application (Java application, in the preferred embodiment). The Java application then, at step 1810, attempts to initiate a connection to a
20 replica server. At step 1815, if the connection to the replica server is confirmed, the user inputs, at step 1820, the user's name and password at the log-on screen (see **FIG. 53**) of the application. If the connection to the replica server is not confirmed, at step 1825, a dialog

box is displayed by the application to the user describing a possible cause of the problem and a possible way to resolve it.

At step 1820 after the connection has been successfully established and the user's name and password have been entered, the application transmits, at step 1830, the user's name and password to the replica database. The database on the replica server then checks, at step 1835, the accuracy of the name and password. If there is no match, the user, at step 1850, again receives a dialog box with an indication of the problem and a possible solution. If there is a match, the replica server notifies the root server that the user has successfully logged on. At step 1840 the changes to the replica database are provided to the master database.

Once the user's logon is complete, the application receives, at step 1860, the user's filtered information based on user's preferences saved on the replica server. In an alternate embodiment, the application receives unfiltered or partially filtered information from the replica database, and the application does further filtering once the information has been received. The application then, at step 1865, displays (depending on the user's display preferences) a master trade screen showing all critical trade data, based on the user's preferences. As the user's position in his stocks changes, the replica database and server, at step 1870, automatically updates the user's display in real-time. Each time a change occurs in the information held on the replica server, the master database is updated accordingly at step 1840.

FIG. 19 is a flow diagram illustrating software of the preferred embodiment which enables a user to view critical trading and account information on one screen so as to facilitates fast and accurate trading of stocks. Initially, at step 1910, the user opens a master trade screen. Preferably, the master trade screen is that shown in **FIG. 5**. The master trade

screen, at step 1915, displays all information necessary for the user to make a decision about the status of his account, the status of the stocks of interest, and the status of the markets in general. Illustratively, data displayed on the master trade screen includes a trade ticket, real-time quotes, the user's positions, open orders, an order book display, financial summary, 5 account balances, news and information related to stocks of interest, and other items illustrated in connection with FIG. 5 and discussed herein. After viewing the master trade screen, the user selects at step 1920 a trend chart view to review the trend of the stock of interest in either the national market or the after-hours market.

At step 1925, the user may decide to look at another stock and, at step 1930, he selects 10 the stock of interest from the stock summary display. The application transmits the user's request to the replica server and database, which transmits information on the selected stock back to the application executing on the user's workstation. The application, at step 1935, displays the new stock in the order book view and, at step 1940, populates the trade ticket (see FIGS. 5 & 11) with information regarding the selected stock. At step 1945, the 15 application displays news for the selected stock in the news display (see FIGS. 5 & 10). In addition, the application highlights, at step 1950, the user's position in the selected stock in the positions display. At step 1955, the application indicates the alert status for the selected stock, and, at step 1960, it shows selected help functions in the background. At step 1965, the application shows profit or loss if the user sells his position in the selected stock at the 20 current level shown in the order book display (see FIGS. 5 & 6).

FIG. 20 is a flow diagram illustrating software of the preferred embodiment which enables a user to visualize the detailed market in stocks. For the purposes of illustration, we assume that, at step 2010, the user desires to see the status of stock not shown in the current

master default view. The user then, at step 2015, views basic information on stocks by selecting alternate summary screen views using the stock summary display of FIG. 12. The alternate views are (1) in the stocks the user holds in the system ("Your stks."); (2) stocks that are among the most active in the current market ("WIT"); and (3) stocks that the user wishes to monitor ("Watch stks."). The user switches from one view to another by clicking the appropriate button (1210, 1220, or 1230) at the left of the summary screen display (see FIG. 12). At step 2020, if the stock in which the user is interested is displayed in the summary display, the user selects, at step 2030, the stock from the summary display (by clicking on its symbol) to obtain more detailed information regarding the stock. If the stock is not shown in the summary display, the user selects, at step 2025, the "Quick quote" function to select the stock of interest (see FIG. 51). The user can also enter stock into the stock summary display by typing into or over stock in the wish list. Once the stock has been selected, the application transmits to the replica server the fact that the user is requesting information on a different stock. In response, the replica server provides data on the new stock to the user's application and keeps this information updated in real-time. Next, at step 2035, the application populates the master trade screen with detailed data on the selected stock. At step 2040, the user reviews the status and price of the stock on the master trade screen and, at step 2045, determines the best available price based on the data provided on the master trade screen.

FIG. 21 is a flow diagram illustrating software of the preferred embodiment which enables a user to execute a buy order for a stock. We assume that the user makes a decision to purchase shares of stock, and at step 2115, the application retrieves and displays summary information including (1) the stocks held by the user; (2) stocks that are among the most active in the current market; and (3) stocks that the user wishes to monitor. If the stock in

which the user is interested is displayed as part of this summary (see 2120). at step 2130, the user indicates to the application that he/she desires to view further details regarding the stock listed on the summary display. If the stock is not listed in the summary, at step 2125, the user may select the "Quick quote" function to display data regarding the stock of interest, or by
5 typing into or over stock in the wish list. The user can change the order in which stocks are listed in the stock summary display by using the preference screen to position the stocks by industry, position, size, or P&L.

After the user has selected the stock, the application transmits this data to the replica server. In response, the replica server sends data on the new stock back to the application
10 running on the user's workstation and then updates this data in real-time. At step 2135, the application populates the master trade screen with the relevant information on the selected stock. At step 2140, the user inputs additional information into the trade ticket (see FIGS. 5 & 11). Then, if the user is still satisfied with the transaction, at step 2145, he/she selects the "Order Verification" function, and in response, at step 2150, the application checks for errors
15 in the data entered into the trade ticket. If there are errors (step 2155), then at step 2160, the application retrieves and displays appropriate error messages and, in some instances, suggestions on how to correct the error. Once the application determines that the ticket is error-free, at step 2165, the application displays the "Final Verification" screen (see FIG. 56). At this point, the display flashes, to emphasize the significance of this operation. Thereafter,
20 the user makes the final decision whether to send the buy order, and at step 2170, selects the "Send order" option to facilitate the purchase. The request is then transmitted to the broker/dealer system used by the user.

At step 2180, the application displays the order transmission status in the message line display. The application, at step 2185, illustrates the buy order highlighted in yellow in the

open positions display on the master trade screen. If the order has been filled on a national market, the broker/dealer's computer communicates this to the user's workstation. If the order is accepted in the user-to-user market, the buyer's acceptance is transmitted to the root server via replica servers. The root server updates the root database and transmits that information back to the replica servers and databases. Thus the order is always visible as it moves through the execution process; the status of the order is always known. The application moves, at step 2190, the buy order into the user's "Positions and Balances" display. At step 2195, the application displays the account information reflecting this transaction in the master trade screen.

10 **FIG. 22** is a flow diagram illustrating software which enables a user to execute a sell order of a stock using the preferred embodiment. We assume that, initially, the user makes the decision to sell shares of a stock that he owns (see 2210). Next, at step 2215, the user selects the stock from the positions display 550 and selects the "Sell" button 810. Once the stock has been selected, the application transmits to the broker/dealer's computer the fact that the user is requesting information on that stock and, in response, receives data on the stock. The application then, at step 2220, populates the master trade screen and the trade ticket (see **FIGS. 5 & 11**) with available information on the stock. At step 2225, the user fills in additional information into the trade ticket and checks the final total cost of the trade.

At step 2230, the user selects "Order Verification" function and in response, the application checks, at step 2235, for errors in the data that have been entered into the trade ticket. If at step 2240, an error has been found, the application displays at step 3250, an error message along with possible ways for correcting an error. Once the ticket is error-free, the application displays at step 2255, a flashing final verification screen. The user then makes the final decision whether to send the sell order, and at step 2260, selects the Send order

function. The application then transmits the user's order to the broker/dealer system used by the user. At step 2265, the application assigns a reference number to the order and displays the order transmission status in three steps in the message line display. Then, at step 2270, the application shows the order highlighted in yellow in the Open orders display of the master trade screen. After the order has been filled and confirmed, the application moves, at step 3275, the sell order into the user's Positions and Balances display and displays updates to the user's account files and new balances in the master trade screen (see step 2280).

FIG. 23 is a flow diagram illustrating software which enables a user to execute a change order in a stock purchase order already entered into the system. We assume that, initially, at step 2310, the user makes a decision to change one or more variables of an open stock order (list 545). At step 2315, the user selects the stocks from the open orders display (see **FIGS. 5 & 7**) and selects the Change button 710. In response, the application, at step 2320, populates the master trade screen and trade ticket (see **FIGS. 5 & 11**) with information from the "Open Order" screen selection. The user, at step 2325, changes information in the trade ticket, checks the final total cost of the trade, and 2330 selects "Order Verification."

In response, at step 2335, the application checks for errors in the data that has been entered into the trade ticket, and displays the effect the changed order will have on the user's account. If an error has been found, the application, at step 2340, displays an error message, and possibly options for correcting the error. If the ticket is error-free, the application displays, at step 2345, a flashing final Verification screen, and in response the user may make the change order, via the "Send order" command. The application then transmits the change order to the broker/dealer's computer.

If the original order has already been executed, the user is alerted to that fact by a message indicated that the change order has been rejected. At step 2350, the application displays the order transmission status in the message line display. At step 2355, the application shows the changes in the open orders display (see FIGS. 5 & 7) of the master trade screen highlighted in yellow. When the changes are confirmed, at step 2360, the application removes the yellow highlight in the open positions display. The system then, at step 2365, updates the display of the account data and balances accordingly on the master trade screen.

FIG. 24 is a flow diagram illustrating software which enables a user to execute a cancel order for a stock purchase that has already been entered. First, the user makes the decision, at step 2410, to cancel an order in the open orders file. The user then, at step 2415, selects the stock from the open orders display (see FIGS. 5 & 7) and selects the "Cancel" button 730. The application, at step 2420, populates the master trade screen and trade ticket (see FIGS. 5 & 11) with information from the open order screen. At step 2425, the user changes information in the trade ticket, checks the final total cost of the trade, and, at step 2430, selects "Order Verification."

After the "Order Verification" function has been selected by the user, the application checks, at step 2435, for errors in the data that has been entered into the trade ticket. If an error has been found, the application displays an errors message, at step 2440, and possibly a suggestion how to correct it. Once the ticket is error-free, the application displays, at step 2445, a flashing final Verification screen. The user then makes the final decision to send the Cancel order, and selects the "Send order" function. The application transmits the user's cancel order information to the computer of the broker/dealer.

If the original order has already been executed, the user is alerted to the fact that the cancel order is rejected. At step 2450, the application displays the order transmission status in the message line display. At step 2455, the application then shows Cancel, highlighted in yellow, in the open orders list (see FIGS. 5 & 7) of the master trade screen. When the
5 cancellation is confirmed, at step 2460, the application removes the yellow highlight in the open positions display. At step 2465, the system displays updates to the user's account files balances on the master trade screen.

FIG. 25 is a flow diagram illustrating software which enables a user to negotiate for a better price in a stock during the user-to-user trading of the preferred embodiment. At step
10 2510, the user makes the decision to negotiate for a better price than the best bid and offer shown in the order book (see FIGS. 5 & 6). At step 2515, the user double clicks on the quantity column in the order book at a price different from the best bid and offer. The application requests the appropriate information from the replica server, and, at step 2520, displays in the negotiations screen (see FIG. 42) a list of traders who have orders in the
15 market at the selected price. Then, at step 2525, the user selects the name of a trader to negotiate with directly. The application, at step 2530, shows the negotiation ticket populated with the selected trader's data. At step 2535, the user then inputs an offer to the selected trader and, at step 2540, selects the "Order Verification" screen and related costs summary. The user then, at step 2545, reviews the verification screen and selects Send Order. At step
20 2550, the application displays the order transmission status in the message line display and, at step 2555, shows "Negotiation", highlighted in yellow, in the open negotiations display on the master trade screen.

At step 2560, the user's offer to the selected trader is transmitted by the application to the replica server, which transmits the offer to the root server. The offer is then transmitted through the appropriate chain of replica servers until it is received by the other party's workstation where it is displayed on the negotiation screen in highlight. The other party, at step 2565, reviews the offer. The other party is provided with an option to accept, reject, or make a counteroffer. At step 2570, the response of the other party is transmitted to the user who made the offer. This process repeats until negotiations are completed or canceled (see step 2575). When the order execution is confirmed, the application, at step 2580, removes the yellow highlight in the open positions display and moves the order to the account history file. The application then, at step 2585, displays the update to the user's account and balances in the user's master trade screen.

FIG. 26 is a flow diagram illustrating software and the computer operation of the context-sensitive "Help" function of the preferred embodiment. If, the user encounters a situation that requires additional information (see 2610), at step 2615, the user selects the "Help" button from the upper-right-hand corner of the display for which help is needed. The application, at step 2620, populates the "help" display with a three-level help for the area selected by the user. The user, at step 2625, views an index of headings relating to the problem and selects the desired topic. If necessary, the application, at step 2630, shows the next level of detail in the "Help" display. The user then, at step 2635, views detailed problem resolution text and diagrams, and requests additional detail if necessary. If more details are needed, at step 2640, the application displays the third level of detail, along with an Internet link to a help system. The user, at step 2645, selects the link to the server help functions and the system connects to the on-line help server and displays more data relating to the problem.

Then, at step 2650, the user selects whether to use a link regarding the help topic or telephone support. If telephone support is selected, the system, at step 2655, connects the user to the help desk by Internet telephone or other voice connection and the user interacts with the help desk to resolve the problem (step 2660). If necessary, the system help desk, at step 2665, fills out a job order and files it with the on-line help administrator for review. At step 2670, the on-line administrator determines the priority of the reported problem and then, at step 2675, generates an addendum to the on-line help function and posts it in the "Help" system files. If the problem is critical, at step 2680, the on-line help administrator posts an e-mail message to users on the system. In any case, the on-line help administrator posts, at step 2685, an e-mail message to the user group forum.

FIG. 27 is a flow diagram illustrating software which enables a user to view several instances of order books on one screen. Initially, at step 2710, the user decides to view several stock order books on the display at once. The user, at step 2715, views basic information on the stocks by selecting alternate summary screen views. The views include:

- (1) the stocks held by the user;
- (2) stocks that are among the most active in the current market; and
- (3) stocks that the user would like to monitor.

If a security of interest is shown in the summary display (see step 2720), the user selects, at step 2740, the security from the stock summary display (see **FIGS. 5 & 13**) to view the stock information in detail. If the security is not shown in the summary display, the user selects, at step 2725, the "Quick quote" function and related options. The user's request is transmitted by the application to the replica server, which transmits the relevant stock information back to the user's application. This new information is kept updated in real-time by the replica server. The application then, at step 2730, shows the quote on the selected stock, and the user, at step 2735, selects desired display

options. When the stock has been selected, the application populates 2745 the master trade screen with detailed data on the stock. If desired, the user, at step 2750, selects the stock symbol in the stock summary display, and, at step 3755, selects the Peel off display function from the function button display (see FIG. 15).

5 At step 2760, the application generates a new order book view for the selected stock. That view is shown outside the master trade screen. The user, at step 2765, repeats the operations 2720 through 2760 for stocks the user wishes to see at one time. The user then, at step 2770, drags order book views into the desired organization on the screen (see FIG. 57C). In response, the application, at step 2775, displays the status of stock in the order book
10 configuration in real-time. To trade from any order book view, the user, at step 2780, selects the "trade" function. In response, the application, at step 2785, pulls up the master trade screen and populates the trade ticket with selected stock data (see FIGS. 5 & 11).

FIG. 28 is a flow diagram illustrating software for compressing the view of the master trade screen of the GUI of the preferred embodiment. FIG. 15 illustrates the effect of these
15 steps on the master trade screen. Initially, the application shows the master trade screen at full size, see 2810. At step 2815, the user selects the "Shrink" function from the master trade screen and in response, at step 2820, the application shrinks the display to show only the stock summary display and function buttons. If the user selects the Shrink function again (step 2825), the application, at step 2830, shrinks the display to show only function buttons.
20 If, at step 2835, the user selects the Shrink function again, the application, at step 2840, shrinks the display to show the fully compressed view. If the user selects Shrink from the most compressed view (see 2845), the application, at step 3850, displays the message box: "Do you want to close your connection [to the system of the preferred embodiment]?" If the

user, at step 2855, selects "Yes", the application closes the display and only the icon of the preferred system is displayed.

FIG. 29 is a flow diagram illustrating software for expanding the display of the GUI of the preferred embodiment to obtain the full view of the master trade screen. Illustratively, the application initially shows the most compressed view of the GUI of the preferred embodiment (see 2910). The user, at step 2915, selects the "Expand" function 1650 and the application, at step 2920, expands the display to show only the function buttons and then at step 2925, the user selects the "Expand" function again and the application, at step 2930, expands the display to show the stock summary display and function buttons 1620. If the user, at step 2935, selects the "Expand" function once again, the application, at step 2940, expands the display to show the full master trade screen 1610.

FIG. 30 is a flow diagram illustrating software of the preferred embodiment for alerting a user to movements in stock price according to user-defined preferences. Initially, the user makes a decision, at step 3010, to have the system monitor stock movements and alert him/her accordingly. At step 3015, the user views basic information for different stocks by selecting alternate summary screen views, which include: (1) the stocks held in the system by the user; (2) the stocks that are among the most active in the current market; and (3) stocks that the user would like to monitor.

If the stock of interest is shown in the summary display (see 3020), the user selects, at step 3030, the stock from the stock summary display (see FIGS. 5 & 12). If the stock of interest is not shown in the summary display, the user selects, at step 3025, the "Quick quote" function and related options. The user's request is transmitted by the application to the replica server and it is kept updated in real-time by the replica server. Once data about the

stock has been displayed, the user selects, at step 3035, the "Alerts function," and the application, at step 3040, displays the "Alerts set-up function" (see FIG. 52).

At step 3045, the user chooses the criteria for the alert function and display options, and the application transmits 3050 the user's alert preferences to the replica server, which
5 updates the user's profile on the replica database. The replica server then 3055 checks for movement in stock price, based on the user's selected criteria, in the stock of interest. The replica server automatically monitors price data and if an alert condition occurs, sends an alert (along with relevant stock information) to the user's application when appropriate (see 3060). In response, the application, at step 3065, displays the alerts in the stock summary display and
10 may provide an audible alert. At step 3070, the user receives the alert(s) and selects the stock from the stock summary display for detailed view in the order book. The user may cancel the alerts or revise the alert criteria (see 3075) and the system continues to monitor the selected stocks based on the user's criteria (see 3080).

FIG. 31 is a flow diagram illustrating software of the preferred embodiment that
15 enables a user to visualize the general status of stocks and related positions via an analog graphic display. Initially, the user desires a quick overview of the status of several stocks (see step 3110) and, at step 3115, selects the Summary view function. In response, the application, at step 3120, populates the master trade screen with a summary view of the selected stocks. The user adds stocks to the view (step 3125) by clicking on the appropriate
20 symbol in the stock summary display (see FIGS. 5 & 12) and the application (at step 3130) adds summary views to the master trade screen based on the user's selections.

If the user wants to trade one of these stocks, at step 3135, the user makes a selection from the summary display that directs the application to enter active trade mode. As a result,

the application, at step 3140, automatically populates the trade ticket (see FIGS. 5 & 11) and prepares the master trade screen with data on the selected stock.

FIG. 32 is a flow diagram illustrating software of the preferred embodiment that enables a user to visualize the best price in a security from an analog graphic display. The user seeks (step 3210) the best price for the same security that is selling on different markets (see FIG. 39) and, at step 3215, selects the symbol for this security from the stock summary display (see FIGS. 5 & 12) and the Show price options function. The application transmits the user's request to the replica server which, in response, transmits information to the application concerning the price of the stock in different markets. The replica server continues to transmit that information in real-time until it receives notice from the application to terminate the transmission.

The application, at step 3220, populates the master trade screen with a summary view showing the price in all available markets for the security. At step 3225, the user views the display showing the prices for the security in the available markets, and selects the preferred market and, at step 3230, the application displays details of the selected market and automatically populates the master trade screen with relevant data (after requesting and receiving that data from the replica server). If a trade is desired, the user, at step 3235, makes a selection from the summary display that directs the application to enter the active trade mode and, at step 3240, it automatically populates the trade ticket (see FIGS. 5 & 11) and prepares the master trade screen with data on the selected stock.

FIG. 33 is a flow diagram illustrating the operation of the news gathering and distribution system of the preferred embodiment. Initially, at step 3310, the user defines his interest based on watch list stocks and portfolio holdings active in his account. The user then,

at step 3315, sets "News alerts" preferences for the watch list and active account stocks. At step 3325, the system stores the user's preferences on the replica server database for the watch list and the user's active positions. At step 3320, that stored information is also transmitted to the user account preferences database on the replica server. The same information is transmitted to the news server, at step 3375, which monitors stocks based on user preferences from the watch list and active account information. Alerts are sent from the news server, at step 3375, back to the replica database and server for distribution to the end user display at step 3320. The news server, at step 3375, also passes news and alerts, at step 3390 to outside services. Data out may include: news of the system's most active stocks; news of other stocks; news forecasts; real-time quotes; an order book applet; a chart applet; a most active applet; a news applet; or other specific news on the overall market on the system.

At step 3395, the news desk of the subject system performs three general functions. First, at step 3370, it receives highlighted news alerts based on filters from the news server and the system's most active updates, received from the trade match system via step 3385. These filters are applied to news feeds received via step 3380, from outside vendors. Second, the news desk prepares alerts messages, at step 3365, for posting in the "News out" button on the order book of the end user display. This information is transmitted, at step 3375, to the user via the news server and the replica database and server, at step 3320. Third, the news desk, at step 3360, prepares stories and highlights based on the sort functions in the news display. Again, this information is transmitted to the end user at step 3375 via the news server and the replica database and server at step 3320. The system then tracks, at step 3330, the user-defined list of stocks for news. The application displays, at step 3335, news alerts to the user according to a user-defined display configuration. The "News out" function is shown

in the stock summary display (see FIGS. 5 & 12) or in the order book. At step 3340, the user then views a "News alert" and calls the stock to the order book display (see FIGS. 5 & 6). At step 3345, the application populates the "News" display (see FIGS. 5 & 10) with relevant news on the selected stock. At step 3350, the user chooses to see more detail or sorts the news by category. At step 3355, the application then populates the "News" display with additional relevant data.

FIG. 34 is a flow diagram illustrating software which enables a user to view the status of his open orders in a stock. Initially, at step 3410, the user seeks to review his open orders in all stocks active in his account. At step 3415, the user selects the open orders function from the function buttons display (see FIGS. 5 & 15). At step 3420, the application displays the entire list of open orders in the open orders (see display in FIGS. 5 & 7) display of the master trade screen. At step 3425, the user views the display showing the open orders. The user selects a stock, at step 3430, from the stock summary display (see FIGS. 5 & 12) and selects the "Open orders" function. The application then, at step 3435, displays only open orders for the selected stock in the open orders display. The user selects, at step 3440, the desired open order from the list. The application highlights the order for actions by the user, such actions including cancel, change, or replace. At step 3445, the user selects an operation (e.g., cancel, change, or delete) from the open orders display. The application automatically populates the trade ticket, at step 3450 (see FIGS. 5 & 11), with information from the open orders display on the selected stock. At step 3455, the user executes the desired function as requested in the trade ticket. To hide open orders, the user selects, at step 3460, the Open orders function from the function button display (function bar). The application then removes

the open orders display and removes the indication from the open orders function, at step 3465.

FIG. 35 is a flow diagram illustrating software which enables a user to view the status of positions and profit and loss information (P&L). Initially, at step 3510, to review his 5 positions and P&L in the stocks held in his account, the user selects the "Positions and P&L" button 1540 from the function bar, at step 3515. The application displays, at step 3520, the user's entire list of positions and P&L and related details in positions and P&L displays, 550, in the master trade screen. At step 3525, the user views the display showing the user's positions and P&L in the display, organized by the sort function. At step 3530, the user 10 selects a stock from the stock summary display (see **FIGS. 5 & 12**) and selects the "Positions and P&L" function. The application then requests updated information from the broker/dealer server on the user's positions and P&L in the selected stock. In an alternate embodiment, the application calculates the user's P&L based on the updated stock price and user account information stored on the user's computer. The stock price information is kept 15 updated in real-time by the replica server. At step 3535, the application displays only positions and P&L for the selected stock in the positions and P&L display. At step 3540, the user selects the desired stock position directly from the "Positions and P&L" display. The application highlights the stock for actions (e.g., buy, or sell) by the user. The user selects, at step 3545, an operation from the positions and P&L display (e.g., buy, or sell). The 20 application automatically populates the trade ticket, at step 3550 (see **FIGS. 5 & 11**), with information from the positions and P&L display. The user executes the desired function, at step 3555, according to the trade ticket functions. To hide the positions and P&L display, the user selects, at step 3560, the "Positions and P&L" function from the function bar. At step

3565, the application removes the positions and P&L display and removes the indication from the positions and P&L button.

FIG. 36 is a flow diagram illustrating software which enables a user to view account history. Assuming that, initially, at step 3610, the user seeks to review his account history, at 5 step 3615, the user then selects the "Account History" function 1545 from the function bar. The application displays, at step 3620, the entire list of the user's account history and related details in a display in the master trade screen. The user views the display showing his account history at step 3625, organized by the sort function. At step 3630, the user selects a 10 stock from the stock summary display (see FIGS. 5 & 12) and selects the "Account History" function. At step 3635, the application displays only account history for the selected stock in the Account History display. The user selects the desired account activity item, at step 3640, directly from the Account History display. The application highlights the item for actions (e.g., more details, print) by the user. To hide the account history display, the user selects the "Account History" button from the function bar. The application then, at step 3650, removes 15 the "Account History" display and removes the indication from the "Account History" button.

FIG. 37 is a flow diagram illustrating software which enables a user to view the status of his account balances. Initially, at step 3710, the user seeks to review his account balances. The user then, at step 3715, selects the "Accounts" account balances function 1550 from the function bar. The application displays, at step 3720, the entire list of account balances and 20 related details in the "Accounts" display of the master trade screen. The user views, at step 3725, the display showing his account balances in the display, organized by the sort function. The user, at step 3730, selects a stock from the stock summary display (see FIGS. 5 & 12) and selects the "Accounts" function 1550. The application, at step 3735, displays only

account balances for the selected stock in the Account Balances display. The user then selects, at step 3740, the desired account activity from the Account Balances display. The application highlights the item for actions (e.g., more details, print) by the user. To hide the account balances, the user selects, at step 3745, the "Accounts" function 1550 from the function bar. At step 3750, the application removes the Account Balances display and removes the indication from the Account Balances function.

FIG. 38 is a flow diagram illustrating software which enables a user to receive and view e-mail messages for account activity functions. Initially, at step 3810, the user undertakes an operation that results in activity in his account. The replica server, at step 3815, detects said activity and generates a structured e-mail message. At step 3820, the replica server sends the structured e-mail message to the user's application in two parts, a summary stream and a detailed stream. The application receives and displays at step 3825, the summary e-mail message in the status display in the stock summary display (see FIGS. 5 & 12), in color-coded text. If the user does not have the full e-mail display open, the user selects the "E-mail" function, at step 3845, from the function bar. At step 3850, the application displays the full e-mail display in the master trade screen. To hide the e-mail display, the user selects the "E-mail" function, at step 3855, from the function bar. The application removes the e-mail display, at step 3860, and removes the indication from the "Email" function.

20 The preferred embodiment also enables the user to use the stock summary display fields to call only e-mail on desired stocks. Initially, at step 3875, the user selects a stock from the stock summary display and then selects the "E-mail" function. The application transmits the user's preference to the replica server, which updates the user's preference file,

and transmits e-mail messages for the selected stock back to the user's application. The application, at step 3880, displays e-mail for the selected stock in the "E-mail" display. At step 3885, the user selects the desired e-mail item directly from the "E-mail" display. The application highlights the selected item for actions (e.g., more details, print) by the user.

5 **FIG. 39** is a flow diagram illustrating software which enables a user to view and select the best price for the same stock sold in several markets. Initially, at step 3910, the user makes the decision to seek the best price for the same stock that is trading in several different markets. At step 3915, the user selects the "Best Price" function. The application shows the simplified trade screen at step 3920. The user inputs the symbol for the stock, at
10 step 3925, the quantity, and whether he wants a buy price or a sell price. The application transmits the user's request to the replica server. The replica server searches its database which contains stock market information updated in real-time. The replica server then transmits information for that stock to the user's application, which, at step 3930, displays information on alternate markets and displays quotes in analog price maps (see **FIG. 57**) or in
15 alphanumeric format. At step 3935, the user views alternate prices for the same stock and selects a market. At step 3940, the application populates the trade ticket (see **FIGS. 5 & 11**) with selected market, symbol, price, and quantity information. The user reviews the verification screen, at step 3945, and selects Send order. The application transmits the user's order to the broker/dealer server, which in turn transmits the order to the requested market.
20 In the meantime, at step 3950, the application displays the order transmission status in the message line display. When execution is confirmed, at step 3955, the broker/dealer server notifies the user's application. The application removes the yellow highlight in the open positions display and moves the order to the account history file. The broker/dealer server

updates the user's account files. at step 3960, and calculates new balances. The application updates new data in the master trade screen displays.

FIG. 40 is a flow diagram illustrating software which enables a user to view the market in a stock by accessing the visual quote (see **FIGS. 5 & 6**) and price map display.

5 Initially, at step 4010, the user selects a stock from the stock summary display (see **FIGS. 5 & 12**) or by entering the stock symbol in the order book display (see **FIGS. 5 & 6**). The application transmits the user's request to the replica server, which sends the requested information back to the user's application. This information is kept updated in real-time by the replica server. At step 4015, the application displays the order book visual quote, which

10 includes the following information: (1) prices in descending order; (2) quantities at a given price level; (3) the user's orders at a price level; (4) buy side best price; (5) sell side best price; (6) the bid-offer spread; (7) an alphanumeric quote for the stock; (8) all-or-none orders at price levels; (9) a chart function button; (10) a most active button; (11) the news out indicator; (12) the market open/closed indicator; (13) the symbol entry field; and (14) the

15 compress spread function. If the price map display (see **FIG. 13**) is selected, the display includes: (1) a low-resolution price scale; (2) a closing price in the national market(s); (3) the current spread in the after-hours market; (4) the last sale in the after-hours market; (5) the user's average price on shares held; (6) the user's current P&L; (7) the user's current total position; (8) the user's numeric price average; and (9) the Buy and Sell buttons.

20 At step 4020, the user selects the trend chart view (see **FIG. 14**) to review the trend of the stock in the national and after-hours markets. The user makes the decision, at step 4025, to look at another stock in the detailed book view or chart view, and selects the stock from the stock summary display. The application transmits the user's request to the replica server, which transmits the requested information back to the user's application. This new

information is kept updated in real-time by the replica server. The application displays the new stock in the order book view, at step 4030, and populates the trade ticket (see FIGS. 5 & 11). At step 4035, the application displays news for the selected stock in the stock display. At step 4040, the application highlights the user's position in the selected stock in the positions display. The application shows the alert status on the selected stock at step 4045. The application also, at step 4050, shows the selected help function in the background for the selected stock or security type. The application shows profit or loss, at step 4055, if the user sells his position in the selected stock at the current level shown in the order book display (see FIGS. 5 & 6).

10 As noted, the invention may be used in negotiations between two users relating to the sale of a security. Display screens useful in such negotiations are set forth in FIG. 41-48.

FIG. 41 is the "Set defaults" display for the user-to-user negotiation mechanism of the preferred embodiment. This display allows the user to set parameters to screen out unreasonable (according to the user's standards) counteroffers. The user inputs his desired parameters in the boxes 4105, 4110, 4115, and 4120 under questions 1 through 4. In the box 4105 under line 1, the user inputs the price above and below his limit price within which he is willing to negotiate, in increments of sixteenths of a dollar. For example, if his limit price is \$50 per share, and he is willing to negotiate at prices between \$49.75 and \$50.25 per share (depending on whether the order is a buy or sell order), he would enter 0.25 into the box 4105 under question 1. The user enters the number of shares above or below his stated order size that he is willing to negotiate in the box 4110 under question 2. For example, if the user is offering to sell 100 shares, but would consider selling 80-120 shares, he would enter 20 in the box 4110 under question 2. If zero is entered, the order is an all-or-none order. This

negotiation floor and ceiling is expressed alternatively in percentages; see FIG. 42. The user enters his default preferred negotiation time in the box 4115 under question 3. For example, if the user would prefer to have 10 minutes to respond to any buy offers, he would enter "10 min." in box 4115. The user enters the lower time limit he will accept in the box 4120 under question 4. For example, if the user would not consider any offers which require him to respond in less than 2 minutes, he would enter "2 min." in box 4120.

The user sets the defaults for the incremental changes caused by clicking the adjustment buttons in the negotiations screen (see FIG. 42) by inputting the desired increment sizes into boxes 4125, 4130, and 4135 under questions 5, 6, and 7. The user inputs the desired size incremental change to be caused by clicking the size change buttons ("Qty Up" and "Qty Down") (see FIG. 42) into the box 4125 under question 5. This size change is shown here in terms of number of shares; alternatively, the size change can be a percentage (see FIG. 42). The user inputs the desired time incremental change to be caused by clicking the time change buttons ("Time Up" and "Time Down") (see FIG. 42) into the box 4130 under question 6. The user inputs the desired price incremental change to be caused by clicking the price change buttons ("Price UP" and "Price Down") (see FIG. 42) into the box 4135 under question 7.

FIG. 42 is a negotiations screen. Users of the system can undertake direct, real-time on-line negotiations with other traders on the system. The purpose of the negotiations system is to permit traders to attempt to better the price of buying or selling stock as compared against the best bid and offer shown in the order book display. The negotiations screen has three main components: the "Traders at a price level" screen 4200, the "Out-going negotiations" screen 4205, and the "In-coming negotiations" screen 4210. The traders listed

in the screen 4200 are called up by double-clicking on a quantity away from the best bid and offer shown in the order book display (see FIG. 25). The price corresponding to the quantity double-clicked in the order book display is the price listed in the "Price" column 4260 of the negotiations display traders screen 4200. In the example shown in FIG. 42, that price is 52.5.

5 The numbers 4215 in parentheses adjacent to the best price amounts are the numbers entered by the traders designating the price above/below their limit price at which they are willing to negotiate. In the example shown, Fred D. is willing to negotiate within 3/16 (0.1875) of 52.5. Analogously, the numbers in the Qty column represent the number of shares each seller is offering for sale, and the numbers 4220 in parentheses adjacent to the share numbers have

10 been entered by the sellers to designate the variation from the stated number of shares with respect to which they are willing to negotiate. Thus Fred D. is offering to sell 200 shares, but he might be willing to sell between 160 and 240 shares. The numbers in the "Time" column have been entered by the sellers, and designate their preferred negotiation times. The numbers 4225 in parentheses designate the lower time limit each trader will accept. The numbers in

15 the "Activity" column 4230 represent the trader's level of trading activity in the selected stock. The numbers are in the set {0, 1, 2, 3, 4}, where 0 means that the trader has never negotiated a trade in that stock and 4 means that the trader is among the most active traders in that stock. The P/L-BBO column 4284 displays the user's loss or gain as compared to the current best bid or ask for the stock being negotiated. The price buttons 4240, the size

20 buttons 4245, and the time buttons 4250 are located near the bottom of the negotiations display. Default incremental changes are set in the "Set defaults" screen (see FIG. 41) (the "Set defaults" screen is called up by clicking the "Set defaults" button 4235). Incorporated in the negotiation interface is a "Speed Function": if the user holds down the Shift key while

selecting a trader, the application populates the trade window with the lowest acceptable values for the selected trader. This feature reduces typing and starts the negotiations at the lower limits. For example, the minimum values for Larry 22 are 52 (52.5 - 0.5), 500 (1000 - 50% of 1000), and 2 minutes (the lowest time limit he will accept). To initiate negotiations

5 with a given trader, the user double-clicks on the trader line 4255 in the trader screen 4200. In the example shown, the selected trader is Larry 22. The "Best offer" button 4265 is used to arrange the order of the listed buyers or sellers according to the ones which most closely satisfy criteria set by the user. Available parameters include: widest price variation counteroffer; most time allowed; and highest activity level. A "not-to-exceed" field can be

10 selected to limit order size above or below a certain amount. The button 4270 adjacent to the "Best offer" button displays a price 1/16 lower, in this case, from the listed price (52.5). The user can click button 4270 to have the application display parties selling at 52.438. This improves the trading efficiency of the user by not requiring him to return to the order book display and click on a different price. The three buttons to the right of button 4270 work the

15 same way. The "Sort" button 4275 allows the user to specify the parameters according to which the traders are listed; for example, according to price, quantity, or time. The "FIND" bar 4214 at the bottom of the negotiations screen allows a user to modify the negotiations screen display without having to return to the order book display. Clicking on the "Action" button 4216 creates a pop-up menu with the choices "Buy" and "Sell." Clicking the "Stock"

20 button 4222 creates a pop-up menu listing recently checked stocks, along with a box into which the user can input the symbol of a stock not displayed. Entering or selecting a stock pulls up a display of trades in that stock. The first price level displayed is that of one price increment away from the best bid and offer (BBO) as shown in the order book. The user can select price increments above or below the first increment by selection of the price increment

buttons. Clicking the “Trader” button 4232 creates a pop-up menu with a box into which the user can input the name of a trader of interest. The application will display the selected trader’s current limit order or outstanding negotiations in all stocks in which the trader has limit orders posted. Clicking the “Trader list” button 4242 creates a pop-up “hot list” of 5 traders. This hot list is created by the user using the “Add” button 4252 and the “Delete” button 4262. Clicking the “Add” button 4252 after the user has typed in the name of a trader using the “Trader” button 4232 adds that trader’s name to the “Trader list.” Also, if a user has highlighted a trader’s name in the “Traders at a price level” display 4200, that user’s name is added to the “Trader list” when the “Add” button 4252 is clicked. Clicking the 10 “Delete” button 4262 when a trader’s name in the “Trader list” removes that trader’s name from the Trader list. When the user highlights a selection of trader names in the Trader list and hits “Enter,” the “Traders at a price level” screen 4200 displays the selected traders and the selected stock, along with those traders’ outstanding offers in that stock.

When a user enters a limit order by using the trade ticket, he has the option (by 15 checking the “Negotiations allowed” box on the trade ticket display – see FIG. 11) to allow negotiations or not. If the user checks the “Negotiations allowed” box, the application will allow the user’s order to appear in the negotiations screen. If the “Negotiations allowed” box is not checked, the user’s order will not be displayed in the negotiations screen.

The “Broadcast” button 4212 permits a user to send the same offer to more than one 20 trader. The first trader to respond is the one with whom the user negotiates. The user selects the traders to whom the offer will be sent by highlighting their names in the “Traders at a price level” screen 4200.

FIG. 43 shows how the negotiation screen **4200** fits into the master trade screen (see **FIG. 5**). The user requests the negotiation display by selecting a negotiation button **1530**. In response, the application displays at **4200** the negotiation screen as discussed in connection with **FIG. 42**.

5 **FIG. 44** illustrates how a user adjusts the values in his counteroffer. Once Larry 22's trader line **4255** has been selected and double-clicked, a copy **4415** of his trader line appears in the Out-going Negotiations screen **4205**. The activity level of the trader is displayed, along with the identity **4425** of the stock to which the activity level refer. This helps the user keep clear which stock he is making offers and counteroffers on, and is especially helpful when
10 several offers on different stocks have been made. The user in the example illustrated in **FIG. 44** is RON-3, and the "counter-line" below Larry 22's line **4415** is highlighted in yellow and automatically pre-filled with the user's name and related data. If the Speed Function is used (by holding down the Shift key when line **4255** is double-clicked), the counter-line is filled with Larry 22's minimum values.

15 The size change buttons **4240** are used to adjust the value **4410** displayed in the user's counter-line **4405**. The size buttons **4245** are used to adjust the number of shares **4420** displayed in the user's counter-line **4405**. The time buttons **4250** are used to adjust the time values **4430** displayed in the user's counter-line **4405**. The numbers shown in parentheses in the user's counter-line are the default values set in the "Set defaults" display (see **FIG. 41**).

20 The user can adjust these values by directing typing over them in the counter-line **4405**.

FIG. 45 illustrates how the application displays the potential effect of a user's counteroffer. Once the price, quantity, and time parameters are set for the user's counteroffer, the application displays the cost **4520** of the user's proposed transaction (if the transaction is

a purchase; if the transaction is a sale, the price to be received for the shares would be displayed – see FIG. 47). The number 93.50 4725 in the P/L column is the difference between what the user would pay at the best ask price displayed on the system and what the user would pay at the price per share in that negotiations row. In the example shown, the best ask price per share is assumed to be 52.187. Thus, if the user buys 500 shares at 52, he will pay \$93.50 less than he would have paid at the best bid price.

FIG. 46 illustrates how an offering trader responds to a user's counteroffer. The trader in the example, Larry 22, has made a counteroffer 4610 ("Counter 2") to the user's Counter 1 offer. Larry 22 has responded with an offer to sell at 52.25 4615 instead of 52, to sell 800 shares 4620 instead of the 500 the user offered to buy, and has specified a response time 4625 of 1 minute. The application displays Larry 22's level of trading activity 4640, and displays the amount 4630 the user would have to pay to accept Larry 22's counteroffer.

FIG. 47 illustrates how a user makes an offer to sell and then receives buy counteroffers. In the example, the user is RON-3. The user has made a sell offer 4710, which is displayed in the In-coming negotiations screen 4210. The user is offering to sell 2000 shares of the stock whose symbol is "T" 4750, at a price per share of 152.5, and would prefer to have 10 minutes to consider counteroffers. Further, the user is only willing to consider counteroffers of 152 per share or above, of at least 1000 shares, and demands at least 2 minutes to consider such offers. If the user's offer to sell is accepted as is, the user would sell his 2000 shares for \$305,000. The number 1,567 4725 in the P/L column is the difference between what the user would receive at the best bid price displayed on the system and what the user would receive at the price per share in that negotiations row. In the example shown, the best bid price per share is assumed to be 153.284. Thus, if the user sells

his 2000 shares at 152.5, he will 4725 receive \$1,567.00 less than he would have received at the best bid price. The counteroffer 4720 has been made by Fred 4U. He is offering to buy 1000 shares at 152 per share and requests a response in 2 minutes. Note that these are the minimum values of the user's offer, so Fred 4U may have used the speed function to initiate
5 his counteroffer. The application has calculated the dollar amount of Fred 4U's counteroffer and displayed that value in the "Total \$" column.

FIG. 48 illustrates how the preferred embodiment enables a user to conduct more than one in-coming negotiation and more than one out-going negotiation simultaneously. In the example shown, the user, RON-3, has an out-going negotiation 4810 with Larry 22 on shares
10 of IBM stock. The user also has an out-going negotiation 4820 with Frank5 on shares of DELL stock. At the same time, the user has two in-coming negotiations. The first is a negotiation 4830 with Fred 4U for shares of T stock. The second in-coming negotiation 4840 is with David44 for shares of YHOO stock. Although it would be obvious to one of ordinary skill in the art to modify the preferred embodiment to enable a user to conduct more than 4
15 negotiations at once, the preferred embodiment is restricted to displaying only two incoming and two outgoing negotiations so as to maximize the trading efficiency of the user.

FIGS. 48A and **48B** show a flow diagram illustrating how the system enables one user to negotiate with another user. Step 4832 involves a seller activating the application and viewing the order book for a particular stock. This done the same as for a standard buy or sell
20 order, by following steps 310 through 338 as described in **FIG. 3**. At step 4842, the seller wishes to sell 1000 shares of IBM at \$50.25 per share. The user fills in the trade ticket 510 with the relevant information, and checks the box for "Negotiations allowed" 1175. The seller then the send order button (the "Verification" button 1110). The final verification

screen is displayed at step 4844, and the seller selects the "Send" order button. At step 4846 the seller's order is transmitted to the seller's broker/dealer server/database, which checks that seller has at least 1000 shares of IBM available to sell. The broker/dealer server/database sends the approved sell order (with a user account ID and the size, price, stock, and side
5 (whether buy or sell) of the order) to the root server 50, which attaches a system ID to the order, said system ID containing sufficient information to enable the system to match the ID to the seller, the order, and the seller's broker/dealer. At step 4852, the root server accepts the seller's order and updates the IBM order book in the master database to reflect the seller's order. The updated order book is transmitted at step 4854 to the replica servers 30, which
10 update the replica databases. At step 4856, each replica server/database with connected users which subscribe to the IBM order book sends seller's sell offer (along with the system ID of the seller's offer), along with any other updated order book information, to the IBM subscribers' applications. At step 4858, the applications which receive the seller's sell offer display that offer in the context of the IBM order book display. At step 4862, a buyer sees
15 from the IBM order book display that the best ask price for IBM is 50 3/16, but there is only one offer at that price, the offer is to sell only 200 shares, and the buyer wishes to buy 1000 shares of IBM. At step 4864, the buyer sees in the order book display that there are more than 1000 shares for sale at 50.25. The sell orders at 50.25 are aggregated in the order book display, and the seller's order is included in that aggregation. At step 4868, the buyer decides
20 to try to negotiate, so he clicks on the price \$50.25 in the order book display. The negotiations screen 4200 is displayed at step 4872, with sell offers of IBM stock at \$50.25 displayed, including the seller's offer to sell 100 shares of IBM at \$50.25. At step 4874, the buyer clicks on the seller's offer that is displayed in the negotiations screen. The seller's offer is then re-displayed in the out-going negotiations display 4205 in line 4280. At step

4876 the buyer enters a counteroffer to seller's offer into the line 4285 below the seller's offer as displayed in line 4280, offering to buy 1000 shares of IBM stock at 50 3/16. The buyer then selects the "Send" button at step 4882 to send his counteroffer to seller. At step 4882 the application sends the buyer's counteroffer to the buyer's broker/dealer server/database, 5 which then checks the amount of uncommitted funds in the buyer's account and sends the buyer's account limit information back to the application. The application at step 4884 checks to see whether the buyer's counteroffer is permissibly under the limits on the buyer's account. At step 4886, if the buyer's counteroffer is determined by the application to be acceptable, the application transmits the buyer's counteroffer to the replica server, along with 10 the system ID of the seller's offer and the broker/dealer account ID for buyer. The replica server at step 4888 transmits the buyer's counteroffer, seller's offer's system ID, and buyer's broker/dealer account ID to the root server, which then updates the IBM order book in the master database and assigns a system ID to the buyer's counteroffer. The updated order book information, including the buyer's counteroffer to seller and the system ID for seller's offer, 15 is then transmitted at step 4890 to the replica servers, which update the replica databases. The replica server connected to seller transmits buyer's counteroffer to seller's application, along with the system IDs of the seller's offer and the buyer's counteroffer. At step 4892, the seller's application displays the buyer's counteroffer as an incoming negotiation and the seller accepts the buyer's offer by selecting the "Accept" button (see FIG. 47). If the buyer's 20 counteroffer has affected the prior account approval of seller's offer by the seller's broker/dealer (say, e.g., that buyer had offered to buy 2000 shares and seller accepted), seller's acceptance would be first be routed to seller's broker/dealer for approval before the application would transmit the acceptance to the replica server. At step 4894, the seller's acceptance order, including the system IDs of the seller's original offer and the buyer's

counteroffer, is transmitted by the seller's application to the replica server 30, which transmits the order to the root server 50. At step 4896, the root server updates the master database, including the IBM order book; uses the system IDs of the buyer's counteroffer and the seller's original sell offer to notify the seller's broker/dealer server and the buyer's
5 broker/dealer server of the nature of the approved transaction; and transmits updated order book information to the replica servers. Step 4998 is the final step of closing the transaction, and is the same as steps 394 and 398 of FIG. 3. In an alternate embodiment of the negotiations system and method, all buy sell orders and all offers and counteroffers are routed through and approved by the broker/dealer(s) in a manner analogous to that described in FIG.
10 3.

Several additional displays that are useful in the practice of the invention are shown in FIG. 49-62.

FIG. 49 is a "most viewed stocks" display. The most viewed stocks display is displayed in the same part of the master trade screen as the order book display, the multiple
15 pricing map display, and the chart of stock activity display (see also FIG. 57B). The bars 4910 represent the number of participants in the system who have recently viewed the listed stocks. As a default, the stocks are listed in descending order of the number of shares traded in the most recent period. The user can enter the symbol into the box 4920 of a stock of interest that is not displayed in order to have that stock displayed at the top of the Most
20 viewed stocks display. The advantage of the most viewed stocks display is that it enables a user to determine what stocks other users have been checking. This in turn aids the user to determine, for example, what stocks he needs to be searching for news reports on.

FIG. 50 is a fully compressed view of the GUI of the application (see **FIG. 16**). A frequent problem with current on-line trading systems is the need for the user to open up an entire browser to view the status of stocks of interest. Such a process wastes time and requires the user to rearrange his screen work space or cover other work while viewing the

5 status of stocks of interest. **FIG. 50** shows the fully compressed stock display that can be displayed on the user's screen at all times while not obstructing the user's workspace. The component is a real-time display that shows the current status of user-defined stock portfolios, indexes, or any other electronically delivered status indicators. The "On Line" indicator **5005** shows whether or not the user is connected to the system. If the "Help" button

10 **5010** is selected, context-sensitive help data is displayed. Selection of a stock followed by selection of the "Trade" button **5015** opens the master trade screen to the fully expanded position with the selected stock shown in the order book and the trade ticket populated. Selecting the "Quote" button **5020** calls up the "Quick Quote" screen (see **FIG. 51**). The "News" button **5025** flashes if news is out on any stocks on which alerts have been set. The

15 "Messages" button **5030** flashes when the user has e-mail messages, and clicking the button opens the e-mail window. Clicking the "Expand" button **5035** opens the stock summary display (see **FIG. 16**) and closes the compressed display. Clicking the "Close" button **5040** closes the compressed display and closes the application. Rows **5050** and **5060** display three stock data fields each. The user can type a stock symbol in a data field and receive current

20 status information on that stock. The fields can contain stocks, mutual funds, bonds, any security, index, or related variable. If the user has set visual alarms for a stock displayed in a data field, the background of that field will highlight based on user-defined criteria.

FIG. 51 shows a "Quick Quote" display. The default display 5100 is called up when the user selects the "Quick Quote" button from the function button display (see, e.g., FIG. 5). The user types the symbol for the desired stock in the box 5114 and selects the "Show quote" button 5112 to have data on the stock displayed in the screen 5120. If the user selects the

5 "Trade ticket" button 5126, the trade ticket 510 is pre-filled with the appropriate data on the selected stock, including the user's positions if applicable. If the user selects the "Add to wish list." button 5128, the stock is added to the user's wish (watch) list for further monitoring. If the user selects the "New Quote" button 5122, an empty quote screen 5100 is displayed. If the user selects the "Show News" button 5124, the news window is opened and news on the

10 selected stock is displayed. If the user does not know the correct symbol for the stock, he can enter the name of the company into the box 5116, and then click on the "Find symbol" button 5118. If the company name is not a perfect match with one listed in the master database of the system, the screen 5140 is displayed, with the closest matches 5148 to what the user has typed in displayed. The scroll bar 5150 allows the user to scroll up and down the list of

15 companies. The "New Search" button 5144 calls up the screen 5100. If a company name is selected from the list, the "Show quote" button 5146 calls up the screen 5120, with the stock data for the selected company displayed.

FIG. 52 shows a "Stock alert set up" display, which allows a user to track the movement of selected stocks. The user calls the stock alert set up display by selecting the

20 "Alerts" button 1525 in the function button display (see FIG. 15). If a stock is first selected from the stock summary display (see FIG. 12) and then the "Alerts" button is selected, the "Stock alerts set up" screen is pre-filled with information from the user's positions and the current status of the stock in the market. If the stock symbol is not pre-filled into the box

5210, the user inputs the symbol for the stock of interest. Once the symbol is input, the current price 5212 of the stock is automatically filled in by the application. The user inputs the price at which he wants to be alerted in the box 5215. The user selects the method by which he wishes to be alerted in the column 5220, by checking the appropriate box 5222.

5 Available options include: pager, email, fax, and phone. The user enters his pager number in the box 5230; his email address in the box 5232; his fax number in the box 5234; and his phone number in the box 5236. If the user selects "Type of Alerts" 5240 and then "visual alerts," the user can have the application highlight the stock in the stock summary display according to various criteria: direction of movement, rate of movement, profit/loss against the

10 user's current positions. The visual alert works on several of the displays where the stock symbol occurs. The "Other criteria" button 5260 calls up a list of alert criteria options for tracking the status of the stock of interest. The "New alert" button 5242 clears the screen for the input of a new stock symbol or new alert parameters. The "Clear alert" button 5244 cancels an alert that has already been set. The "OK" button 5250 records the alert that has

15 been set and removes the "Stock alert set up" screen.

FIG. 53 shows a connection status indication display. Current on-line trading systems do not provide users with a clear, concise status indication of the initial connection process as they log on to the trading system. The connection status display 5300 of the preferred embodiment shows users each step of the connection process. The first connection status

20 indicator 5320 "Connecting to [the trading system]," is indicated by the button 5325 being lit while the connection to the trading system is being established. When the connection is established, the button 5335 opposite the "Connection established" label 5330 is lit. When the application is initialized, the button 5345 opposite the "Application initialized" label 5340

is lit. Once the application is initialized, the message 5350 "Initialization complete!" is either displayed (if not displayed already) or highlighted (if already displayed). The user's name and password input areas do not appear until the connection to the network is established.

The user then enters his user name in the box 5365 opposite the "Enter your user name" label

5 5360. The user also enters his user password in the box 5375 opposite the "Enter your password" label 5370. The user then clicks the "OK" button 5380 to submit his login information to the system and to close the connection status screen. If the user encounters problems connecting, he can access the context-sensitive help function, including detailed problem FAQs and a troubleshooting index, by clicking the "HELP" button 5390.

10 **FIG. 54** shows a compressed spread display (see **FIG. 6**). The compressed spread screen is called up by clicking the "Compress spread" button 656. The "Compress spread" button 656 compresses the spread, and orders included in the spread, down to one line. The horizontal bar 5460 representing the compressed spread is red. The compressed view shows the last bid, best offer, and a single line spread shown on a red background with white
15 characters. The quantity shown in the red bar is the total price of the spread in one line. "All or none" orders 5440 and 5450 contained within the spread are shown as total amounts. The magnitude 5430 of the spread is displayed numerically in the center of the bar 5460. The magnitude of the spread is displayed graphically by the vertical bar 5410 on the right side of the display.

20 **FIG. 55** shows an email display. The email display is displayed within the web browser of the application (see **FIG. 10**). The "Show news" button 5520 is clicked to return to the news display of the browser. The "Show Email" button 5510 is clicked to go from the news display to the email display.

FIG. 56 shows a "Final Verification" screen. The dark area **5610** flashes to alert the user to the significance of completing this step. A real-time quotation **5670** for the selected stock is displayed. The user's buying power **5640** is displayed, along with **5650** what his balance will be if the trade is executed and what the corresponding commission **5630** will be.

5 The total cost **5620** of the trade is displayed at the bottom of the screen in color-coded characters.

FIG. 57 shows an analog graphic display for viewing the price of a stock on several markets at one time (see **FIG. 39**). The price scale **5710** is at the left. The numbers 1 **5720**, 2 **5730**, and 3 **5740** represent markets 1, 2, and 3.

10 **FIG. 57A** is a "Most Active Stocks" display. The most active stocks in both the Day market (NM) and the Nite Market (AHM) are shown. The scroll bar **5782** allows the user to scroll up and down the list of most active stocks.

FIG. 57B shows how the most viewed stocks display shown in **FIG. 49** is displayed in the same screen as the Order book display, chart display, and most active stocks display.

15 **FIG. 57C** shows a multi-screen view created by the "Peel off display" function (see **FIG. 27**).

In an alternate embodiment of the disclosed system, instead of being in a stand-alone application, the GUI is displayed within an Internet web browser, and the application is a Java applet. In the applet version, no software remains resident on the user's computer when the

20 system is not being accessed. The functionality of the various components of the GUI remains essentially the same, except for routine modifications (for example, some functionality may be scaled back to reduce the size and download time of the applet). In each display, the scalable price map display (see **FIG. 14**) is on the right-hand side.

FIG. 58 shows an applet version of the real-time chart of stock activity display shown in **FIG. 15**.

FIG. 59 shows an applet version of the most active stocks display shown in **FIG. 57A**.

5 **FIG. 60** shows an applet version of the most viewed stocks display shown in **FIG. 57B**.

FIG. 61 shows an applet version of the order book display shown in **FIG. 6**.

FIG. 62 shows an applet version of the news display shown in **FIG. 10**.

In a further alternate embodiment of the disclosed system, either the entire master
10 trade screen display (see **FIG. 5**), or individual displays (e.g., the order book display, shown in **FIG. 6**, or the displays shown in **FIGS. 58 - 62**), are presented in static versions on the Internet. These static versions of the primary market displays are presented in the form of "graphic snapshots" in a standard format such as GIF. These snapshots are transmitted and displayed in standard HTML pages without the need to call Java applets or to utilize other
15 secondary implementation strategies. This allows the displays to be widely distributed over the Internet without requiring users to have the latest updated browsers. It further allows for very wide distribution of the market indications to a broad audience such as would be available at a portal or other high-traffic website.

Other embodiments of the disclosed system will be clear to those skilled in the art.

20 The present invention is not to be limited in scope by the specific embodiments described herein. Indeed, modifications of the invention in addition to those described herein will become apparent to those skilled in the art from the foregoing description and accompanying figures. Doubtless, numerous other embodiments can be conceived that would

not depart from the teaching of the present invention, which scope is defined by the following claims.

CLAIMS

What is claimed is:

1. A computer system supporting user-to-user computer trading of securities by users communicating from user devices over a first network with the system, comprising:
 - 5 a root server supporting a master database comprising stored data representing offers to buy and offers to sell securities provided by the users of the system, the server includes software that updates the master database based on the offers to buy and the offers to sell securities provided by the users; and
 - 10 replica servers communicating with the root server over a second network and with computer devices of the users over the first network wherein each of the replica servers includes:
 - a) essentially a copy of the master database;
 - b) software for communicating data to a user device, including software for communicating in essentially real-time updates to the offers to buy and the offers to sell
 - 15 stored for a security without receiving a request from the user for each new update;
 - c) software for receiving data representing a user's offer to buy or sell a security from the user device;
 - d) software for transmitting the data representing the user's offer to the root server; and
 - 20 e) software for updating the master database in response to the received user's offer.
2. The system of claim 1 further comprising software for updating essentially a copy of the master database at one of the replica servers.

3. The system of claim 2 wherein the software for updating the copy comprises software for receiving the offer from the root server and updating the database on the basis of the user's offer.

5 4. The system of claim 1 further comprising a load balancer which monitors the replica servers and connects a new user to one of the replicated servers such that there is a substantial uniform load on the replica servers.

5. The system of claim 1 further comprising software for providing
10 communication between the root server and a broker/dealer system of the user.

6. The system of claim 1 wherein the servers are arranged hierarchically so that the root server is connected to a plurality of intermediate servers at a first level of hierarchy and each of the intermediate servers at the first level of hierarchy are connected to the
15 plurality of replica servers at a second level of hierarchy.

7. A method for facilitating delivery of real-time information relating to a security to a user communicating from a user workstation with a computer system comprising:
20 receiving updated security information at a root server;
updating a master database of the root-server in accordance with the updated security information;
communicating the updated security information to a plurality of replica servers;

updating essentially copies of the master database stored at the plurality of the replica servers in accordance with the updated security information; and
transmitting from one of the replica servers to the workstation of the user information for one or more securities requested by the workstation of the user including the
5 updated security information.

8. The method of claim 7 wherein the user workstation communicates with one of the replica servers over the Internet.

10 9. The method of claim 8 further comprising establishing a communication between the user workstation and a load balancer of the system

10. A method of trading securities on a user-to-user trading system comprising:

(a) electrically receiving over a network a request from a first user to view
15 offers to purchase and offers to sell a first security;

(b) electronically transmitting over the network to the first user data representing the offers to purchase and the offers to sell the first securities made by some of the users of the system;

(c) electronically updating the data representing the offers to purchase and
20 the offers to sell the first security in response to a new offer to purchase or a new offer to sell the first security received over the network, and transmitting the updated data to the first user, without receiving a request for updated data from the first user; and

(d) electronically receiving an acceptance of one of the offers to sell from the first user and in, response, electronically updating the data representing the offers to sell.

11. The method of claim 10 further comprising storing the data representing the offers to sell and the offers to purchase at a plurality of replica servers connected by a network to the root server.

5 12. The method of claim 11 wherein the step (c) of electronically updating further comprises:

(a) electronically receiving the new offer from a second user at a replica server to which the second user is connected;

(b) electronically providing the new offer from the replica server to the
10 root server;

(c) electronically updating the master database stored at the root server based on the new offer;

(d) electronically providing the new offer to the replica servers; and

(e) updating databases stored at the replica servers based on the new offer.

15

13. The method of claim 10 further including receiving a request from a second user to negotiate purchase price of the first securities offered by the third user and electronically establishing a negotiation between the second and the third users.

20 14. A computer program for providing a computer interface which facilitates security trading by a user communicating over a network with at least one computer system, the interface comprising simultaneously displayed non-overlapping computer displays which include: (a) a computer display of user's current security positions, (b) a computer display of an open order list of the user, (c) a computer display of a trade ticket, (d) a computer display

of a watch list of securities wherein a price of at least one of the securities displayed in the watch list is automatically updated without the user requesting each update.

15. The program of claim 14 further providing a computer display of offers to buy
5 and offers to sell the securities.

16. A computer method of providing a computer interface which facilitates
electronic security trading by a user communicating over a network with at least one
computer system, comprising: (a) graphically displaying bid, ask, and spread for a security in
10 active trading in a first market; and (b) simultaneously graphically displaying a trade for the
security in a second market in such a manner that a value of the trade in the second market
can be readily visually compared with the bid, ask, and spread in the first market.

17. The method of claim 16 further comprising displaying an alphanumeric
15 summary of the user's average price of the security and the user's current profit or loss for the
security based on the current price of the security.

18. A method of presenting information about market conditions to a user at a user
workstation networked to at least one server comprising:
20 displaying numerical information representing detailed trading data for a
security in a first market;
displaying a summary graphical display representing summary trading
information for the security in the first market; and

displaying graphical information on the summary display representing position of the security in a second market.

19. The method of claim 18 further comprising graphically displaying data representing user's holdings of the security on the summary display.

20. The method of claim 19 further comprising displaying user's P&L in the security.

21. A method of claim 18 further comprising updating the trading data for the security in real-time without a user requesting updates.

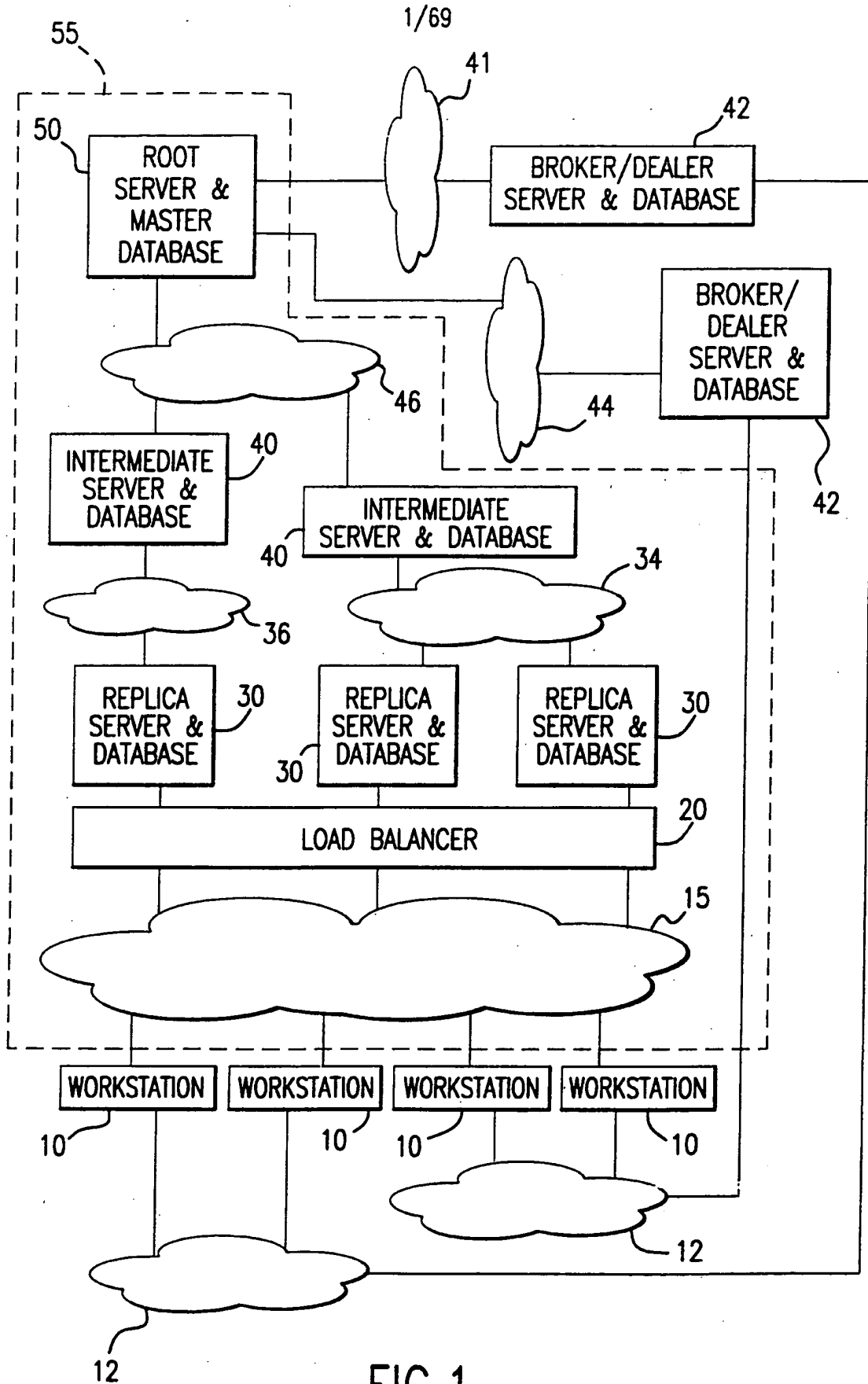


FIG. 1

SUBSTITUTE SHEET (RULE 26)

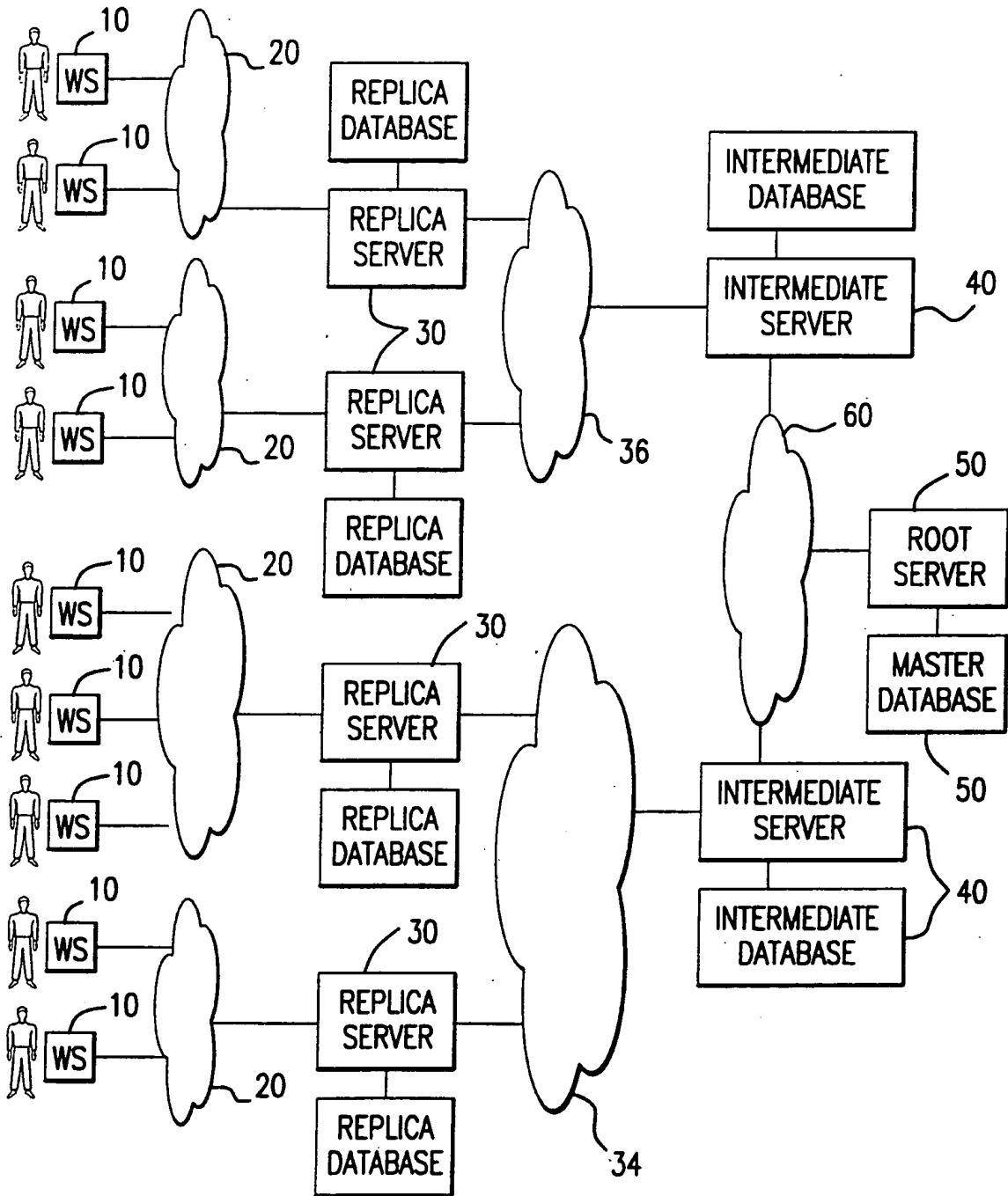


FIG.2

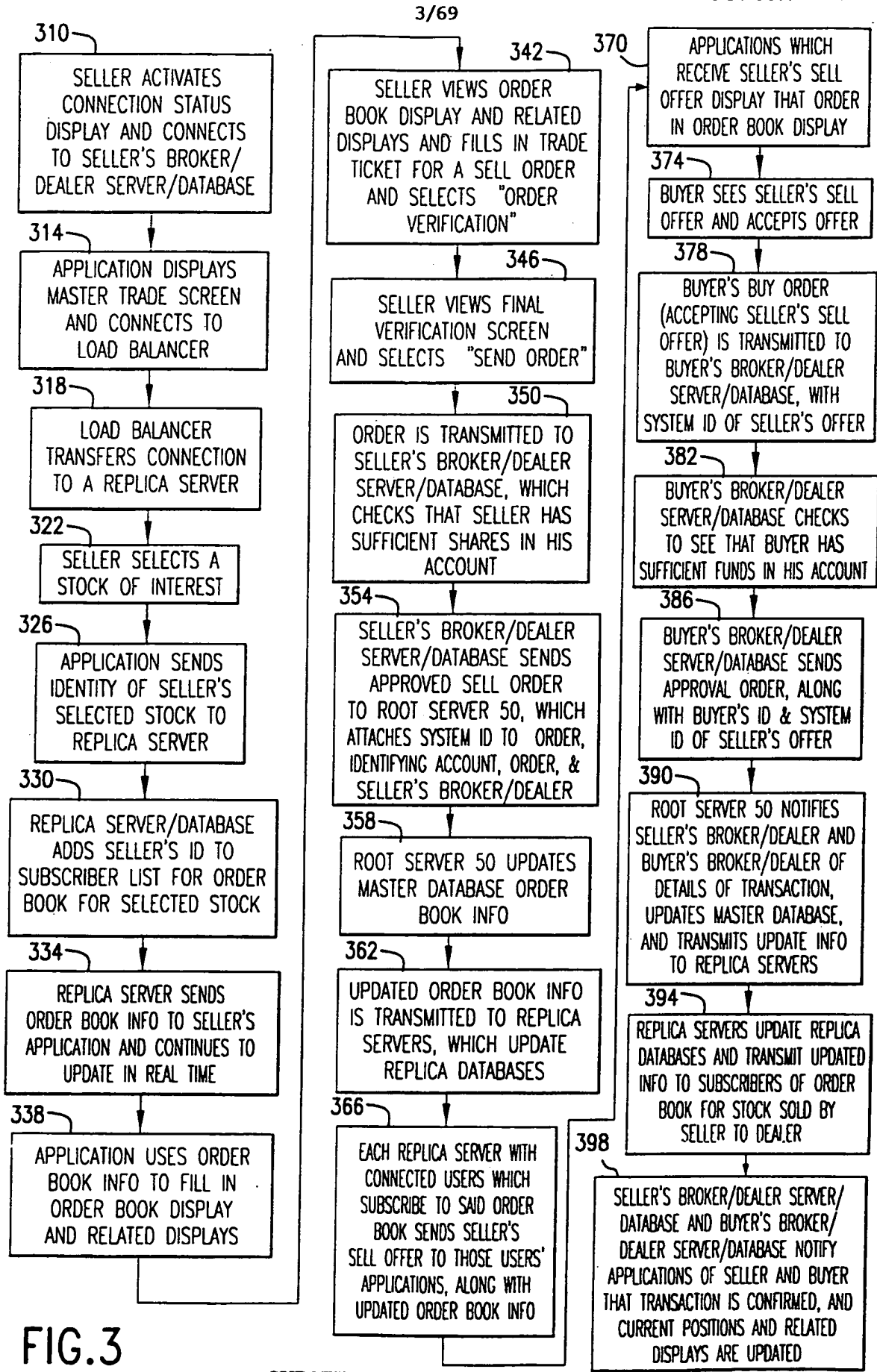


FIG. 3

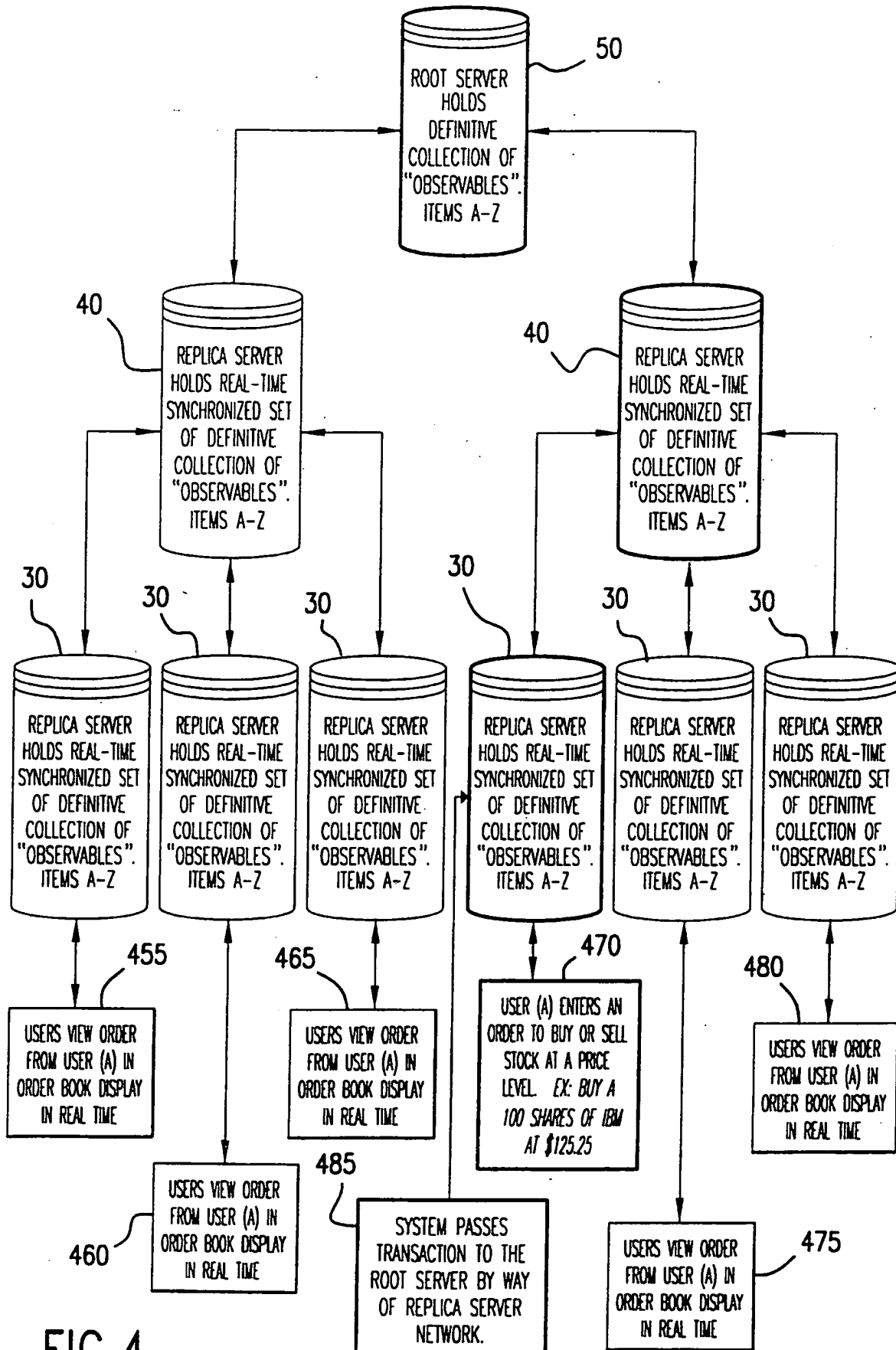


FIG.4

SUBSTITUTE SHEET (RULE 26)

VISUAL QUOTE AND ORDER BOOK DISPLAY							AFTER HOURS MKT. IS OPEN		HELP		
IBM INTERNATIONAL BUSINESS MACHINES							\$	PREF.			
BUY SIDE			PRICE IN 1/16		SELL SIDE		148	DAY	NITE		
YOUR ORDERS	AON QTY.	LIMIT QTY.	DECIMALS	LIMIT QTY.	AON QTY.	YOUR ORDERS					
<u>500</u>			145	100	500						
			144.9375	500	1000	300					
			144.876	400	500			147			
			144.8125	400	500	200					
			144.75	150	1000			146			
			144.6875	1000	1000	100					
			144.625	4500	2500						
			144.562	5000	3000			145			
			144.5	2000	10000						
				144.4375							
				144.375				144			
				144.3125							
		9500	144.25								
	3000	3000	144.1875				143				
	2500	1000	144.125								
	1000	100	144.0625								
	1000	200	144								
VOL	HI	LOW	LAST NITE	CHNG.NITE	LAST DAY	CHNG.DAY	P&L \$4,508				
980.000	\$144.50	\$143.00	144.5	2.25%	\$143.00	1.50%	OVERALL P&L 19%				
ORDER BK.	CHART	MOST ACTIVE	SHOW NEWS	NEWS OUT	DAY MKT	NITE MKT	PRICE MAP SCALE				
TO SHOW NEW STOCK ENTER SYMBOL>>			SYMBOL	MOVEMENT UP	COMPRESS SPREAD						

TRADE TICKET	<u>510</u>	PREF.	HELP	X
ACTION	QUANTITY	SYMBOL	PRICE	TYPE
BUY			LIMIT	
LIMIT PRICE	STOP PRICE	ACCT. 93901031	<input type="checkbox"/> NEGOTIATIONS ALLOWED <input type="checkbox"/> ANONYMOUS	
52				
DURATION	CONDITION	ACCOUNT	ROUTE TO	
DAY	NONE	CASH	NONE	
REAL-TIME QUOTE SHOWN BELOW				
OPEN	HI	LAST	CHANGE	
CLOSE	LOW	VOL		
BID:0.0	BID SIZE: 0.0	ASK: 0.0	ASK SIZE: 0.0	
YOUR CURRENT BUYING POWER IS:			\$	
IF YOU EXECUTE THIS TRADE YOUR BALANCE WILL BE			\$	
THE TOTAL COST INCLUDING COMMISSION WILL BE			\$	
VERIFICATION	SHOW DSM	CANCEL		
	CLEAR	HIDE DETAILS		

WIT CAPITAL			
ON LINE	WELCOME TO THE NEW WIT CAPITAL DIGITAL STOCK MARKET		
	IBM +.9375, 144.5		
WIT			
WATCH STKS.			
YOUR STKS.			
TRADE STOCKS	POS./P&L	ACCOUNT HISTORY	FINANCIAL SUMMARY
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	MESSAGES

530

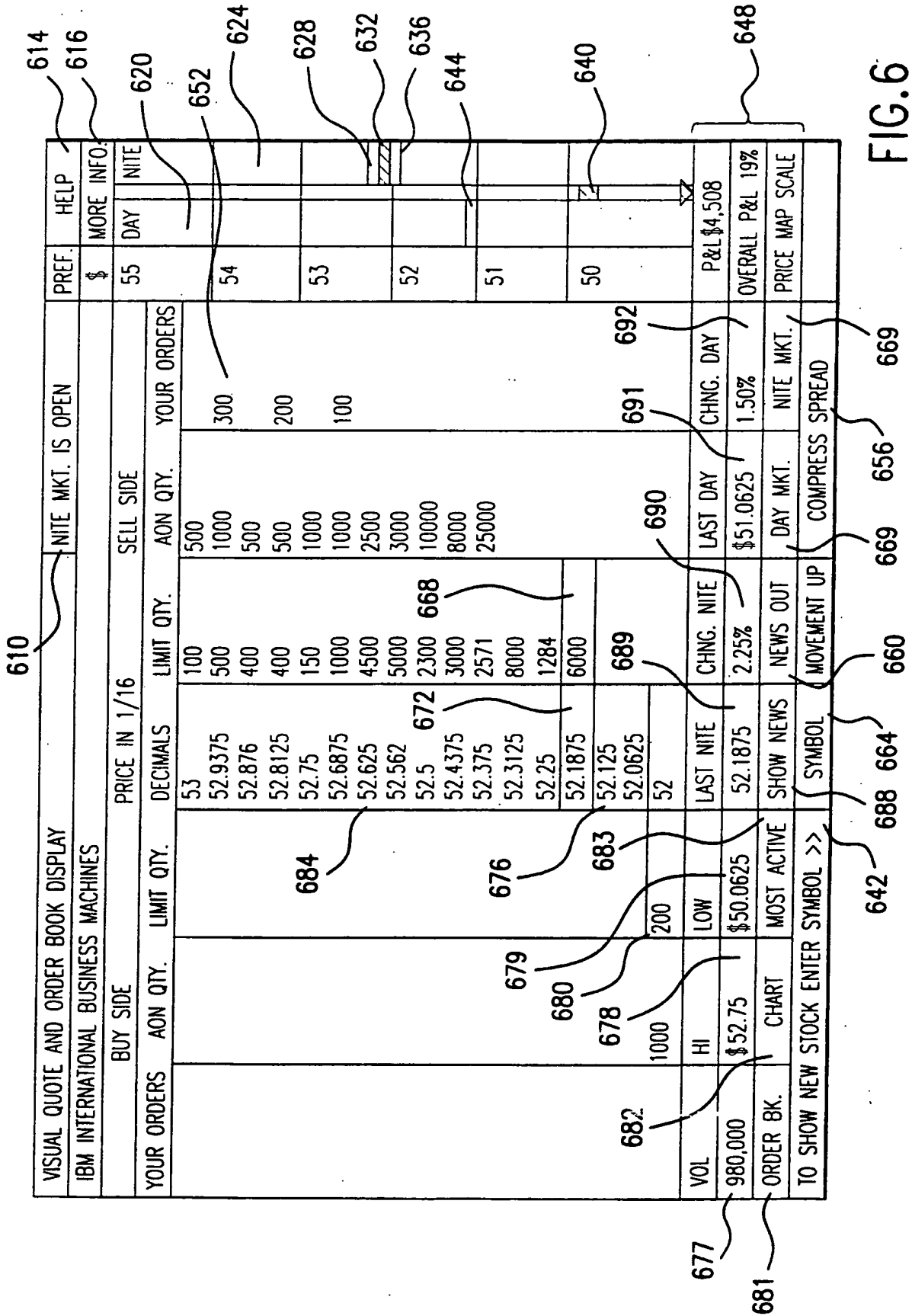
FIG.5A

SUBSTITUTE SHEET (RULE 26)

						= □ ×	
BACK	FORWARD	HOME	BOOKMARKS	FIND	STOP	OTHER FUNCTIONS	HELP
SEARCH <input type="text"/>							
DSM NEWS		PRE-OPENING	OPENING BELL	HOT SHOTS	NEWS OUT	CLOSING BELL	
HOT SHOTS				NEWS ON THE CURRENT 24 MOST ACTIVE STOCKS			540
<ul style="list-style-type: none"> • IBM REPORTS EARNINGS UP 22% OVER SAME PERIOD LAST YEAR. • DELL IN AFTER HOURS NEWS, REPORTS EARNINGS UP 42% OVER LAST YEAR SAME QUARTER • CMPT IN AFTER HOURS NEWS, REPORTS LAUNCH OF NEW DIRECT SALES PLAN FOR INTERNET 							
SHOW HELP	SHOW EMAIL	SHOW NEWS	SHOW CHART	SORT NEWS	SHOW MY STKS.		
OPEN ORDER LIST						PREF.	HELP ×
SYMBOL	ACCOUNT	ACTION	ORDER TYPE	LIMIT \$	QUANTITY	CURRENT	
IBM	CASH	SELL	LIMIT	121.00	200	121.1875	
IBM	CASH	SELL	LIMIT	121.00	400	121.1875	
						545	
BUYING POWER \$0.00		BUY TOTAL \$0.00		SELL TOTAL \$4,144,440.32			
CANCEL	CANCEL ALL	SORT		DETAILS>	REPORTS		
CURRENT POSITIONS 550						PREF.	HELP ×
SYMBOL	ACCOUNT	PRICE	QUANTITY	COST	CHANGE	PROFIT/LOSS	
AOL	CASH	119.375	100			8,002 Δ	
AOL	CASH	78.50	100			16,484	
CCI	CASH	89.25	100			1,350	
CSCO	CASH	60.00	100			855.00	
DELL	CASH	75.375	100			▽	
BUYING POWER \$		TOTAL POSITIONS				\$	
SELL	SORT		DETAILS>	REPORTS			
FINANCIAL SUMMARY 560						PREF.	HELP ×
	BALANCE	PROFIT/LOSS	CHANGE/DAY	CHANGE/YTD			
EQUITIES	32,868.00	\$65,031.25	-2%	-1%			
MUTUAL FUNDS	\$56,987.98	\$9,031.25	-1%	-2%			
GRAND SUM	\$1,525,332.00	\$9,031.25	-1%	-2%			
CASH ACCT.	\$55,987.87						
MARGIN	\$34,657.98						
OPEN ORDERS	\$15,789.76						
NEGOTIATIONS	\$25,987.87						
BUYING POWER	\$40,987.87						
				DETAILS>	REPORTS		
PREFERENCES						HELP	
						11:07:55	
						NASDAQ	
						NYSE	
STOCK SUMMARY	CUSTOM VIEWS	PEEL OFF DISPLAY	EXPAND				
WIT NEWS	ACCOUNTS	ALERTS	SHRINK				

FIG.5B
SUBSTITUTE SHEET (RULE 26)

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SUBSTITUTE SHEET (RULE 26)

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740

OPEN ORDER LIST							PREF.	HELP	X
SYMBOL	ACCOUNT	ACTION	ORDER TYPE	LIMIT \$	QUANTITY	CURRENT			
IBM	CASH	SELL/N	LIMIT	121.00	200	121.1875			
IBM	CASH	SELL/N	LIMIT	121.00	400	121.1875			
◀									
BUYING POWER \$0.00			BUY TOTAL \$0.00			SELL TOTAL \$4,144,440.32			
CANCEL	CANCEL ALL			720 SORT	710 DETAILS >	730 CHANGE			

FIG. 7

450

CURRENT POSITIONS							PREF.	HELP	X
SYMBOL	ACCOUNT	PRICE	QUANTITY	COST	CHANGE	PROFIT/LOSS			
AOL	CASH	119.375	100	96.25	.23	8062.83			△
AOL	CASH	78.50	100	55.00	.24	7006.37			
CCI	CASH	89.25	100	83.5	.06	9355.74			
CSCO	CASH	60.00	100	59	.01	9833.33			
DELL	CASH	75.375	100	65.25	.10	8656.72			▽
◀									
BUYING POWER \$			TOTAL POSITIONS			\$			
810 SELL				820 SORT	830 DETAILS >	REPORTS			

FIG. 8

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945	910	920	930	940
	FINANCIAL SUMMARY	PROFIT/LOSS	CHANGE/DAY	PREF. HELP
				CHANGE/YTD
950	BALANCE	\$65,031.25	-2%	-1%
955	EQUITIES	\$32,868.00	-1%	-2%
960	MUTUAL FUNDS	\$56,987.98	-1%	-2%
965	GRAND SUM	\$1,525,332.00	-1%	-2%
970	CASH ACCT.	\$55,987.87		
975	MARGIN	\$34,657.98		
	OPEN ORDERS	\$15,789.76		
	NEGOTIATIONS	\$25,987.87		
980	BUYING POWER	\$40,987.87		
		DETAILS >		REPORTS

FIG.9

1032
1034
1036
1040

1030
BACK
FORWARD
HOME
BOOKMARKS
FIND
STOP
OTHER FUNCTIONS
HELP

SEARCH
NEWS
PRE-OPENING
OPENING BELL
HOT SHOTS
NEWS OUT
CLOSING BELL

HOT SHOTS

NEWS ON THE CURRENT 24 MOST ACTIVE STOCKS

- IBM REPORTS EARNINGS UP 22% OVER SAME PERIOD LAST YEAR.
- DELL IN AFTER HOURS NEWS, REPORTS EARNINGS UP 42% OVER LAST YEAR SAME QUARTER.
- CMPT IN AFTER HOURS NEWS, REPORTS LAUNCH OF NEW DIRECT SALES PLAN FOR INTERNET.

1010
SHOW HELP
SHOW E-MAIL
SHOW NEWS
SHOW CHART
SORT NEWS
SHOW MY STKS.

FIG.10

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TRADE TICKET		PREF.		HELP	x
1125 ACTION	1145 QUANTITY	1130 SYMBOL	1160 PRICE TYPE		
BUY		ACCT:93901031	LIMIT		
LIMIT PRICE		STOP PRICE	<input type="checkbox"/> NEGOTIATIONS ALLOWED <input type="checkbox"/> ANONYMOUS		
DURATION		CONDITION	ROUTE TO		
DAY		NONE	NONE		
REAL-TIME QUOTE SHOWN BELOW					
OPEN	HI	LO	LAST VOL	ASK:	1170
CLOSE			CHANGE	ASK SIZE:	0.0
BID: 0.0	BID SIZE: 0.0				
YOUR CURRENT BUYING POWER IS: \$\$\$					
IF YOU EXECUTE THIS TRADE YOUR BALANCE WILL BE \$\$\$					
THE TOTAL COST INCLUDING COMMISSION WILL BE \$\$\$					
VERIFICATION		SHOW DSM	CANCEL		
		CLEAR	HIDE DETAILS		

FIG.11

11/69

WIT CAPITAL		ORDER DRIVER		PREFERENCES		HELP	
ON LINE		STOCK MARKET				11:07:55	
WIT		IBM +.9375					
WATCH STKS.						NASDAQ	
YOUR STKS.						NYSE	

1210

1220

1230

FIG.12

12/69

HELP		HELP		HELP		HELP		HELP		HELP		HELP		HELP	
\$	IBV	\$	AOL	\$	BA	\$	CCI	\$	CSCO	\$	DELL	YOUR POS.	P&L	SHARES OWNED	NEWS OUT
148	NM	120	NM	102	NM	95	NM	62	NM	49	NM	45.25	+\$76	800	NEWS OUT
147	AMM	119	AHM	101	AHM	94	AHM	61	AHM	48	AHM	60.35	+\$73	1500	NEWS OUT
146		118		100		93		60		47		90.90	+\$1,124	400	NEWS OUT
145		117		99		92		59		46		99.60	+\$2,555	250	NEWS OUT
144		116		98		91		58		45		116.25	+\$3,675	600	NEWS OUT
143		115		97		90		57		44		143.50	+\$4,508	1000	NEWS OUT
YOUR POS. \$143.50		YOUR POS. \$116.25		YOUR POS. \$99.60		YOUR POS. \$90.90		YOUR POS. \$60.35		YOUR POS. \$45.25		YOUR POS. \$45.25		YOUR POS. \$45.25	
P&L + \$4,508		P&L + \$3,675		P&L + \$2,555		P&L + \$1,124		P&L + \$773		P&L + \$76		P&L + \$76		P&L + \$76	
SHARES OWNED 1000		SHARES OWNED 600		SHARES OWNED 250		SHARES OWNED 400		SHARES OWNED 1500		SHARES OWNED 800		SHARES OWNED 800		SHARES OWNED 800	
NEWS OUT		NEWS OUT		NEWS OUT		NEWS OUT		NEWS OUT		NEWS OUT		NEWS OUT		NEWS OUT	
SELL		SELL		SELL		SELL		SELL		SELL		SELL		SELL	
BUY		BUY		BUY		BUY		BUY		BUY		BUY		BUY	

1335

1310

1315

1320

325

1330

1340

FIG. 13

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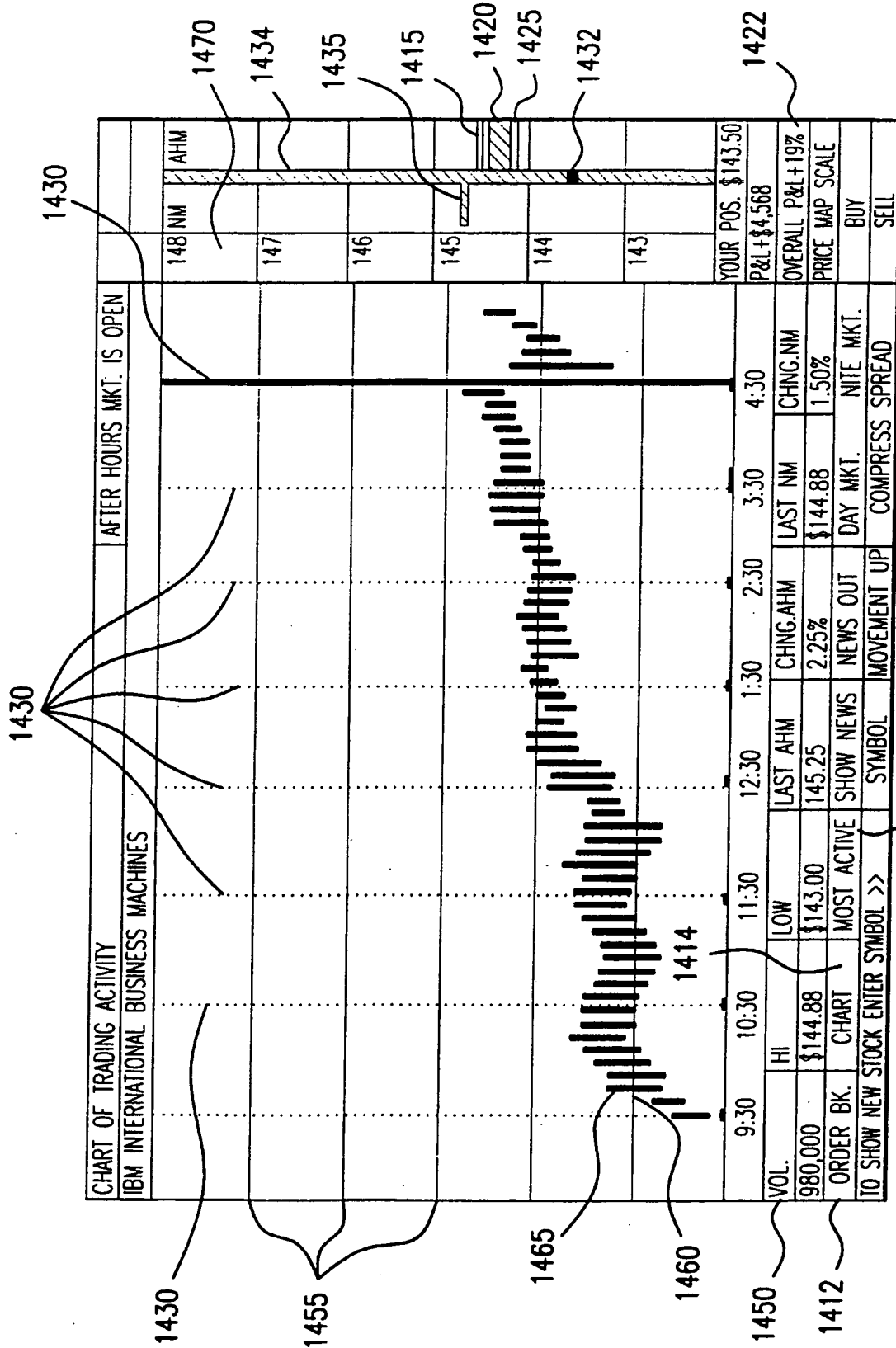


FIG.14

1416

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TRADE STOCKS	POS./P&L	ACCOUNT HISTORY	FUNDS AVAILABLE	STOCK SUMMARY	CUSTOM VIEWS	PEEL OFF DISPLAY	EXPAND
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	MESSAGES	NEWS	ACCOUNTS	ALERTS	SHRINK

1540 (points to POS./P&L)
1545 (points to ACCOUNT HISTORY)
1515 (points to PEEL OFF DISPLAY)
1510 (points to EXPAND)
1535 (points to OPEN ORDERS)
1530 (points to NEGOTIATIONS)
1550 (points to ACCOUNTS)
1525 (points to ALERTS)
1520 (points to SHRINK)

FIG.15

SUBSTITUTE SHEET (RULE 26)

VISUAL QUOTE AND ORDER BOOK DISPLAY							AFTER HOURS MKT. IS OPEN		HELP		
IBM INTERNATIONAL BUSINESS MACHINES							\$	DAY	NITE	PREF.	
BUY SIDE			PRICE IN 1/16		SELL SIDE		148				
YOUR ORDERS	AON QTY.	LIMIT QTY.	DECIMALS	LIMIT QTY.	AON QTY.	YOUR ORDERS					
			145	100	500						
			144.9375	500	1000	300	147				
			144.876	400	500						
			144.8125	400	500	200					
			144.75	150	1000		146				
			144.6875	1000	1000	100					
			144.625	4500	2500						
			144.562	5000	3000		145				
			144.5	2000	10000						
			144.4375								
			144.375				144				
			144.3125								
		9500	144.25								
	3000	3000	144.1875				143				
	2500	1000	144.125								
	1000	100	144.0625								
	1000	200	144								
							YOUR POS \$142.50				
VOL	HI	LOW	LAST NITE	CHNG.NITE	LAST DAY	CHNG.DAY	P&L \$4,508				
980.000	\$144.50	\$143.00	144.5	2.25%	\$143.00	1.50%	OVERALL P&L 19%				
ORDER BK.	CHART	MOST ACTIVE	SHOW NEWS	NEWS OUT	DAY MKT	NITE MKT	PRICE MAP SCALE				
TO SHOW NEW STOCK ENTER SYMBOL>>			SYMBOL	MOVEMENT UP	COMPRESS SPREAD						

TRADE TICKET				PREF.	<input checked="" type="checkbox"/>
ACTION	QUANTITY	SYMBOL	PRICE	TYPE	
BUY	<input type="text"/>	<input type="text"/>	<input type="text"/>	LIMIT	
LIMIT PRICE	STOP PRICE	ACCT. 93901031	<input type="checkbox"/> NEGOTIATIONS ALLOWED		
52	<input type="text"/>		<input type="checkbox"/> ANONYMOUS		
DURATION	CONDITION	ACCOUNT	ROUTE TO		
DAY	NONE	CASH	NITE		

REAL-TIME QUOTE SHOWN BELOW

OPEN	HI	LAST	CHANGE
CLOSE	LOW	VOL	
BID:0.0	BID SIZE: 0.0	ASK: 0.0	ASK SIZE: 0.0

YOUR CURRENT BUYING POWER IS: \$
 IF YOU EXECUTE THIS TRADE YOUR BALANCE WILL BE \$
 THE TOTAL COST INCLUDING COMMISSION WILL BE \$

VERIFICATION	SHOW DSM	CANCEL
	CLEAR	HIDE DETAILS

WIT CAPITAL			
ON LINE	WELCOME TO THE NEW WIT CAPITAL DIGITAL STOCK MARKET		
	AOL+.375	BA+.50	CCI+1.25
WIT	GTWY+.25		AAIR+2.96675
WATCH STKS.	ADLI+3.625	AGMX+.16015	AGPH+54.00
YOUR STKS.	ALIF+1.626	AMAT+43.0375	AMGN+101.00
TRADE STOCKS	POS./P&L	ACCOUNT HISTORY	FUNDS AVAILABLE
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	MESSAGES

1610

FIG. 16A
 SUBSTITUTE SHEET (RULE 26)

SEARCH						
DSM NEWS PRE-OPENING OPENING BELL HOT SHOTS NEWS OUT CLOSING BELL						
HOT SHOTS NEWS ON THE CURRENT 24 MOST ACTIVE STOCKS • IBM REPORTS EARNINGS UP 22% OVER SAME PERIOD LAST YEAR. • DELL IN AFTER HOURS NEWS, REPORTS EARNINGS UP 42% OVER LAST YEAR SAME QUARTER • CMPT IN AFTER HOURS NEWS, REPORTS LAUNCH OF NEW DIRECT SALES PLAN FOR INTERNET						
SHOW HELP SHOW EMAIL SHOW NEWS SHOW CHART SORT NEWS SHOW MY STKS.						
OPEN ORDER LIST						PREF. HELP X
SYMBOL	ACCOUNT	ACTION	ORDER TYPE	LIMIT \$	QUANTITY	CURRENT
IBM	CASH	SELL	LIMIT	121.00	200	121.1875
IBM	CASH	SELL	LIMIT	121.00	400	121.1875
BUYING POWER \$0.00 BUY TOTAL \$0.00 SELL TOTAL \$4,144,440.32 CANCEL CANCEL ALL SORT DETAILS> CHANGE						
CURRENT POSITIONS						PREF. HELP X
SYMBOL	ACCOUNT	PRICE	QUANTITY	COST	CHANGE	PROFIT/LOSS
AOL	CASH	119.375	100			8,002 Δ
AOL	CASH	78.50	100			16,484
CCI	CASH	89.25	100			1,350
CSCO	CASH	60.00	100			855.00
DELL	CASH	75.375	100			▽
BUYING POWER \$ TOTAL POSITIONS \$ SELL SORT DETAILS> REPORTS						
FINANCIAL SUMMARY						PREF. HELP X
	BALANCE	PROFIT/LOSS	CHANGE/DAY	CHANGE/YTD		
EQUITIES	32,868.00	\$65,031.25	-2%	-1%		
MUTUAL FUNDS	\$56,987.98	\$9,031.25	-1%	-2%		
GRAND SUM	\$1,525,332.00	\$9,031.25	-1%	-2%		
CASH ACCT.	\$55,987.87					
MARGIN	\$34,657.98					
OPEN ORDERS	\$15,789.76					
NEGOTIATIONS	\$25,987.87					
BUYING POWER	\$40,987.87					
						DETAILS> REPORTS
PREFERENCES					HELP	
					00:00:00	
CACS+1.00	ABCXX+.21093	ABGXX+.16406	ACRXX+.30858	NASDAQ		
AHWY+13.175	AKLM+11.50	AKZOY+43.375	NYSE			
AMKR+9.625	AMNXX+.30076	AMZN+324.6125				
STOCK SUMMARY	CUSTOM VIEWS	PEEL OFF DISPLAY	EXPAND			
WIT NEWS	ACCOUNTS	ALERTS	SHRINK			

FIG. 16B

↑ ↓
CONTINUED ON FIG. 16C
SUBSTITUTE SHEET (RULE 26)

CONTINUED FROM FIG. 16B

WIT CAPITAL		WELCOME TO THE NEW WIT CAPITAL DIGITAL STOCK MARKET		PREFERENCES		HELP	
ON LINE	AOL+3.75	BA+50	CCI+1.25	ABCXX+1.00	ACRXX+30859	MSDAO	00:00:00
WIT	GIWY+25	AAIR+2.96875	ABCXX+2.1093	ABCXX+16406	AKZDY+43.375	NYSE	
WATCH STKS.	ADLI+3.625	AGH+54.00	AHWY+13.175	AKLM+11.50	AMVXX+30076		
YOUR STKS.	ALIF+1.626	AMAT+43.9375	AMGN+101.00	AMVXX+30076	PEEL OFF DISPLAY		
TRADE STOCKS	POS./P&L	ACCOUNT HISTORY	FUNDS AVAILABLE	STOCK SUMMARY	CUSTOM VIEWS	EXPAND	
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	MESSAGES	WIT NEWS	ACCOUNTS	SHRINK	

1620

1630

WIT CAPITAL		WELCOME TO THE NEW WIT CAPITAL DIGITAL STOCK MARKET		PREFERENCES		HELP	
ON LINE	POS./P&L	ACCOUNT HISTORY	FUNDS AVAILABLE	STOCK SUMMARY	CUSTOM VIEWS	PEEL OFF DISPLAY	00:00:00
TRADE STOCKS	OPEN ORDERS	NEGOTIATIONS	MESSAGES	WIT NEWS	ACCOUNTS	EXPAND	
QUICK QUOTE					ALERTS	SHRINK	

1640

WIT CAPITAL		ON-LINE		HELP	
AOL+3.75	CCI+1.25				
CSCO+1.00	GIWY+25	AAIR+2.96675			
TRADE	NEWS	EXPAND			
QUOTE	MESSAGES	CLOSE			

FIG. 16C

1650

SUBSTITUTE SHEET (RULE 26)

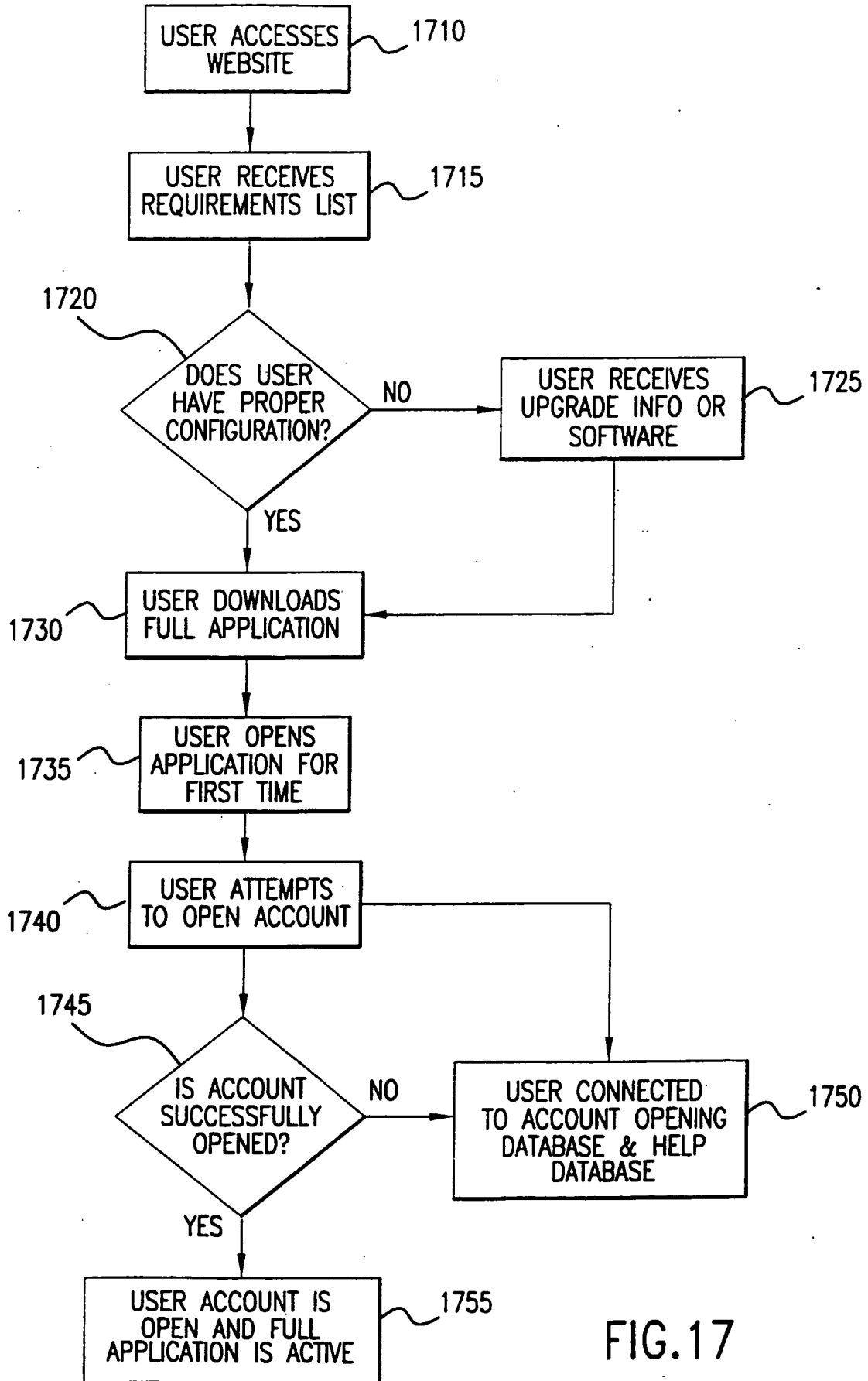


FIG.17

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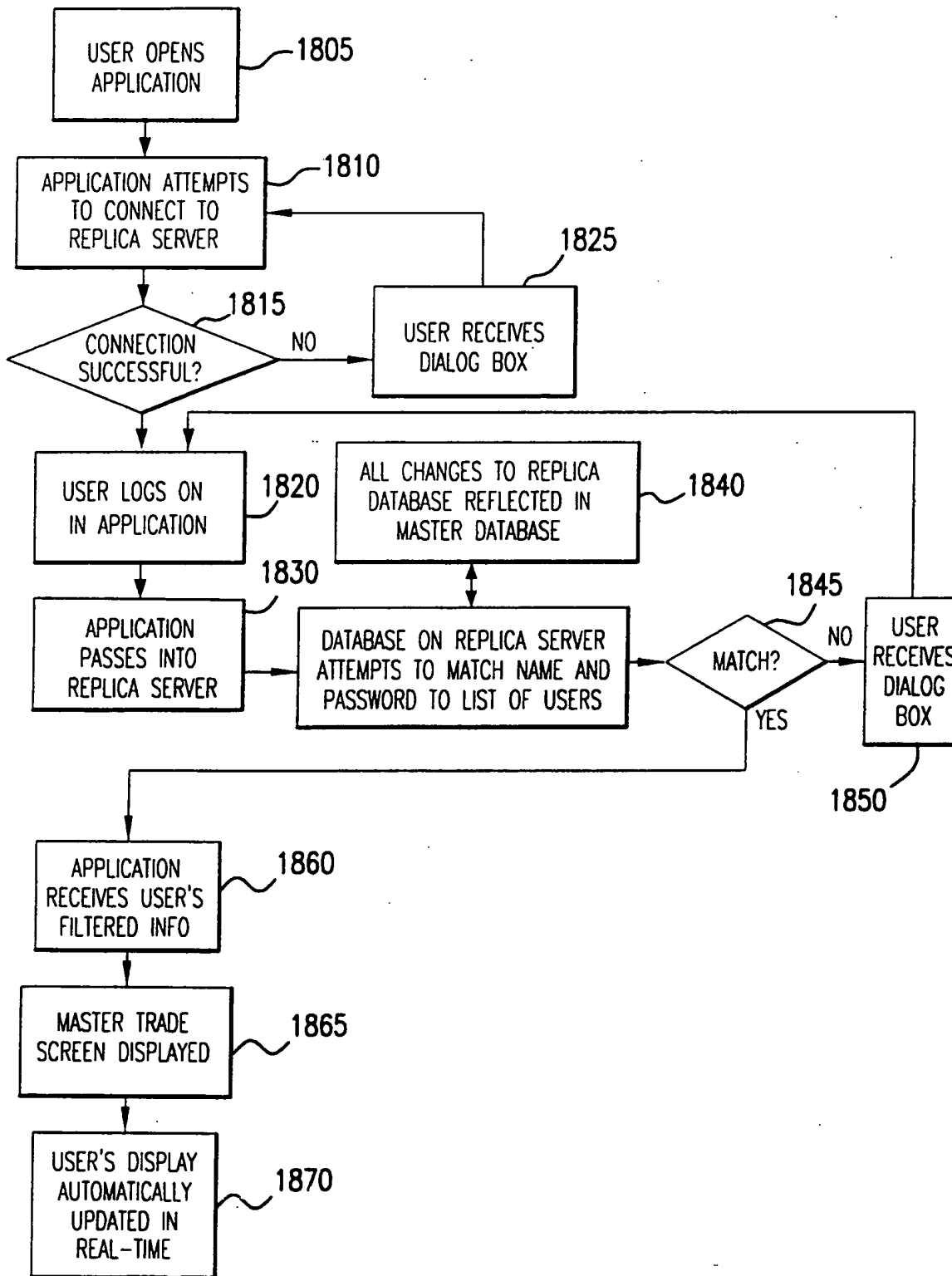


FIG.18

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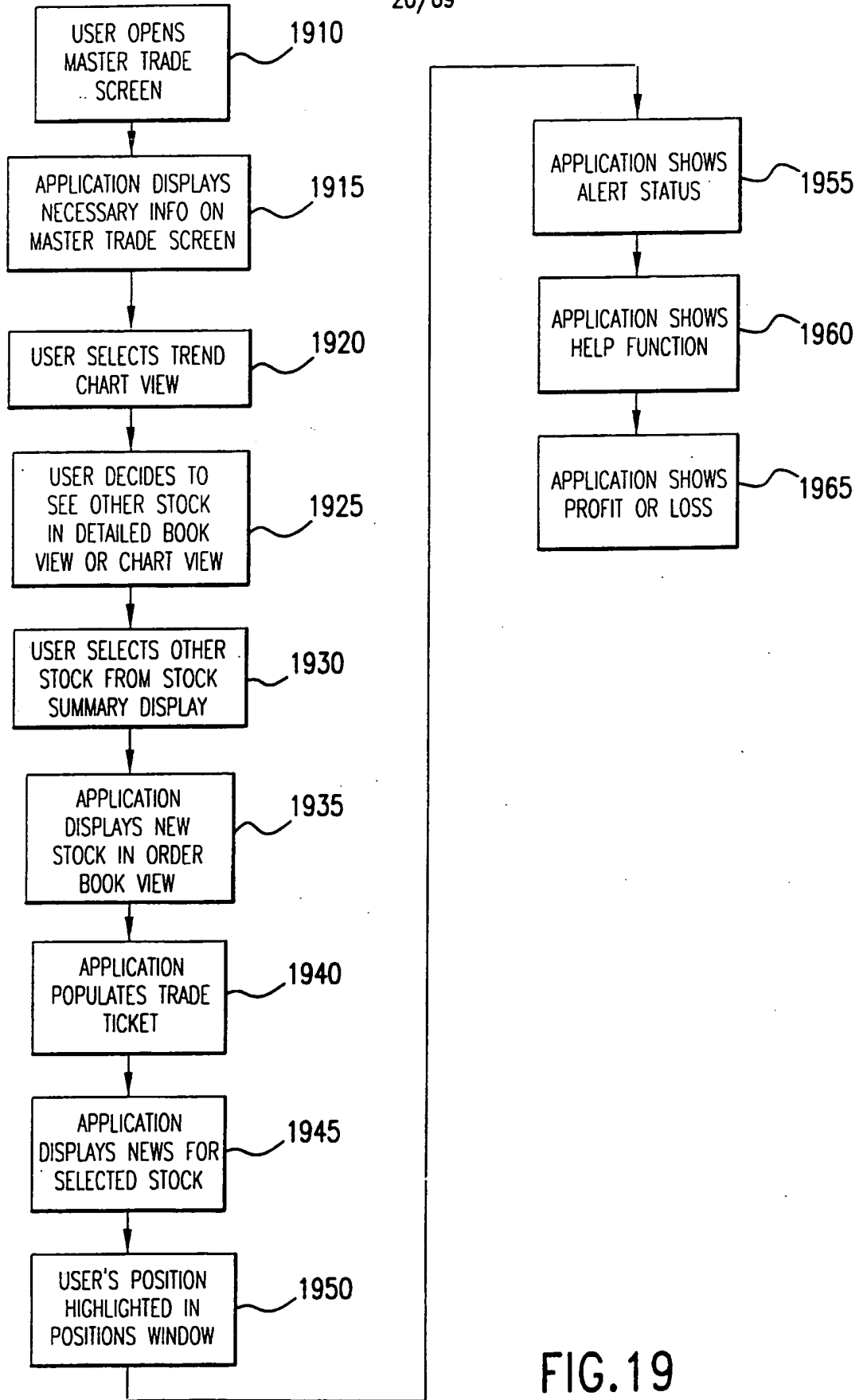


FIG.19

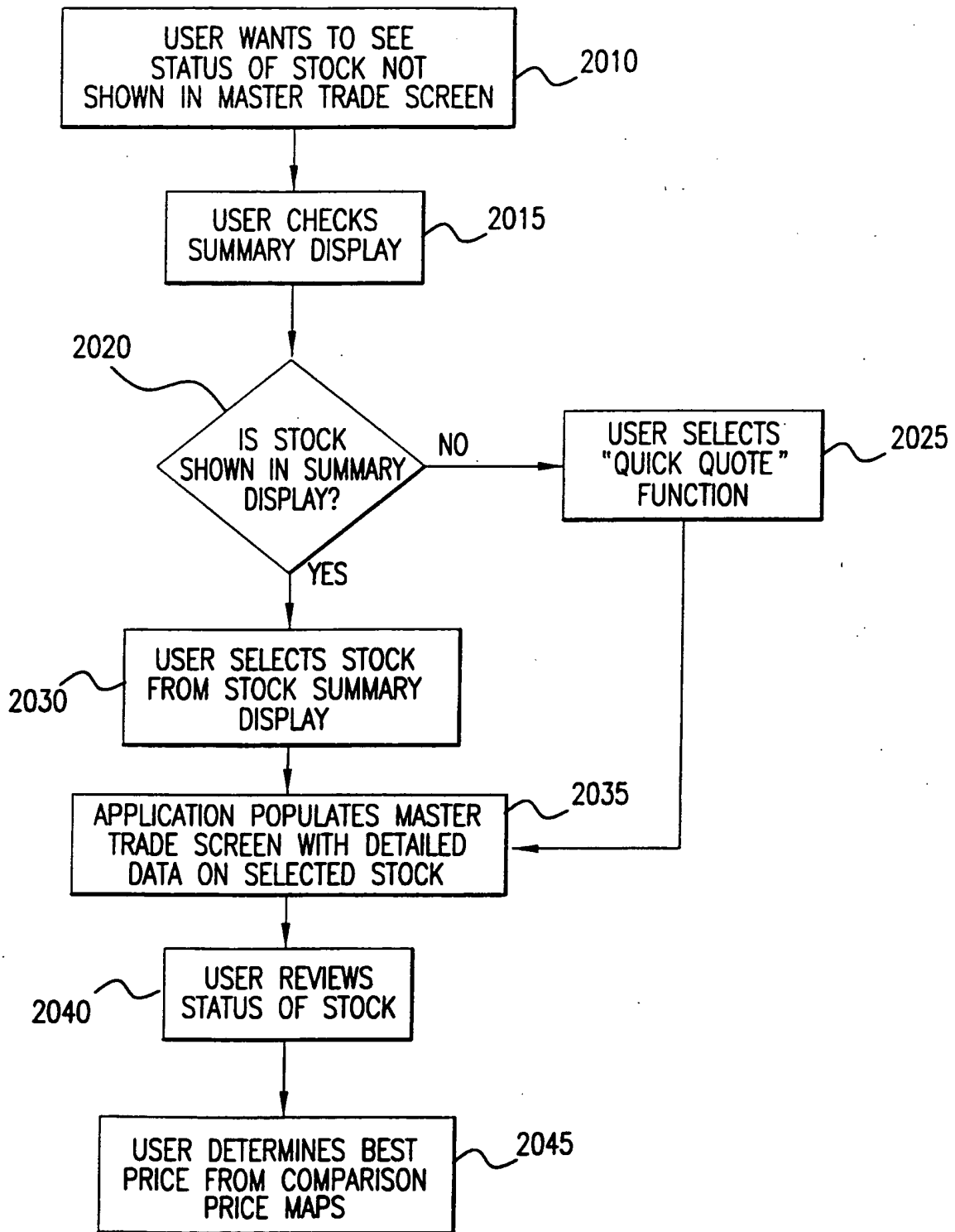


FIG.20

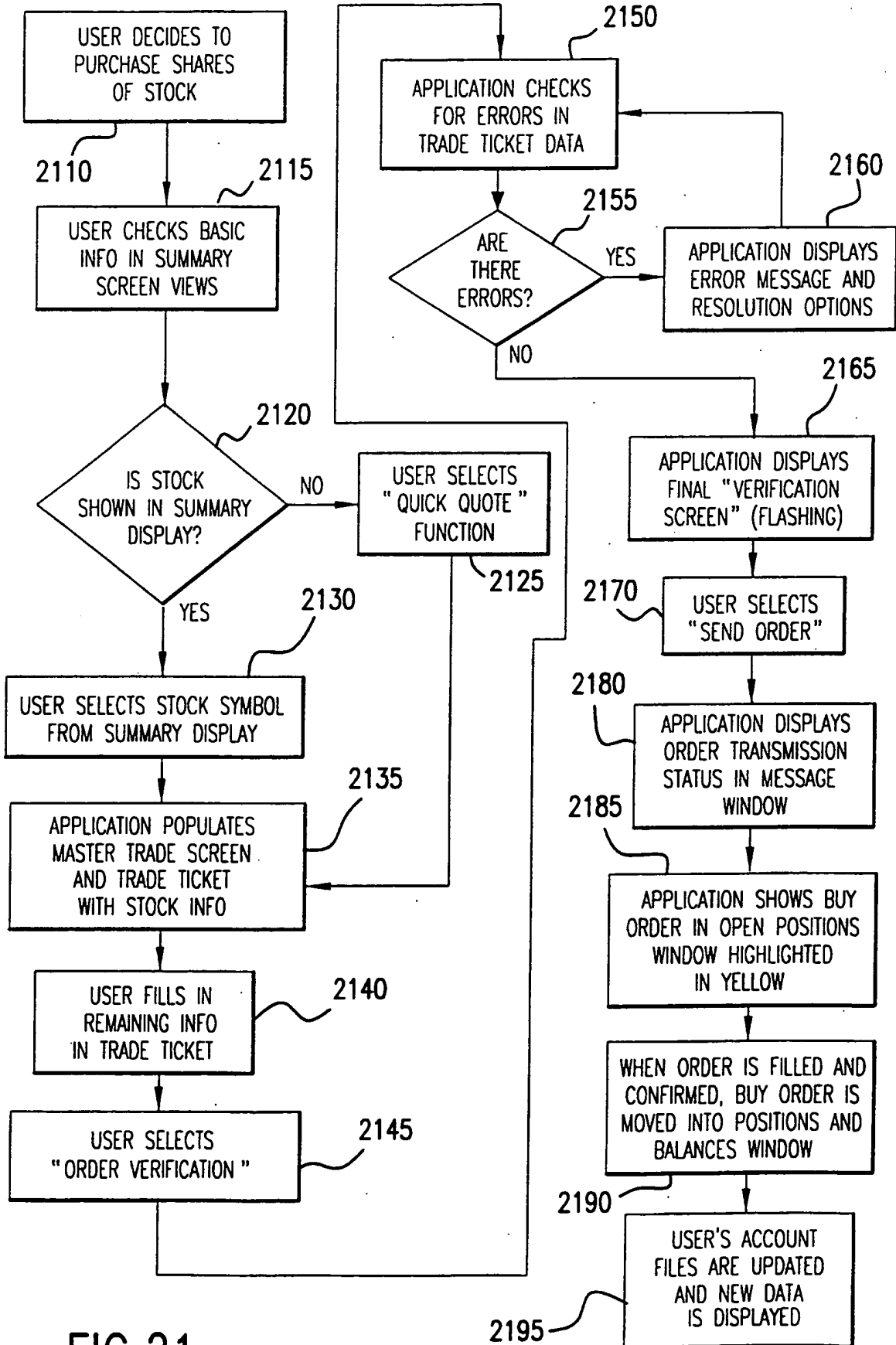


FIG.21

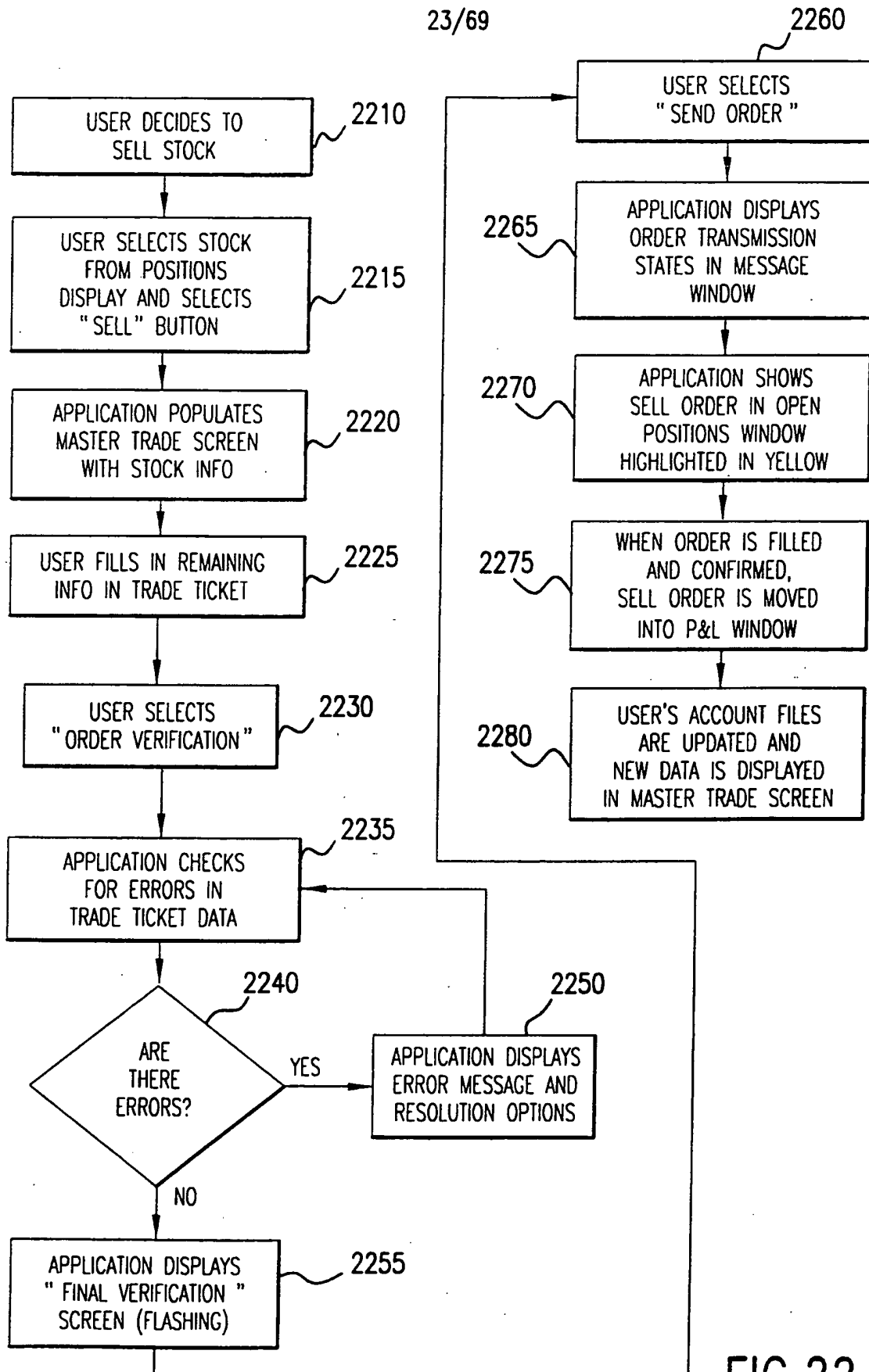


FIG.22

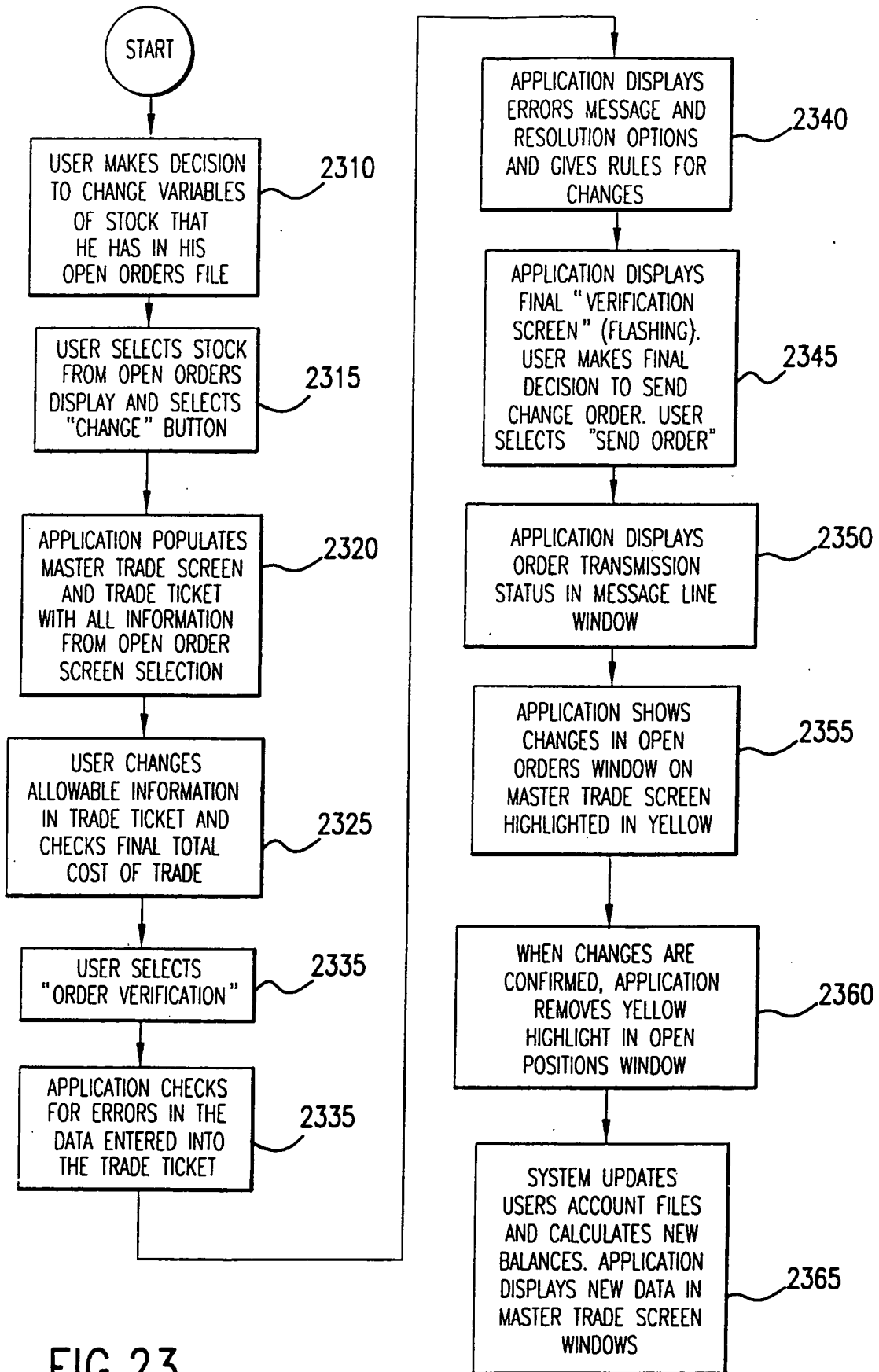


FIG.23

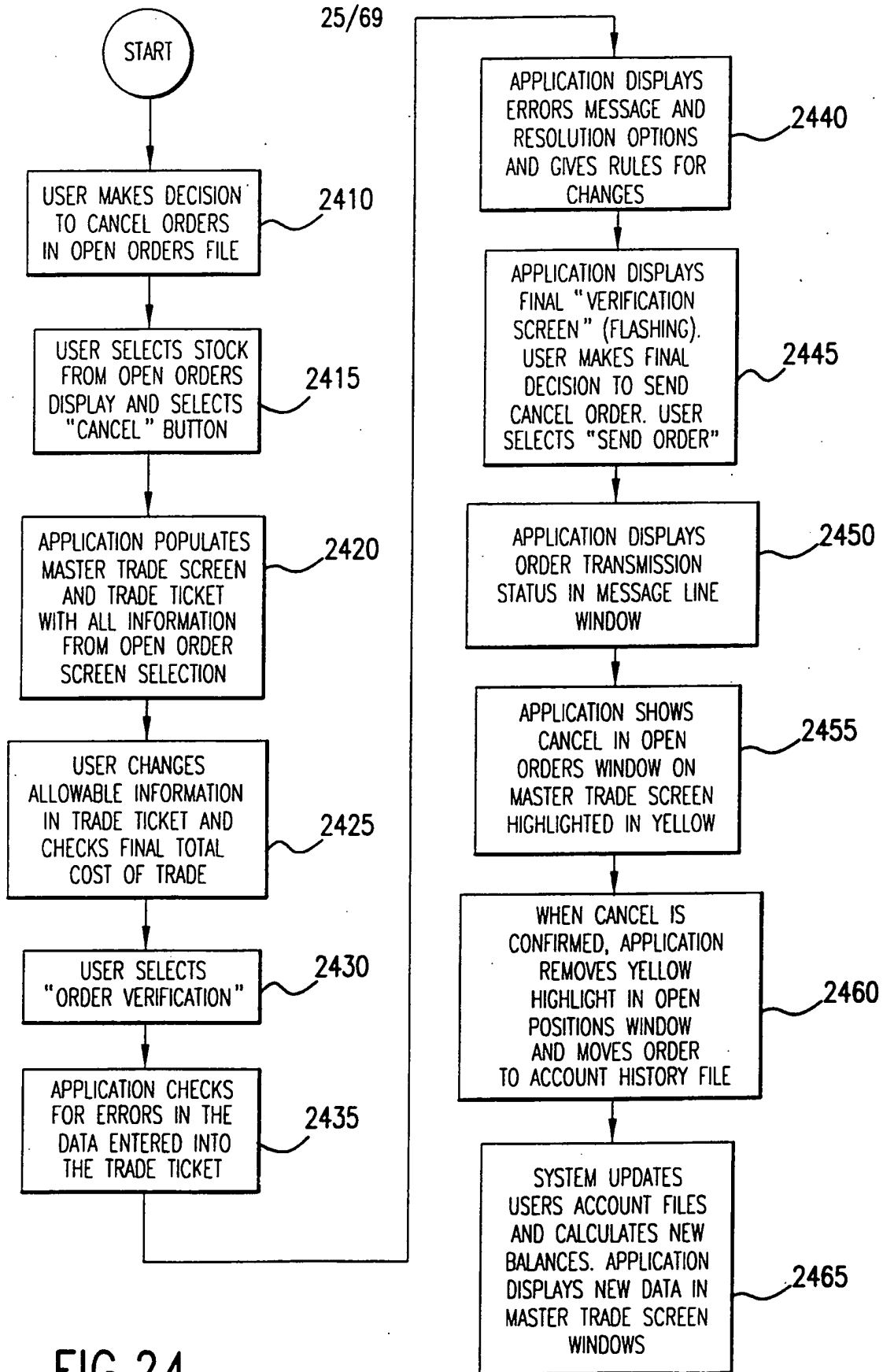


FIG.24

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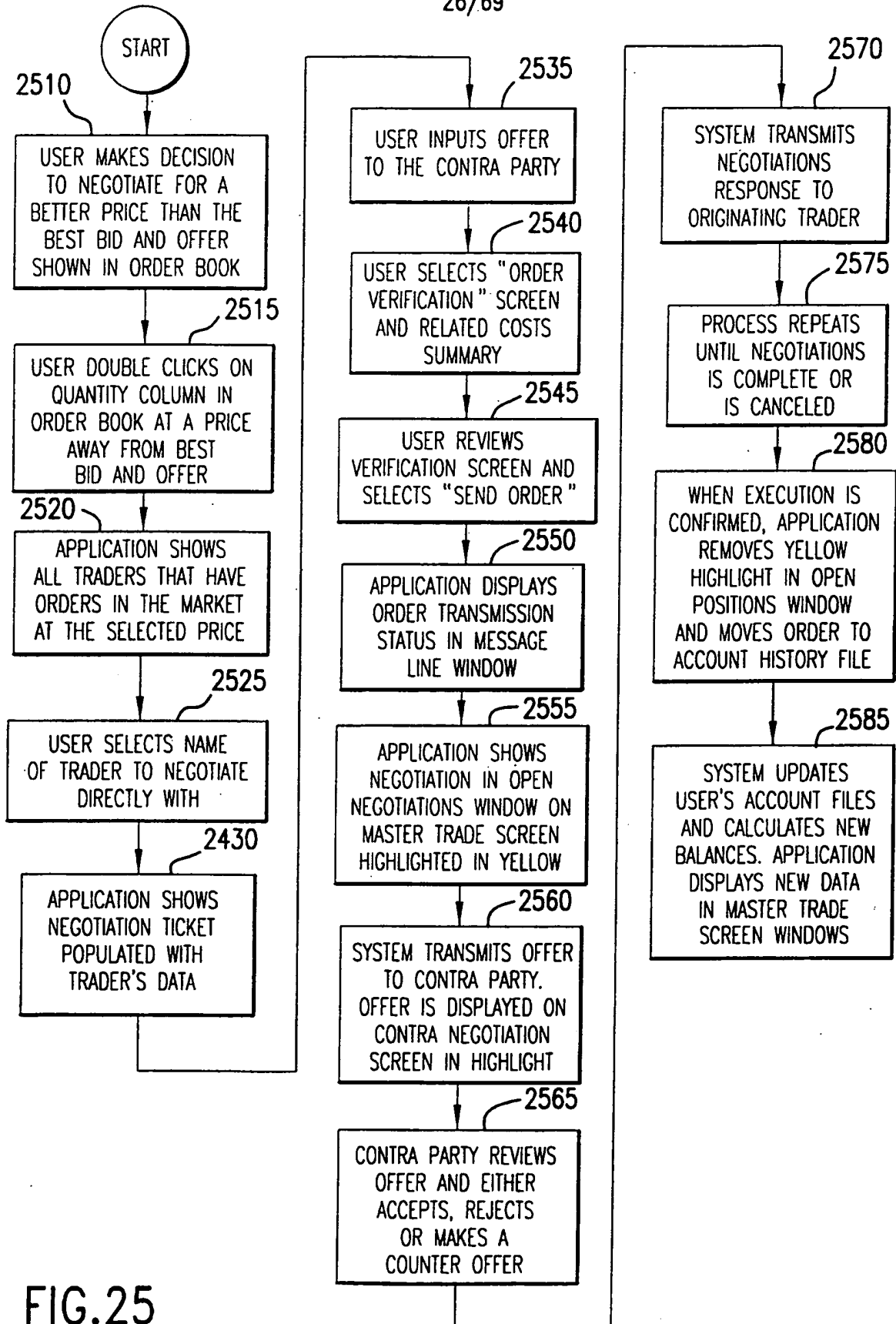


FIG.25

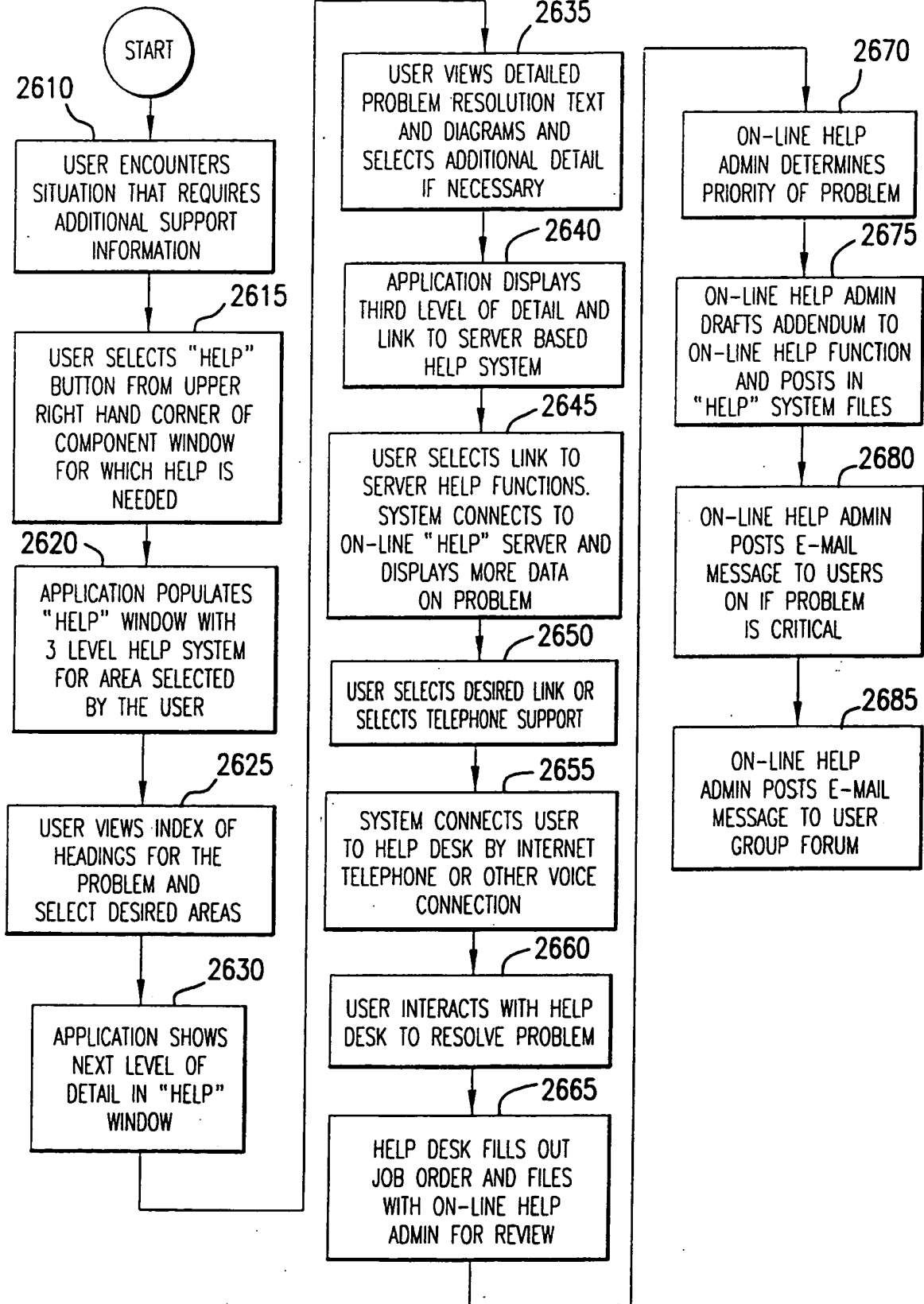


FIG.26

SUBSTITUTE SHEET (RULE 26)

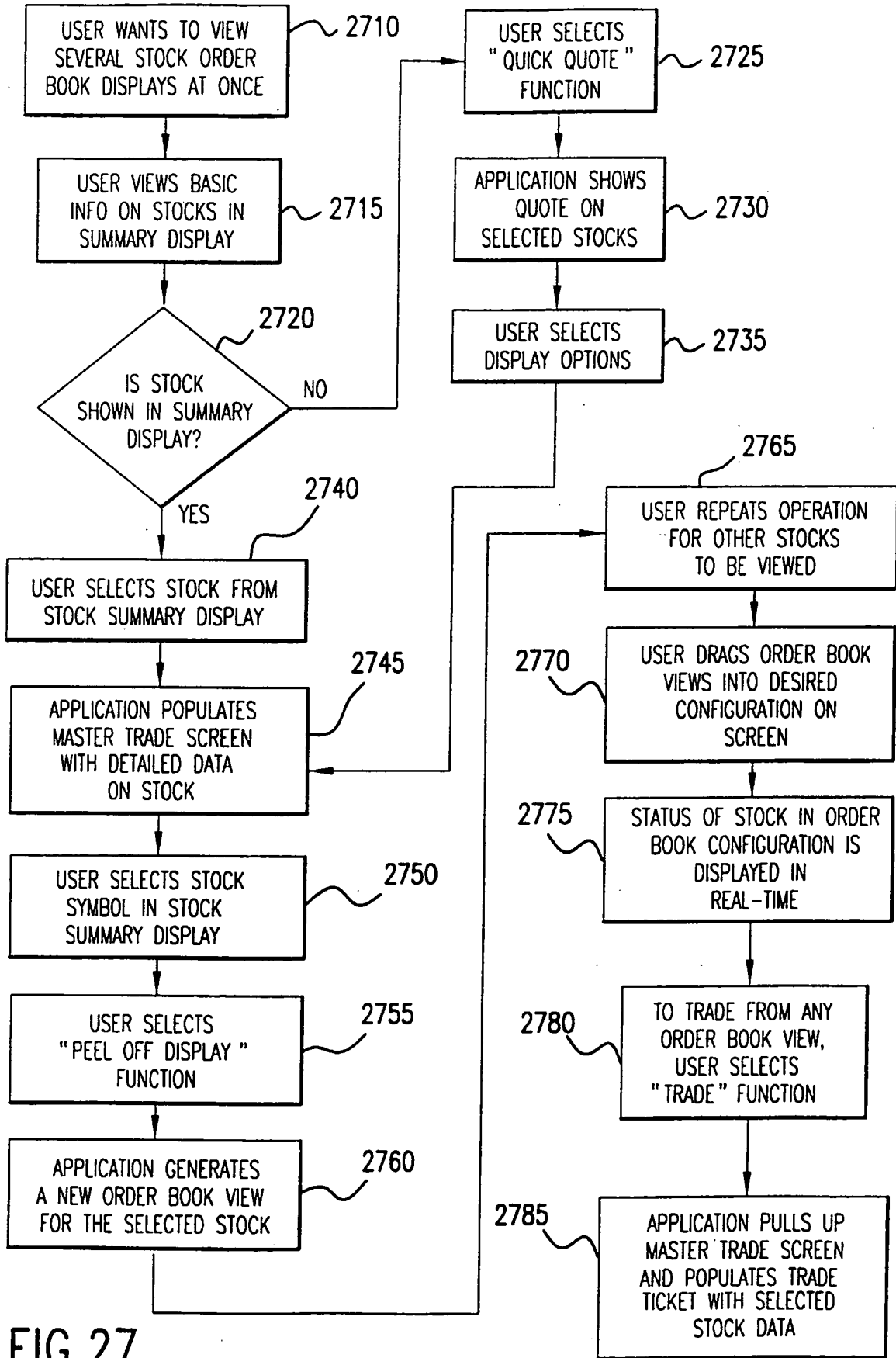


FIG.27

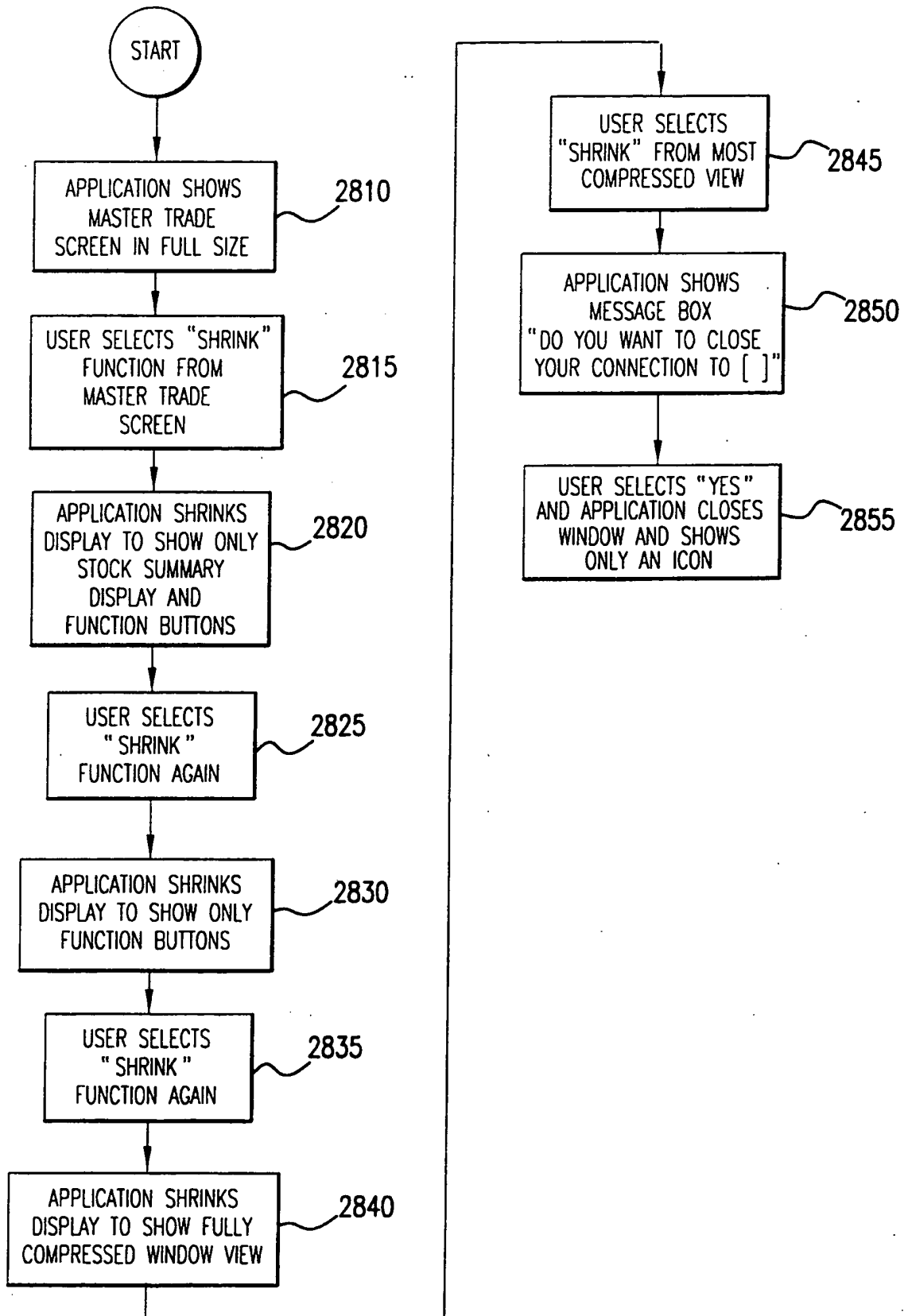


FIG.28

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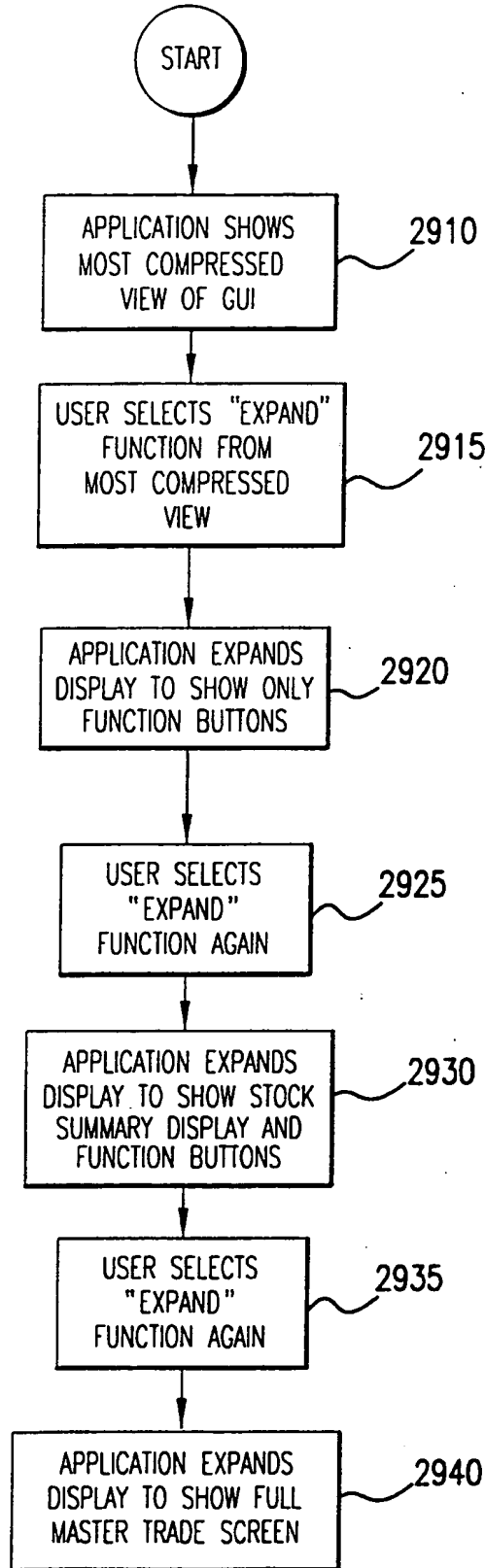


FIG.29

SUBSTITUTE SHEET (RULE 26)

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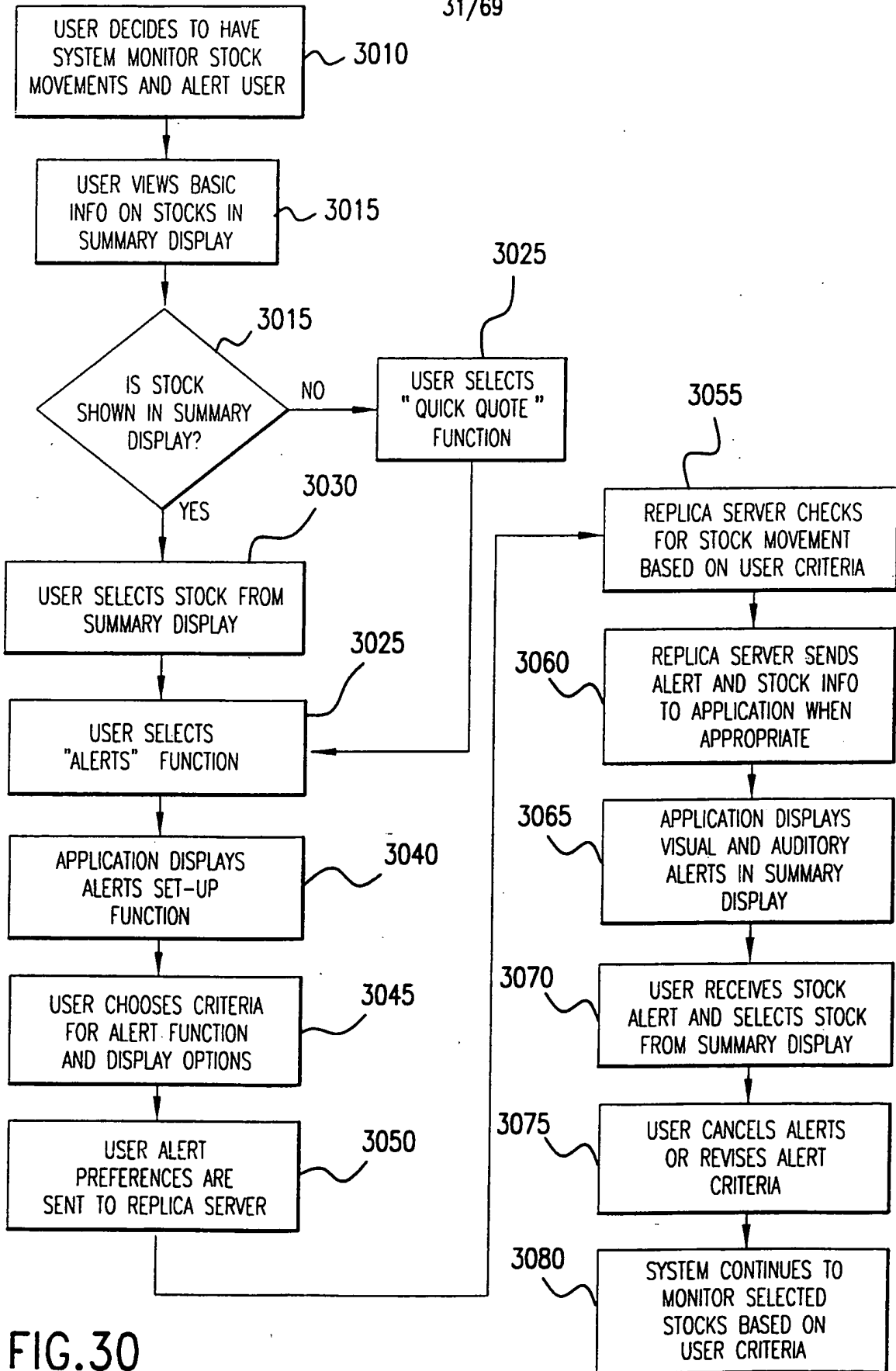


FIG.30

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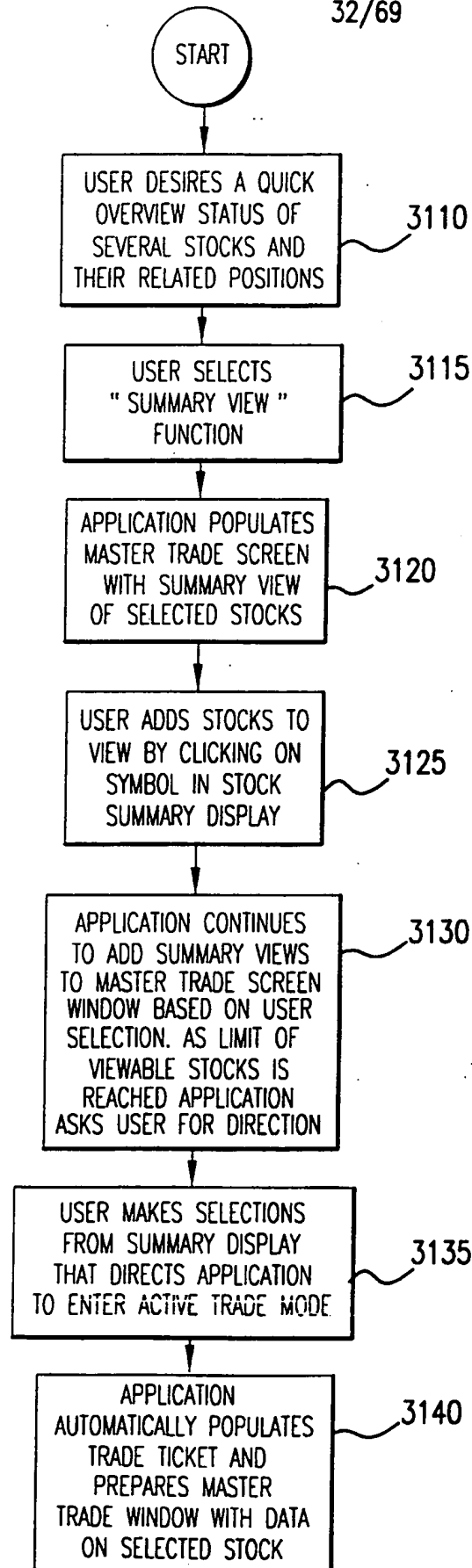


FIG.31

SUBSTITUTE SHEET (RULE 26)

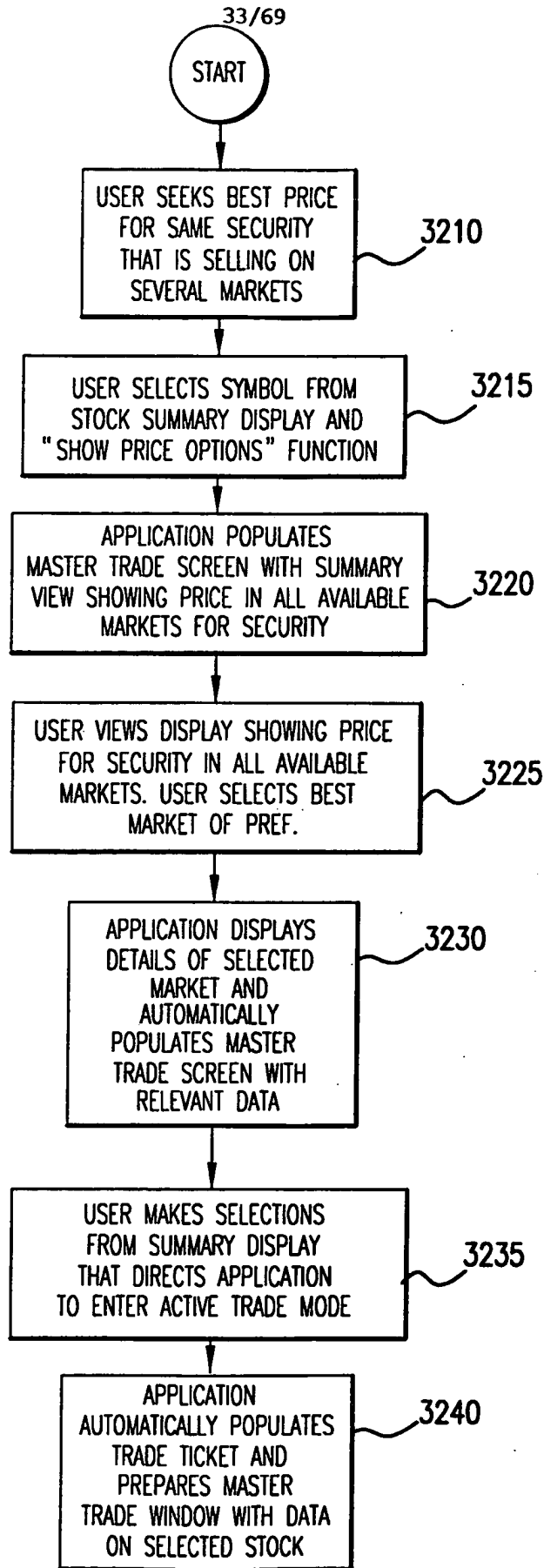


FIG.32

SUBSTITUTE SHEET (RULE 26)

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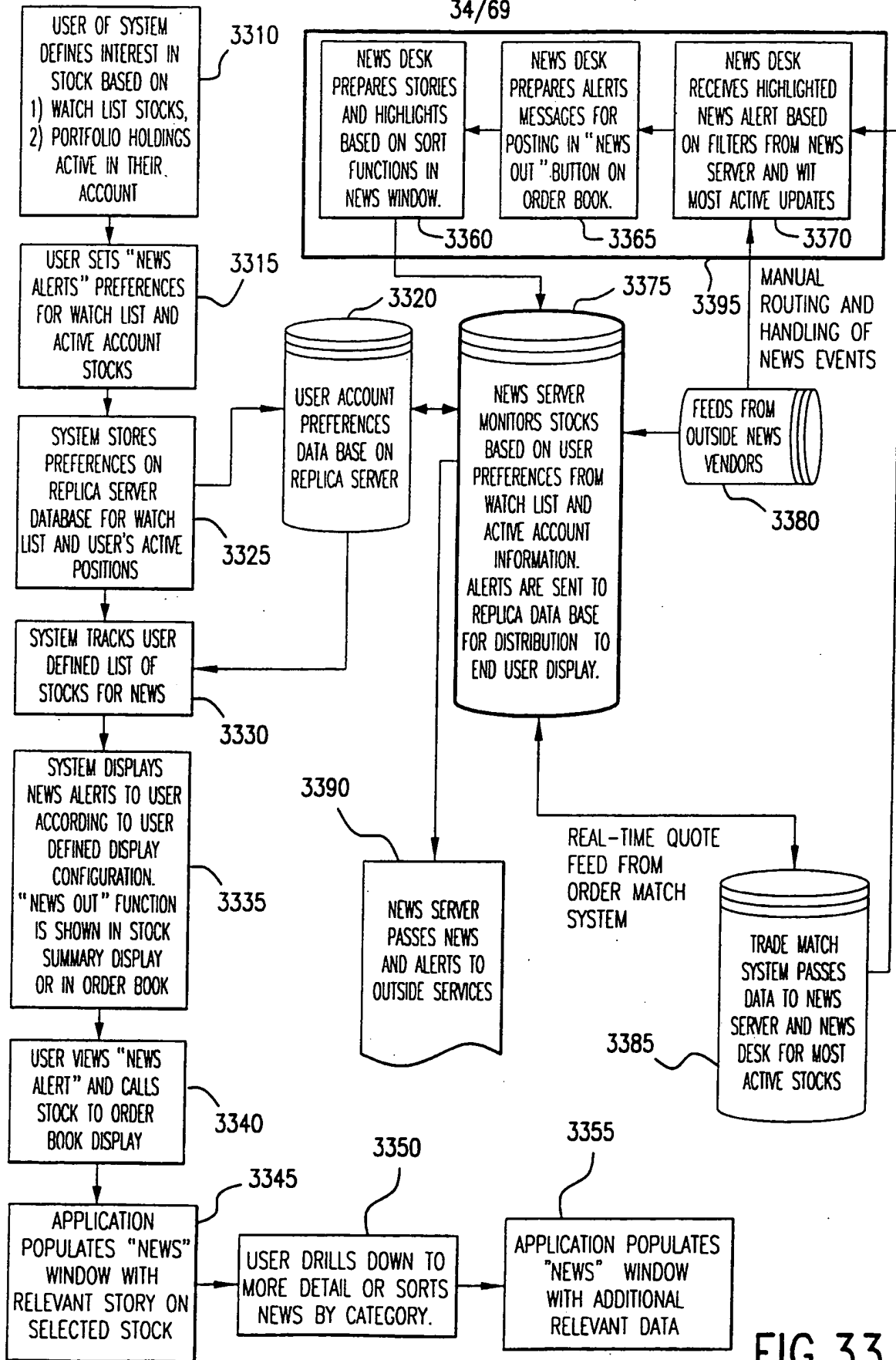


FIG.33

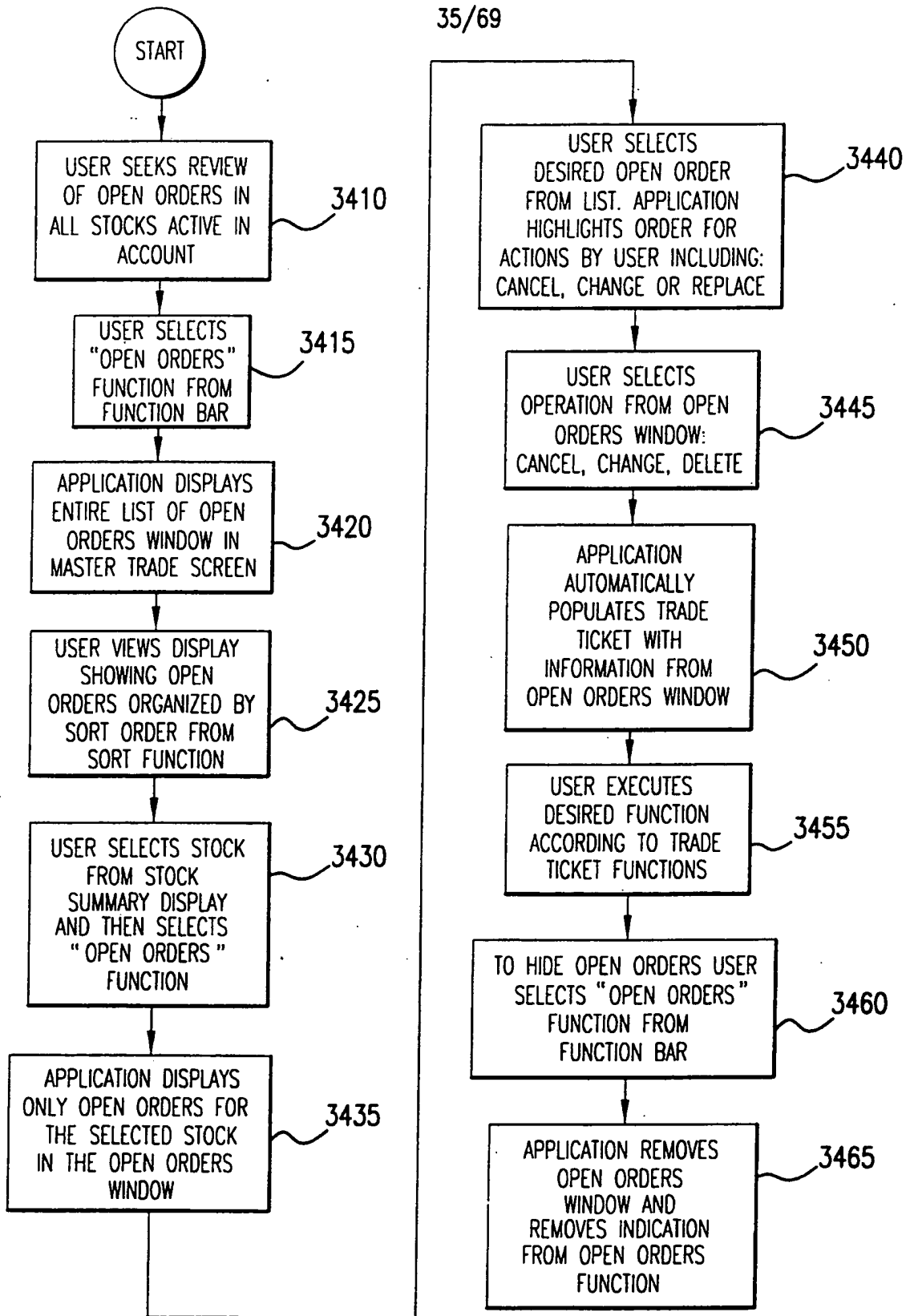


FIG.34

SUBSTITUTE SHEET (RULE 26)

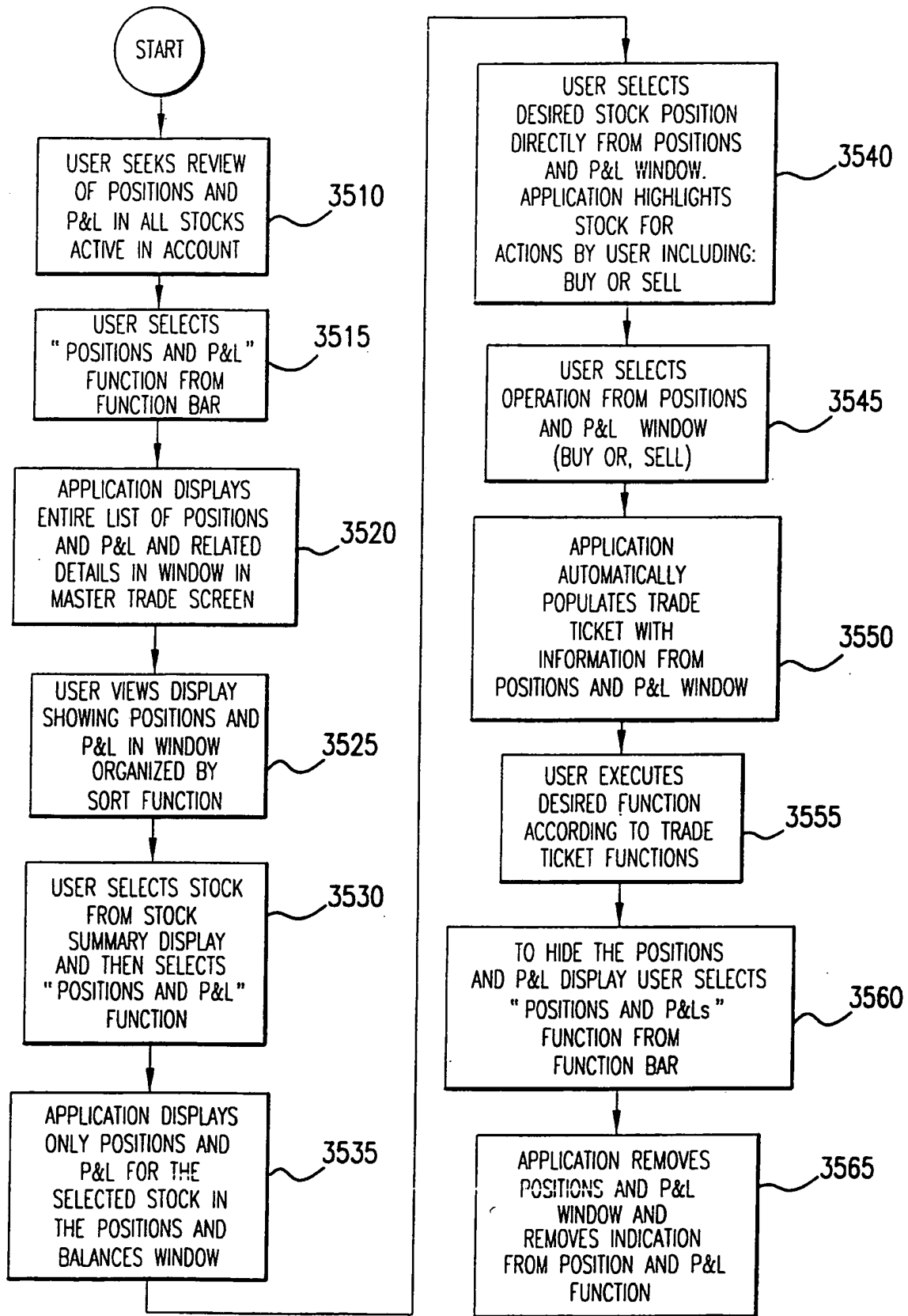


FIG.35
 SUBSTITUTE SHEET (RULE 26)

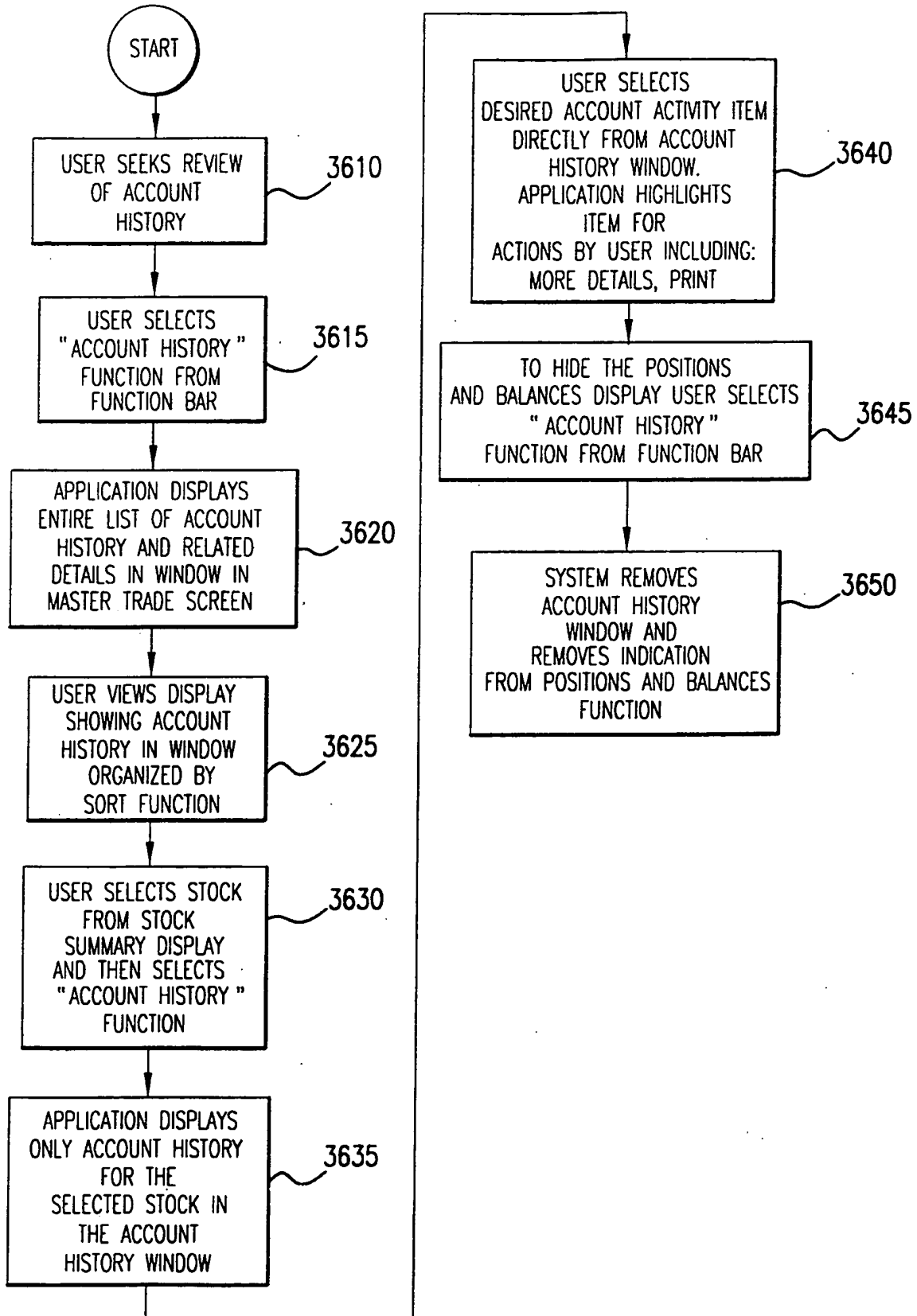


FIG.36
SUBSTITUTE SHEET (RULE 26)

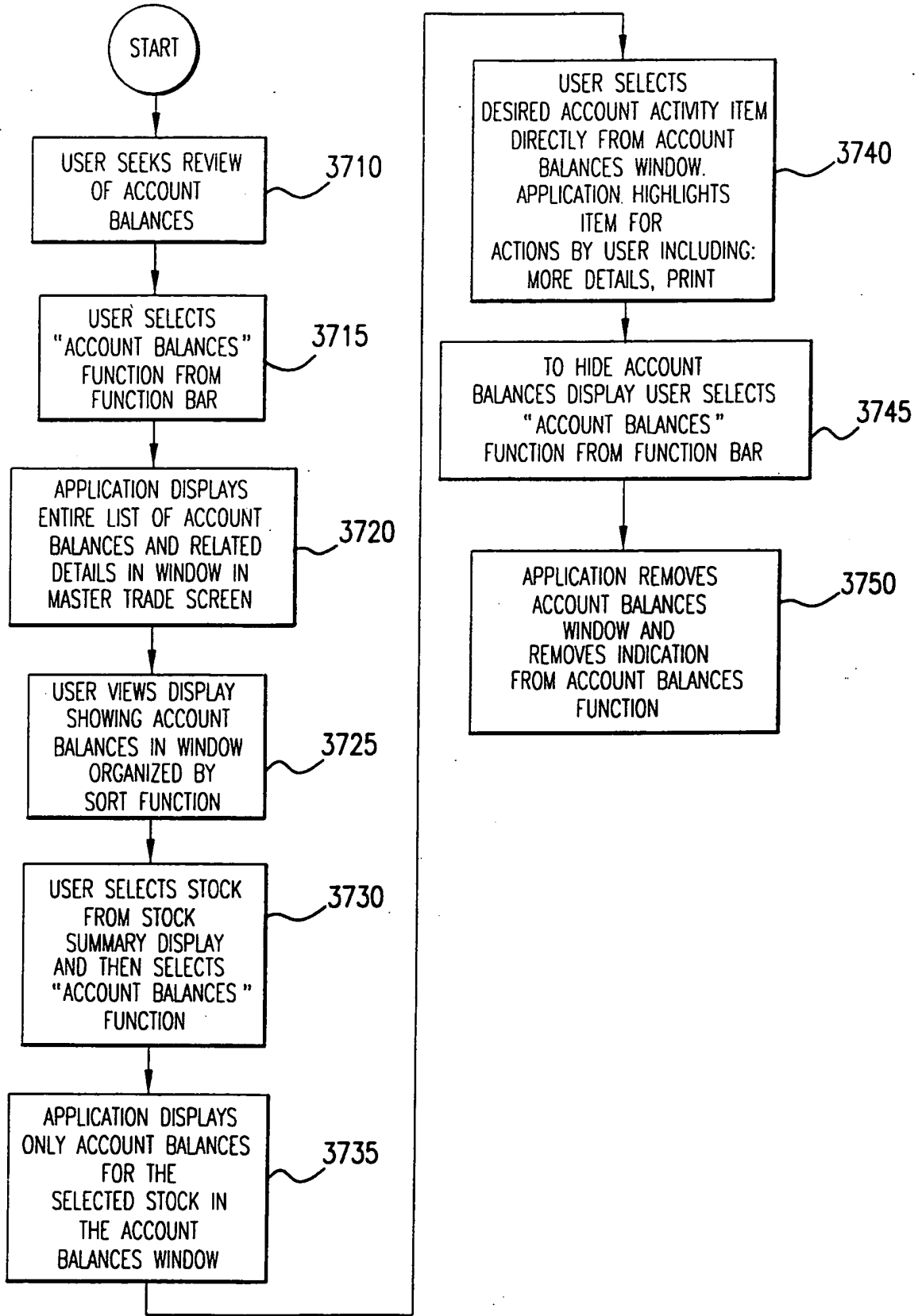


FIG.37
SUBSTITUTE SHEET (RULE 26)

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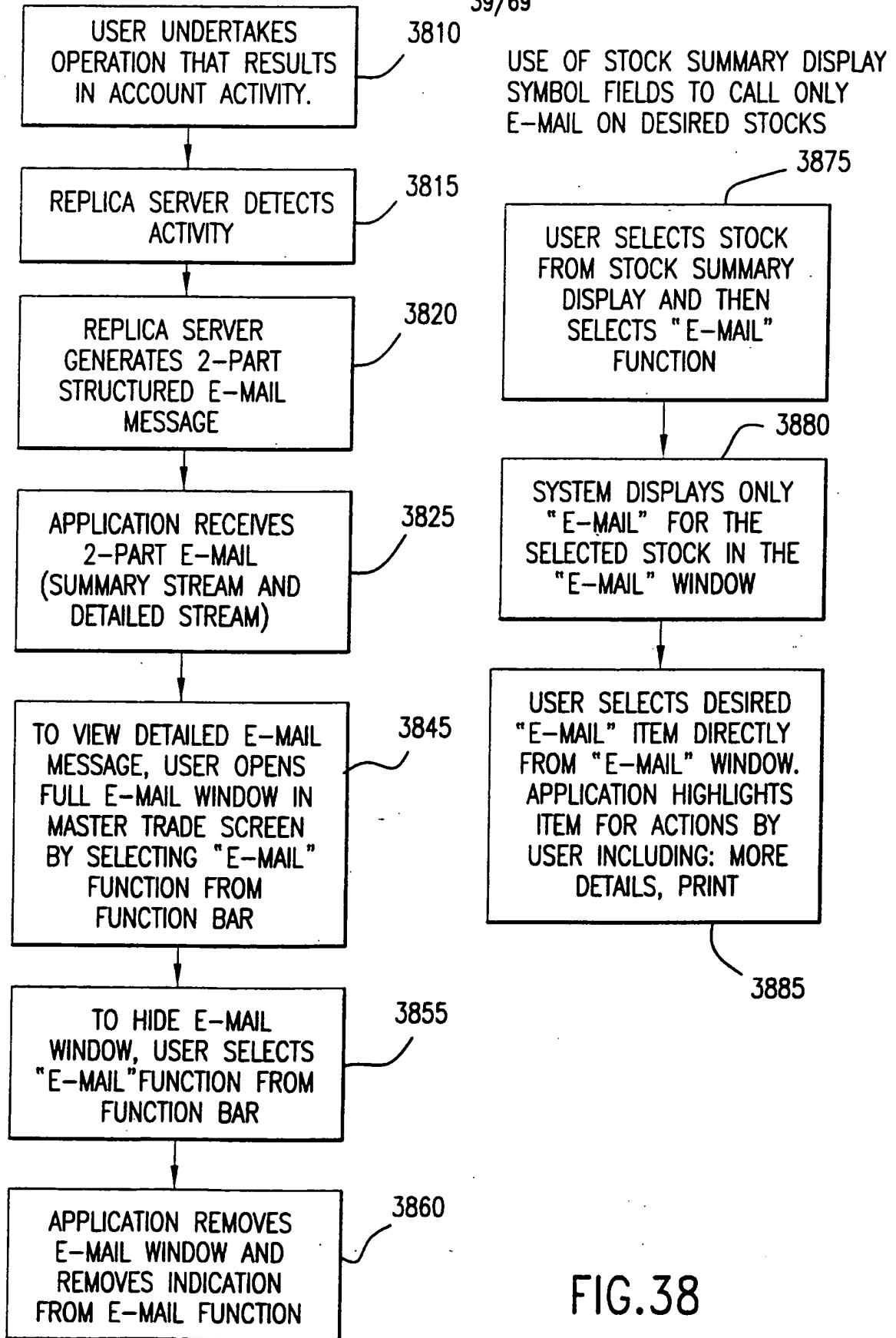


FIG.38

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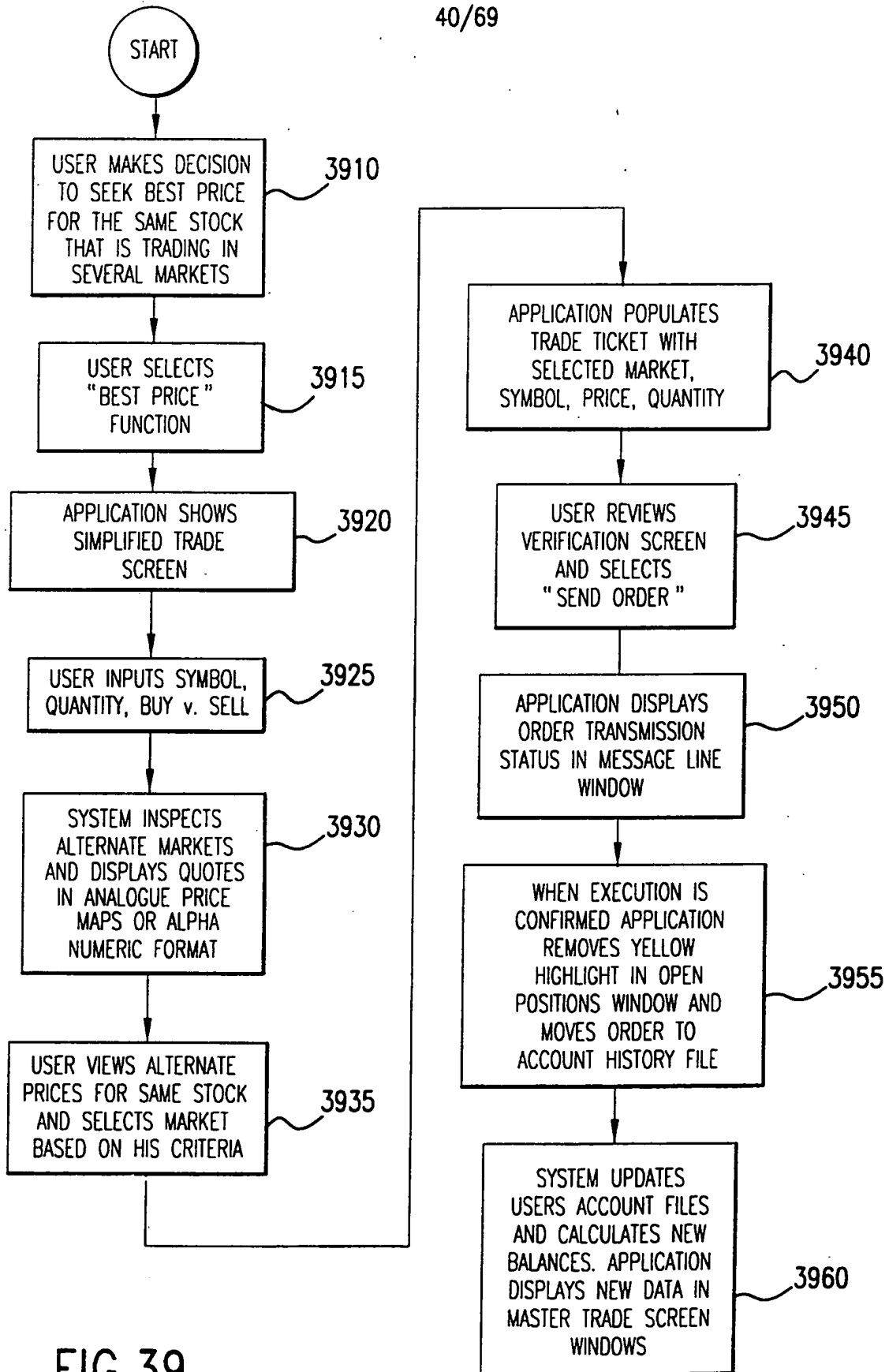


FIG.39

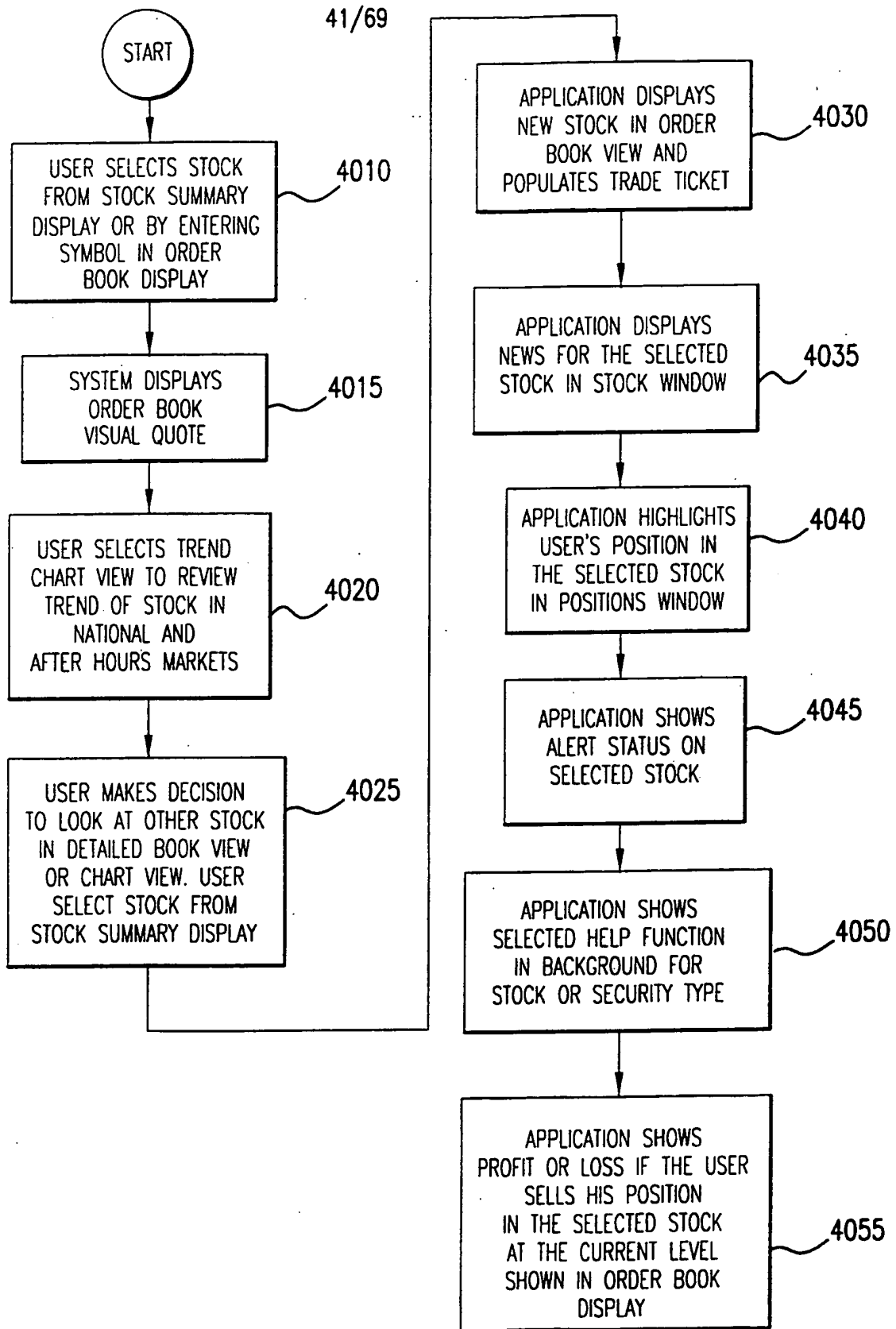


FIG.40

SUBSTITUTE SHEET (RULE 26)

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NEGOTIATION DEFAULT SETUP SCREEN	
ENTER THE DEFAULT VALUES FOR LIMITING NEGOTIATIONS FROM OTHER TRADERS	
PLEASE NOTE THAT THE VALUES YOU ENTER IN THE DEFAULT SETTINGS WILL HAVE A SIGNIFICANT EFFECT ON THE INCOMING ORDERS YOU RECEIVE FROM OTHER TRADERS. THE VALUES YOU ENTER ARE DEFAULTS WHICH CAN BE OVERRIDDEN AT ANY TIME BY SIMPLY TYPING OVER THE DEFAULTS IN THE NEGOTIATIONS SCREEN.	
1 WHAT PRICE ABOVE AND BELOW YOUR LIMIT PRICE ARE YOU WILLING TO NEGOTIATE? ENTER PRICE INCREMENT HERE IN 1/16	<input type="text" value="0.25"/> 4105
2 WHAT # OF SHARES BELOW AND ABOVE YOUR ORDER SIZE ARE YOU WILLING TO NEGOTIATE? ENTER NUMBER OF SHARES HERE	<input type="text" value="100"/> 4110
3 WHAT WILL BE YOUR DEFAULT PREFERRED NEGOTIATION TIME? ENTER DESIRED INCREMENT HERE	<input type="text" value="10 MIN."/> 4115
4 WHAT WILL BE THE LOWER TIME LIMIT YOU WILL ACCEPT? ENTER MINUTE INCREMENT HERE	<input type="text" value="2 MIN."/> 4120
SETTING THE DEFAULTS FOR EACH TIME YOU CLICK THE ADJUSTMENT BUTTONS	
5 WHAT WILL THE INCREMENT BE FOR EACH CLICK OF SIZE CHANGE BUTTONS? ENTER SIZE INCREMENTS HERE	<input type="text" value="100 SHARES"/> 4125
6 WHAT WILL THE INCREMENT BE FOR EACH CLICK OF TIME CHANGE BUTTONS? ENTER SIZE INCREMENT HERE	<input type="text" value="1 MIN."/> 4130
7 WHAT WILL THE INCREMENT BE FOR EACH CLICK OF PRICE CHANGE BUTTONS? ENTER SIZE INCREMENT HERE	<input type="text" value="0.0625"/> 4135
8 ON LIMIT ORDERS THAT YOU ENTER, DO YOU WANT TO HAVE THE SYSTEM ALLOW NEGOTIATIONS AS YOUR DEFAULT SETTINGS/ oYES OR oNO	
SEE ON-LINE HELP (FOR DETAILS CLICK HERE)	

FIG.41

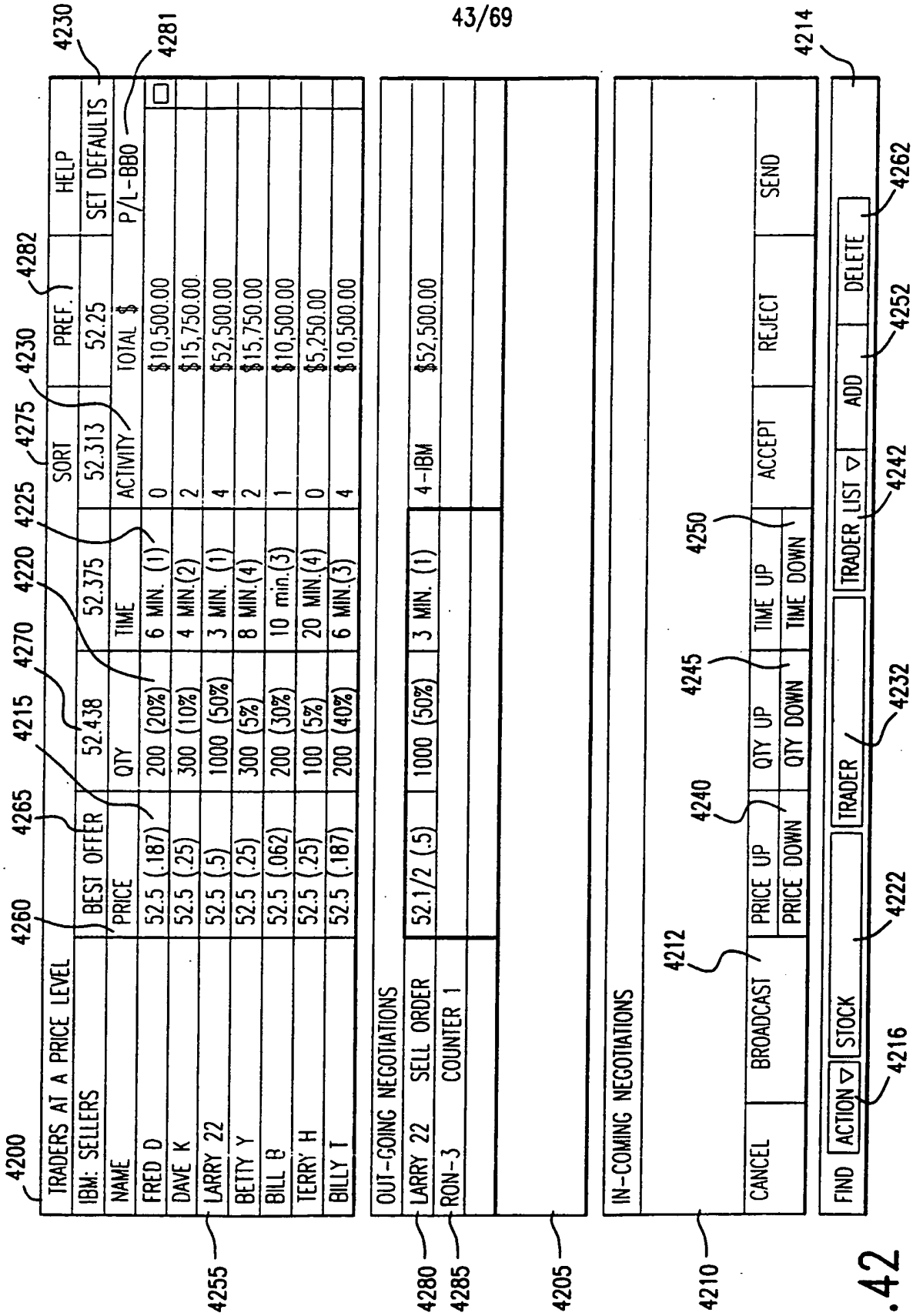


FIG.42

VISUAL QUOTE AND ORDER BOOK DISPLAY						NITE MKT IS OPEN	PREF.	HELP
IBM INTERNATIONAL BUSINESS MACHINES								
BUY SIDE				SELL SIDE				
YOUR ORDERS		AON QTY.	LIMIT QTY.	DECIMALS	LIMIT QTY.	AON QTY.	YOUR ORDERS	
			53	100	500			
			52.9375	500	1000	300	54	
			52.876	400	500			
			52.8125	400	500	200		
			52.75	150	150		53	
			52.6875	1000	1000	100		
			52.625	4500	1000			
			52.582	5000	2500		52	
			52.5	2300	3000			
			52.4375	3000	10000			
			52.375	2571	8000		51	
			52.3125	8000	25000			
			52.25	1284				
			52.1875	6000			50	
			52.125					
			52.0625					
	1000	200	52				YOUR POS. \$ 39.00	
VOL	HI	LOW	LAST NITE	CHNG.NITE	LAST DAY	CHNG.DAY	P&L \$4,508	
980.000	\$52.75	\$50.0625	52.1875	2.25%	\$51.0625	1.50%	OVERALL P&L 19%	
ORDER BK.	CHART	MOST ACTIVE	SHOW NEWS	NEWS OUT	DAY MKT	NITE MKT	PRICE MAP SCALE	
TO SHOW NEW STOCK ENTER SYMBOL>>			SYMBOL	MOVEMENT UP	COMPRESS SPREAD			

TRADE TICKET				PREF.	X
ACTION	QUANTITY	SYMBOL	PRICE TYPE		
BUY	500	IBM	LIMIT		
LIMIT PRICE	STOP PRICE	ACCT. 93901031	<input type="checkbox"/> NEGOTIATIONS ALLOWED <input type="checkbox"/> ANONYMOUS		
52					
DURATION	CONDITION	ACCOUNT	ROUTE TO		
DAY	NONE	CASH	NITE		
REAL-TIME QUOTE SHOWN BELOW					
OPEN	HI	LAST	CHANGE		
CLOSE	LOW	VOL			
BID:0.0	BID SIZE: 0.0	ASK: 0.0	ASK SIZE: 0.0		
YOUR CURRENT BUYING POWER IS:			\$64,000		
IF YOU EXECUTE THIS TRADE YOUR BALANCE WILL BE			\$23,150		
THE TOTAL COST INCLUDING COMMISSION WILL BE			\$41,950.00		
VERIFICATION	SHOW DSM		CANCEL		
	CLEAR		HIDE DETAILS		

WIT CAPITAL			
Qin LINE	WELCOME TO THE NEW WIT CAPITAL DIGITAL STOCK MARKET		
	IBM +2.25%, 52.187		
WIT			
WATCH STKS.			
YOUR STKS.			
TRADE STOCKS	POS./P&L	ACCOUNT HISTORY	FUNDS AVAILABLE
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	MESSAGES

FIG. 43A
SUBSTITUTE SHEET (RULE 26)

4200

TRADERS AT A PRICE LEVEL				SORT	PREF.	HELP
IBM: SELLERS	BEST OFFER	52.438	52.375	52.313	52.25	SET DEFAULTS
NAME	PRICE	QTY	TIME	ACTIVITY	TOTAL \$	P/L-BBO
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00	<input type="checkbox"/>
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00	
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00	
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00	
BILL B	52.5 (.062)	200 (30%)	10 min.(3)	1	\$10,500.00	
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00	
BILLY I	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,500.00	
OUT-GOING NEGOTIATIONS						
LARRY 22	SELL ORDER	52 1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00
RON-3	COUNTER 1	52	500	2 MIN.	2	\$26,000.00 93.50
LARRY 22	COUNTER 2	52.25	800	1 MIN.	4	\$41,800.00
FRANK 5	SELL ORDER	89 1/4 (.25)	500 (25%)	5 MIN. (2)	0-DELL	\$44,625.00
RON-3	COUNTER 1	89	400	3 MIN.	2	\$35,600.00 \$483.98
	COUNTER 2					
IN-COMING NEGOTIATIONS						
RON-3	BUY ORDER	152 1/2 (.5)	2000 (50%)	10 MIN. (2)	2-I	\$305,000.00 (1,567.00)
FRED 4U	COUNTER 1	152	1000	2 MIN.	3	\$152,000.00
	COUNTER 2					
RON-3	BUY ORDER	189.1/4 (.25)	500 (25%)	5 MIN. (2)	1-YHOO	\$94,625.00 (125.00)
DAVID44	COUNTER 1	189	500	1 MIN.	1	\$94,500.00
	COUNTER 2					
CANCEL	BROADCAST	PRICE UP	QTY UP	TIME UP	ACCEPT	REJECT
		PRICE DOWN	QTY DOWN	TIME DOWN		SEND
FIND	ACTION ▾	STOCK	TRADER	TRADER LIST ▾	ADD	DELETE
PREFERENCES					HELP	
					11:07:55	
					NASDAQ	
					NYSE	
STOCK SUMMARY		CUSTOM VIEWS		PEEL OFF DISPLAY		EXPAND
WIT NEWS		ACCOUNTS		ALERTS		SHRINK

FIG. 43B
SUBSTITUTE SHEET (RULE 26)

TRADERS AT A PRICE LEVEL						HELP
IBM: SELLERS	BEST OFFER	52.438	52.375	52.313	PREF.	SET DEFAULTS
NAME	PRICE	QTY	TIME	ACTIVITY	TOTAL \$	P/L-BBO
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00	<input type="checkbox"/>
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00	
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00	
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00	
BILL B	52.5 (.062)	200 (30%)	10 min.(3)	1	\$10,500.00	
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00	
BILLY T	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,500.00	

OUT-GOING NEGOTIATIONS						
LARRY 22	SELL ORDER	52.1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00
RON-3	COUNTER 1	52.1/2 (.5)	1000 (50%)	3 MIN. (1)		\$52,500.00

IN-COMING NEGOTIATIONS					

CANCEL	BROADCAST	PRICE UP	QTY UP	TIME UP	ACCEPT	REJECT	SEND
		PRICE DOWN	QTY DOWN	TIME DOWN			

FIND	ACTION ▾	STOCK	TRADER	TRADER LIST ▾	ADD	DELETE
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4255

4415

4405

4205

46/69

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4245

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4250

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4410

FIG.44

4530 47/69

TRADERS AT A PRICE LEVEL										HELP
IBM: SELLERS										SET DEFAULTS
NAME	BEST OFFER PRICE	52.438	52.375	52.313	52.25	PREF.	TOTAL \$		P/L-BBO	
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00				<input type="checkbox"/>	
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00					
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00					
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00					
BILL B	52.5 (.062)	200 (30%)	10 MIN.(3)	1	\$10,500.00					
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00					
BILLY I	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,500.00					
OUT-GOING NEGOTIATIONS										
LARRY 22	SELL ORDER	52.1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00				
RON-3	COUNTER 1	52	500	2 MIN.		\$26,000.00			93.50	
IN-COMING NEGOTIATIONS										
4520										
CANCEL BROADCAST										
PRICE UP	QTY UP	TIME UP	ACCEPT	REJECT	SEND					
PRICE DOWN	QTY DOWN	TIME DOWN								
FIND	ACTION ▾	STOCK	TRADER	TRADER LIST ▾	ADD	DELETE				

FIG.45

TRADERS AT A PRICE LEVEL						
IBM: SELLERS	BEST OFFER	52.438	52.375	52.313	PREF.	HELP
NAME	PRICE	QTY	TIME	ACTIVITY	TOTAL \$	SET DEFAULTS
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00	<input type="checkbox"/>
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00	
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00	
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00	
BILL B	52.5 (.062)	200 (30%)	10 min.(3)	1	\$10,500.00	
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00	
BILLY T	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,500.00	

OUT-GOING NEGOTIATIONS						
LARRY 22	SELL ORDER	52.1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00
RON-3	COUNTER 1	52	500	2 MIN.	2	\$26,000.00
LARRY 22	COUNTER 2	52.25	800	1 MIN.	4	\$41,800.00
		4615	4620	4625	4640	4630

IN-COMING NEGOTIATIONS						
CANCEL	BROADCAST	PRICE UP	QTY UP	TIME UP	ACCEPT	REJECT
		PRICE DOWN	QTY DOWN	TIME DOWN		SEND

FIND ACTION ▾ STOCK TRADER TRADER LIST ▾ ADD DELETE

4610

FIG.46

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TRADERS AT A PRICE LEVEL									
IBM: SELLERS		52.438		52.375		52.313		52.25	
NAME	BEST OFFER PRICE	QTY	TIME	ACTIVITY	TOTAL \$	SET DEFAULTS	P/L-BBO		
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00	<input type="checkbox"/>			
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00				
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00				
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00				
BILL B	52.5 (.062)	200 (30%)	10 MIN.(3)	1	\$10,500.00				
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00				
BILLY T	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,500.00				

LARRY 22	SELL ORDER	52.1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00
RON-3	COUNTER 1	52	500	2 MIN.	2	\$26,000.00
LARRY 22	COUNTER 2	52.25	800	1 MIN.	4	\$41,800.00

IN-COMING NEGOTIATIONS						
RON-3	BUY ORDER	152.1/2 (.5)	2000 (50%)	10 MIN. (2)	2-T	\$305,000.00 (1,567)
FRED 4U	COUNTER 1	152	1000	2 MIN.	3	\$152,000.00
	COUNTER 2					

CANCEL BROADCAST							
PRICE UP	QTY UP	TIME UP	ACCEPT	REJECT	SEND		
PRICE DOWN	QTY DOWN	TIME DOWN					

FIND	ACTION ▾	STOCK	TRADER	TRADER LIST ▾	ADD	DELETE
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4710

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4210

4725

4750

FIG. 47

TRADERS AT A PRICE LEVEL										
IBM: SELLERS					52.375		52.313		52.25	P/L-BBO
NAME	BEST OFFER PRICE	QTY	TIME	ACTIVITY	TOTAL \$					
FRED D	52.5 (.187)	200 (20%)	6 MIN. (1)	0	\$10,500.00					
DAVE K	52.5 (.25)	300 (10%)	4 MIN.(2)	2	\$15,750.00					
LARRY 22	52.5 (.5)	1000 (50%)	3 MIN. (1)	4	\$52,500.00					
BETTY Y	52.5 (.25)	300 (5%)	8 MIN.(4)	2	\$15,750.00					
BILL B	52.5 (.062)	200 (30%)	10 MIN.(3)	1	\$10,500.00					
TERRY H	52.5 (.25)	100 (5%)	20 MIN.(4)	0	\$5,250.00					
BILLY T	52.5 (.187)	200 (40%)	6 MIN.(3)	4	\$10,876.00					
OUT-GOING NEGOTIATIONS										
LARRY 22	SELL ORDER	52.1/2 (.5)	1000 (50%)	3 MIN. (1)	4-IBM	\$52,500.00				
RON-3	COUNTER 1	52	500	2 MIN.	2	\$26,000.00	93.50			
LARRY 22	COUNTER 2	52.25	800	1 MIN.	4	\$41,800.00				
IN-COMING NEGOTIATIONS										
RON-3	BUY ORDER	152.1/2 (.5)	2000 (50%)	10 MIN. (2)	2-T	\$305,000.00	(1,567)			
FRED 4U	COUNTER 1	152	1000	2 MIN.	3	\$152,000.00				
RON-3	BUY ORDER	189.1/4 (.25)	500 (25%)	5 MIN. (2)	1-YH00	\$94,625.00	(125.00)			
DAVID44	COUNTER 1	152	500	1 MIN.	1	\$94,500.00				
CANCEL BROADCAST										
PRICE UP		QTY UP	TIME UP	ACCEPT	REJECT	SEND				
PRICE DOWN		QTY DOWN	TIME DOWN							
FIND ACTION ▾ STOCK TRADER TRADER LIST ▾ ADD DELETE										

4810

4820

4830

4840

FIG.48

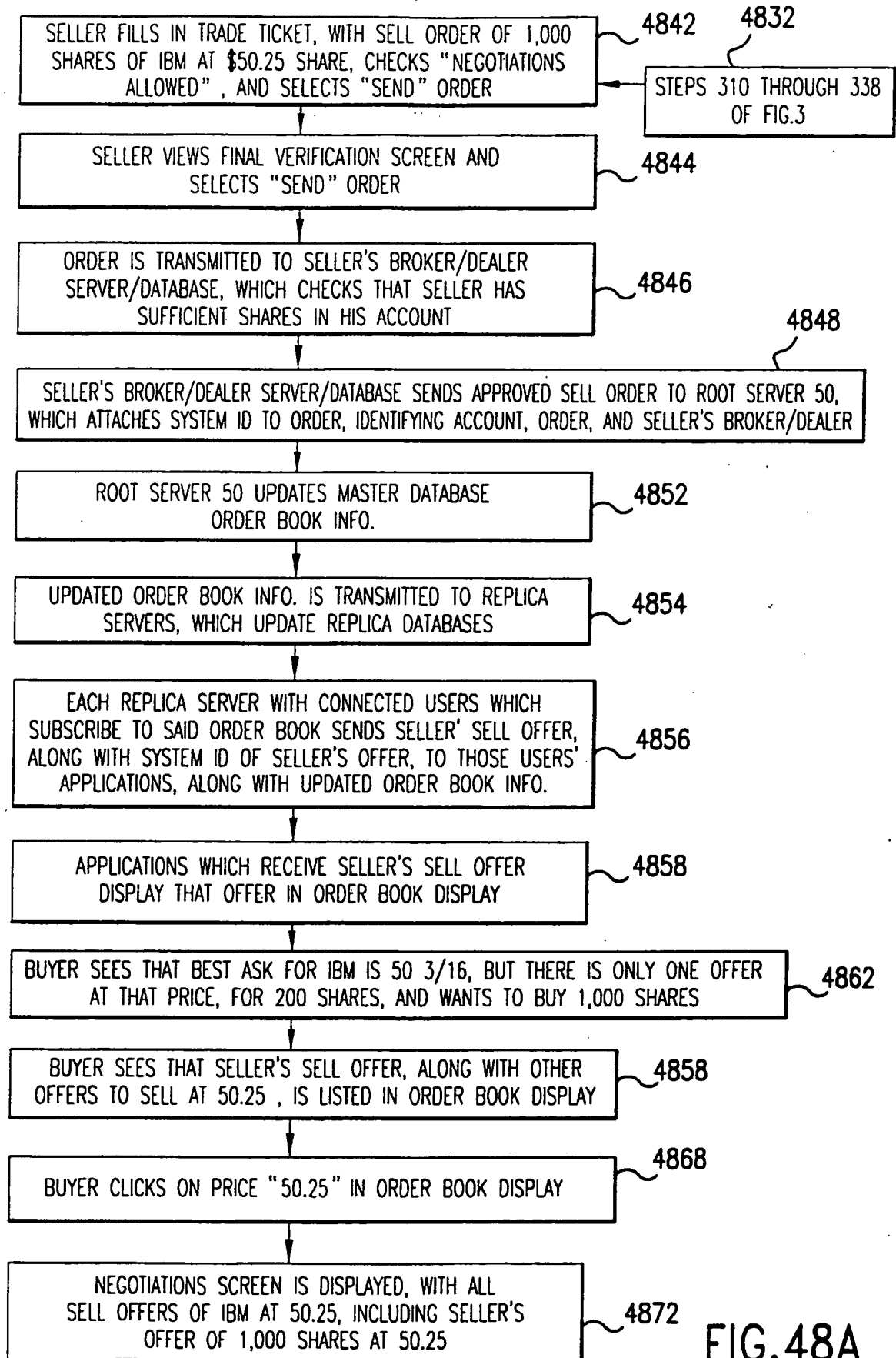


FIG.48A

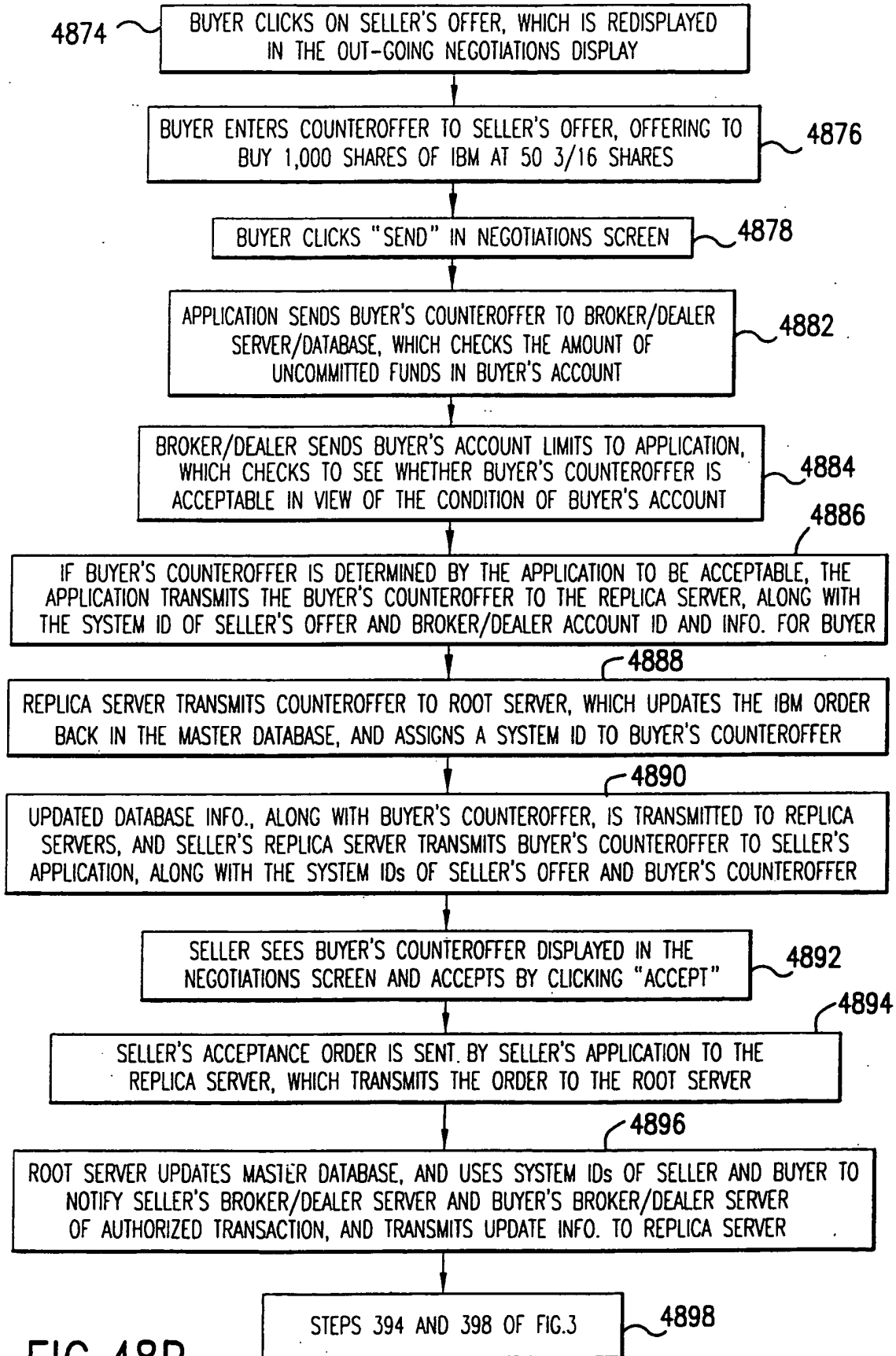
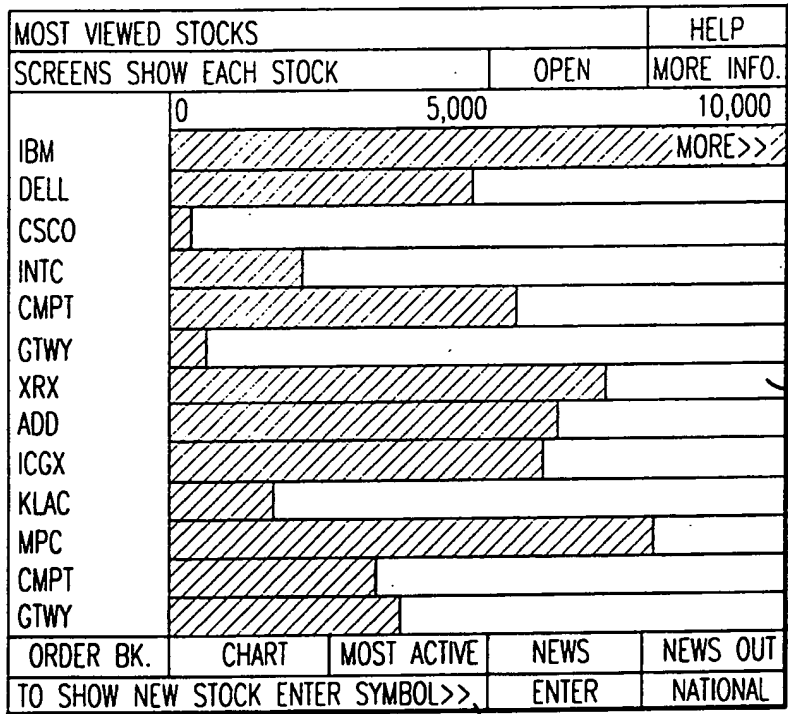


FIG.48B



4910

4920

FIG. 49

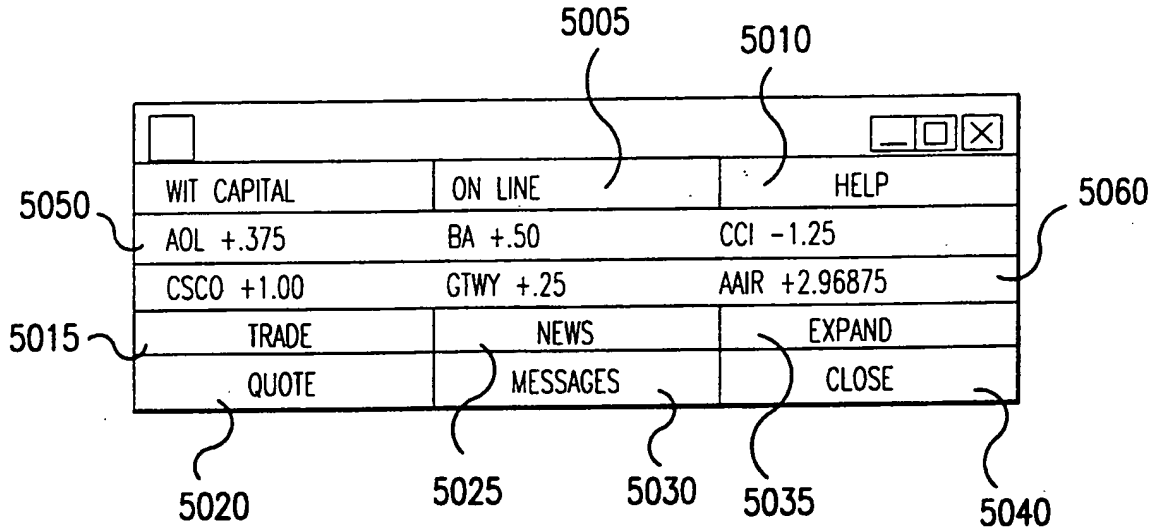


FIG. 50

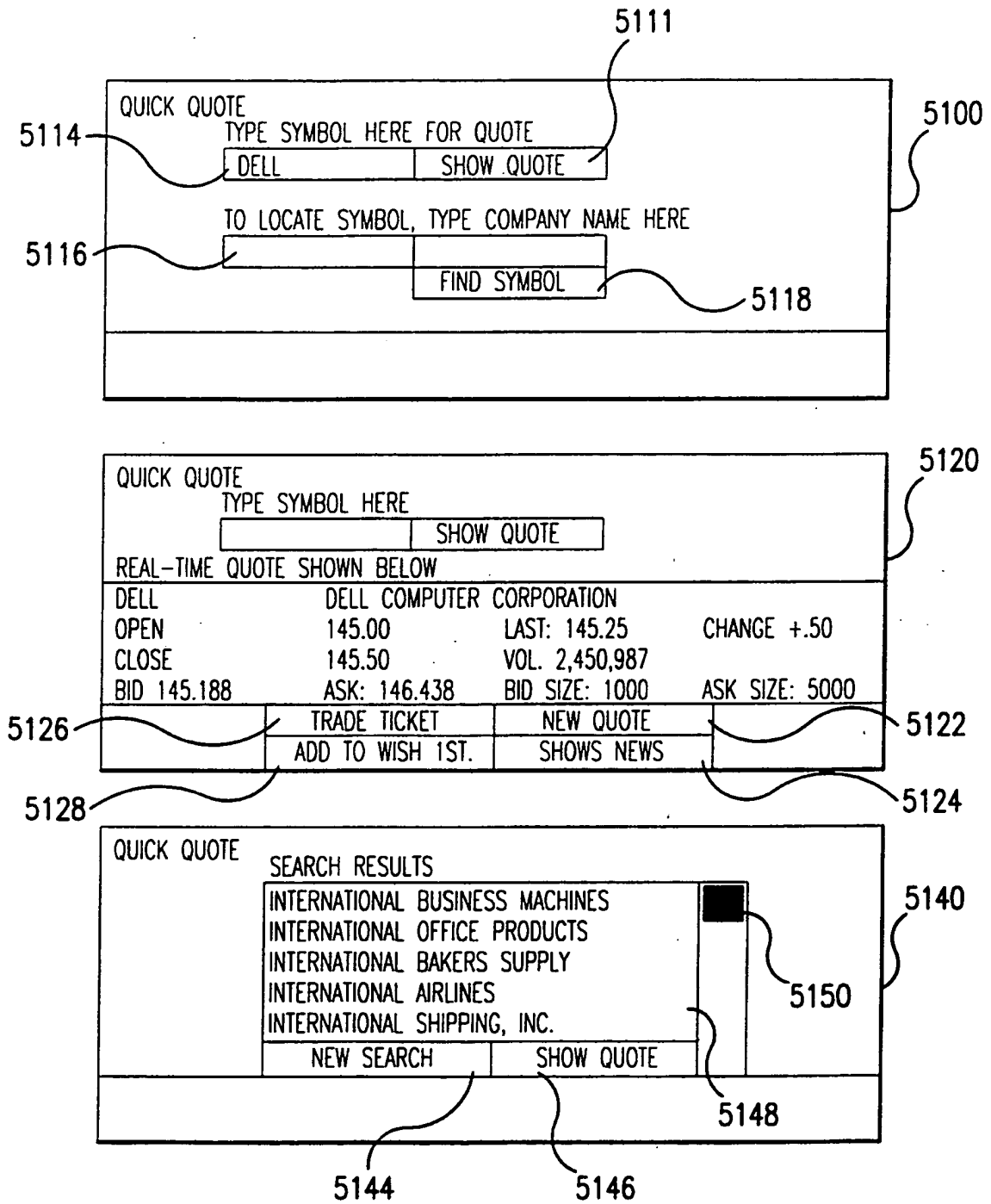


FIG. 51

5200

5220

5210

STOCK ALERT SET UP			
		5222	SYMBOL DELL
5212	CURRENT PRICE	ALERT OPTIONS	ENTER YOUR NUMBERS BELOW
	121	PAGER <input type="checkbox"/>	1-917-564-9834
	ALERT PRICE	EMAIL <input type="checkbox"/>	Dwilliams@AOL.COM
5215	120 1/2	FAX <input type="checkbox"/>	1-212-253-4487
5260	OTHER CRITERIA	PHONE <input type="checkbox"/>	1-914-786-9087
	TYPE OF ALERT	NEW ALERT	CLEAR ALERT
			OK

5230

5232

5234

5236

5240

5242

5244

5250

FIG. 52

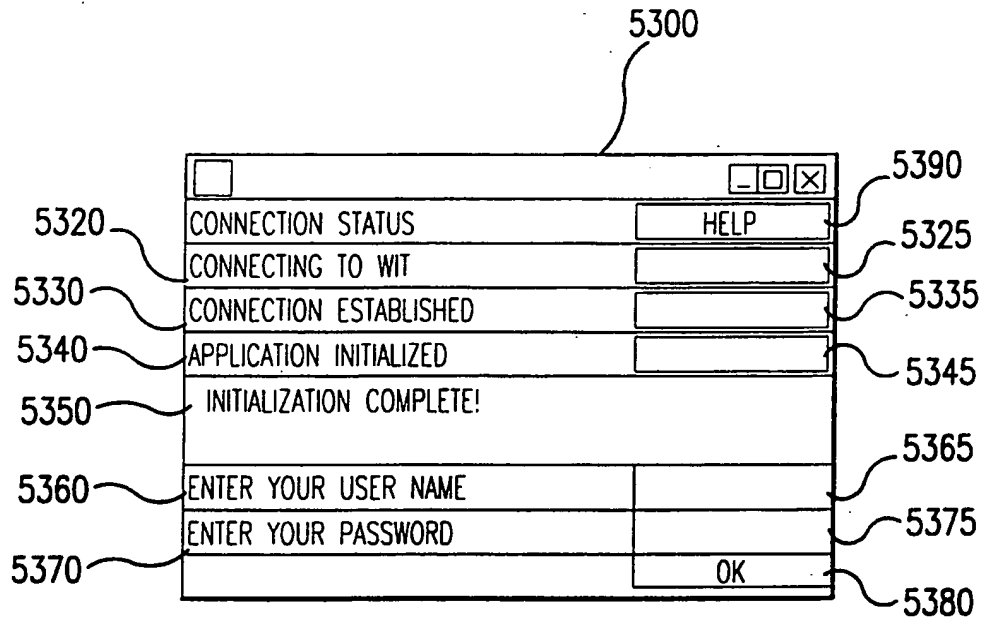


FIG. 53

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5400							5410	
	BUY	PRICE 1/16	SELL		148			
AON QTY.	LIMIT QTY.	DECIMALS	LIMIT QTY.	AON QTY.				
5440		147.188	10	5450	147			
		147.125	543		146			
		147.063	578		145			
		147	4474		144			
		146.938	4376		143			
		146.875						
9000		3.875	7500					
5460	342	143.813	5430					
	10	143.75						
	55	143.688						
	25	143.625						
	10	143.562						
	5	143.5						
	5	143.438						
	143.375							
	143.313							

FIG. 54

BACK	FORWARD	HOME	BOOKMARKS	FIND	STOP	OTHER FUNCTIONS	HELP
SEARCH							
YOUR EMAIL		CHECK MAIL	NEW MESSAGE	DELETE MESSAGE	IN BOX OUT BOX	OTHER FUNCTIONS	
<p>•EXECUTION: YOU PURCHASED 100 SHARES OF IBM AT 144.5 @ 7:34PM EST</p> <p>•WE HAVE RECEIVED YOUR NEW MAILING ADDRESS. THANK YOU!</p> <p>•DSM NOW OFFERS MUTUAL FUNDS PURCHASES IN AFTER HOURS MARKET</p> <p>•EXECUTION: YOU PURCHASED 500 SHARES OF DELL COMPUTER AT 96.875 @ 7:55PM EST</p> <p>•CANCELLATION: YOU CANCELED AN ORDER FOR 100 SHARES OF DELL AT 96.75 @ 7:59PM EST</p> <p>•WE HAVE RECEIVED YOUR NEW MAILING ADDRESS. THANK YOU!</p> <p>•DSM NOW OFFERS MUTUAL FUNDS PURCHASES IN AFTER HOURS MARKET</p> <p>•WIT IPO FOR NEXT VISION OFFERING NOW POSTED FOR YOUR REVIEW: CLICK HERE</p> <p>•WIT IPO FOR RAINMAKER 2 A MAJOR SUCCESS</p> <p>•NYSE ANNOUNCES MOVE TO NEW BUILDING NEXT MONTH</p> <p>•EXECUTION: YOU SOLD 500 SHARES OF DELL AT 97.875 @ 8:46PM EST</p>							
SHOW HELP	SHOW EMAIL	SHOW NEWS	SHOW NEWS	SHOW NEWS	SHOW NEWS	SHOW NEWS	CONFIRMATIONS

FIG. 55

5520

5510

60/69

5610

FINAL VERIFICATION			
BUY ORDER: DELL COMPUTER			
NATIONAL MARKET			
THIS IS FINAL VERIFICATION THAT YOU WISH TO EXECUTE THIS TRADE. PLEASE NOTE THE FINAL REAL-TIME QUOTE SHOWN BELOW.			
ACTION	QUANTITY	SYMBOL	PRICE TYPE
BUY	1000	DELL ..	STOP/LIMIT
LIMIT PRICE	STOP PRICE	REF. 4539	
145.438	145.5		
DURATION	CONDITION	ACCOUNT	ROUTE
DAY	AON	CASH	NATIONAL
REAL-TIME QUOTE SHOWN BELOW			
OPEN	145.00	LAST: 145.25	CHANGE +.50
CLOSE	5640 145.50	VOL.2,450,987	
BID 145.188	ASK: 146.438	BID SIZE: 1000	ASK SIZE: 5000
YOUR CURRENT BUYING POWER IS:		5650	\$156,876.99
IF YOU EXECUTE THIS TRADE YOUR BALANCE WILL BE:		5620	\$136,876.54
IF YOU EXECUTE THIS TRADE YOUR COMMISSION WILL BE:			\$76.54
THE TOTAL COST INCLUDING COMMISSION WILL BE:			\$20,076.99
	SHOW DSM	CANCEL	SEND
	CLEAR	HIDE DETAILS	

5670

5640

5650

5620

5630

FIG. 56

61/69

5710

HELP			
⌵	MORE INFO.		
148	1	2	3
147			
146			
145			
144			
143			
STOCK: DELL			
QUANTITY: 500			
BEST PRICE PLEASE			
MARKET 1			
400 @ 144.875			

5740

5730

5720

FIG. 57

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MOST ACTIVE STOCKS		AFTER HOURS MKT. IS OPEN	
DAY MARKET		NITE MARKET	
IBM +2.55/105.75		IBM +.95/105.75-NEWS	5782
DELL +2.25/78.5		DELL +.87/78.5	
T +1.75/99.25		CSCO +.75/45.87-NEWS	
CSCO +1.75/45.87		INTC +.70/111.75	
INTC +1.70/111.75		CMPT -.65/78.00	
CMPT +1.25/78.00		GTWY +.62/75.75	
GTWY +1.22/75.75		XRX +.52/75.75	
HP +1.05/58.25		ADD -.45/58.25-NEWS	
ICGX +1.00/90.375		ICGX -.38/90.375-NEWS	
KLAC +.98/43.75		KLAC +.38/43.75	
FMC +.95/56.00		MPC -.25/56.00	
DOW +1.98/8976.87			
NASDAQ +1.25/10979		MORE STOCKS BELOW	
VOL.	HI	LOW	LAST AHM
980,000	\$144.88	\$143.00	145.25
ORDER BK.	CHART	MOST ACTIVE	SHOW NEWS
TO SHOW NEW STOCK ENTER SYMBOL>>	ENTER SYMBOL>>	SYMBOL	
		NEWS OUT	NEWS OUT
		MOVEMENT UP	MOVEMENT UP
		DAY MKT.	DAY MKT.
		COMPRESS	COMPRESS
		SPREAD	SPREAD
		NITE MKT.	NITE MKT.
		BUY	BUY
		SELL	SELL
		YOUR POS.	\$143.50
		P&L	+\$4,568
		OVERALL P&L	+19%
		PRICE MAP	SCALE

FIG. 57A

SUBSTITUTE SHEET (RULE 26)

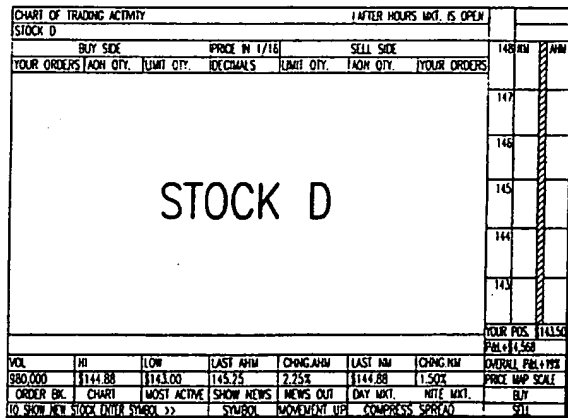
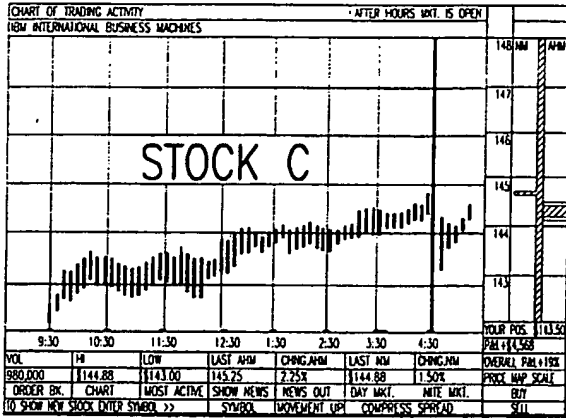
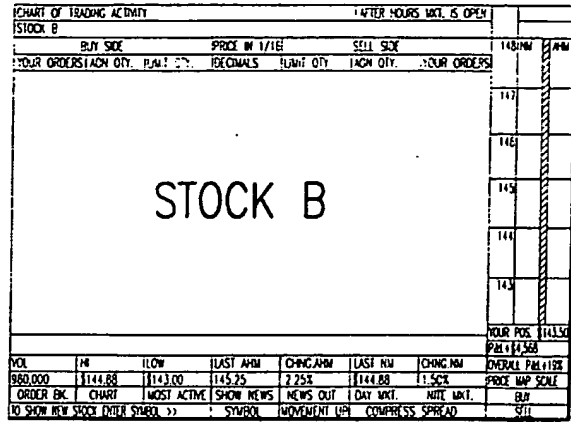
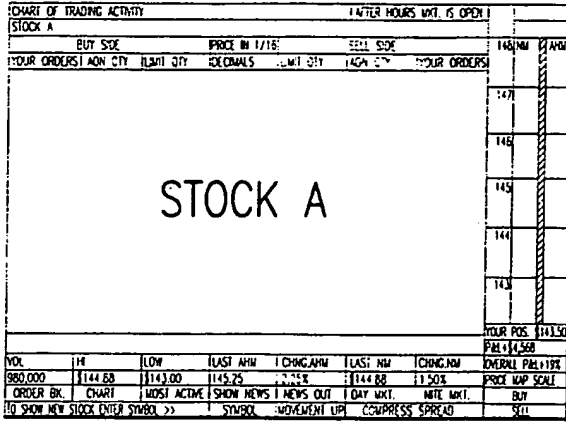
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MOST VIEWED STOCKS		AFTER HOURS MKT. IS OPEN	
# OF SCREENS VIEWING STOCK			
	0	5,000	10,000
IBM	[Bar chart showing volume]		
DELL	[Bar chart showing volume]		
CSCO	[Bar chart showing volume]		
INTC	[Bar chart showing volume]		
CMPT	[Bar chart showing volume]		
GTWY	[Bar chart showing volume]		
XRX	[Bar chart showing volume]		
ADD	[Bar chart showing volume]		
ICGX	[Bar chart showing volume]		
KLAC	[Bar chart showing volume]		
MPC	[Bar chart showing volume]		
CMPT	[Bar chart showing volume]		
GTWY	[Bar chart showing volume]		
MORE>>			
YOUR POS. \$143.50			
P&L +\$4,568			
OVERALL P&L +19%			
PRICE MAP SCALE			
BUY			
SELL			

FIG. 57B

SUBSTITUTE SHEET (RULE 26)

64/69



WIT CAPITAL				PREFERENCES				HELP
ON-LINE				SENT				RECEIVED AT WIT
								REF: 3467
								9:32:00 AM EST
	OWST +1	FDE +87	HGB +76	UHJ +78	GTWY +.15	NTSC +.75	MORE ABOVE	
WIT 25+ 1.89	DELL +2	FMT -.75	GPM +6	PRD +.55	DEF +.88	FRX -4.5	MORE BELOW	
WATCH STKS. +34	ICGX -5.5	APPL +3.5	AMAT +.12	CMPT +.75	PGEX -3	PXD +.55	DJIA +.65	
YOUR STKS. +87	KLAC +.5	USSB +3.75	GM -.76	RAND -.55	OWST +1	CDR +.75	NASDAQ +.09	
TRADE STOCKS	POS./BAL.	P&L HISTORY	SUMMARY	NEWS SITES	WIT NEWS	IPO INFO.	EXPAND	
QUICK QUOTE	OPEN ORDERS	NEGOTIATIONS	VIEW E-MAIL	WEB WINDOW	PEEL OFF DISPLAY	OTHER FUNCTIONS	SHRINK	

FIG.57C

65/69

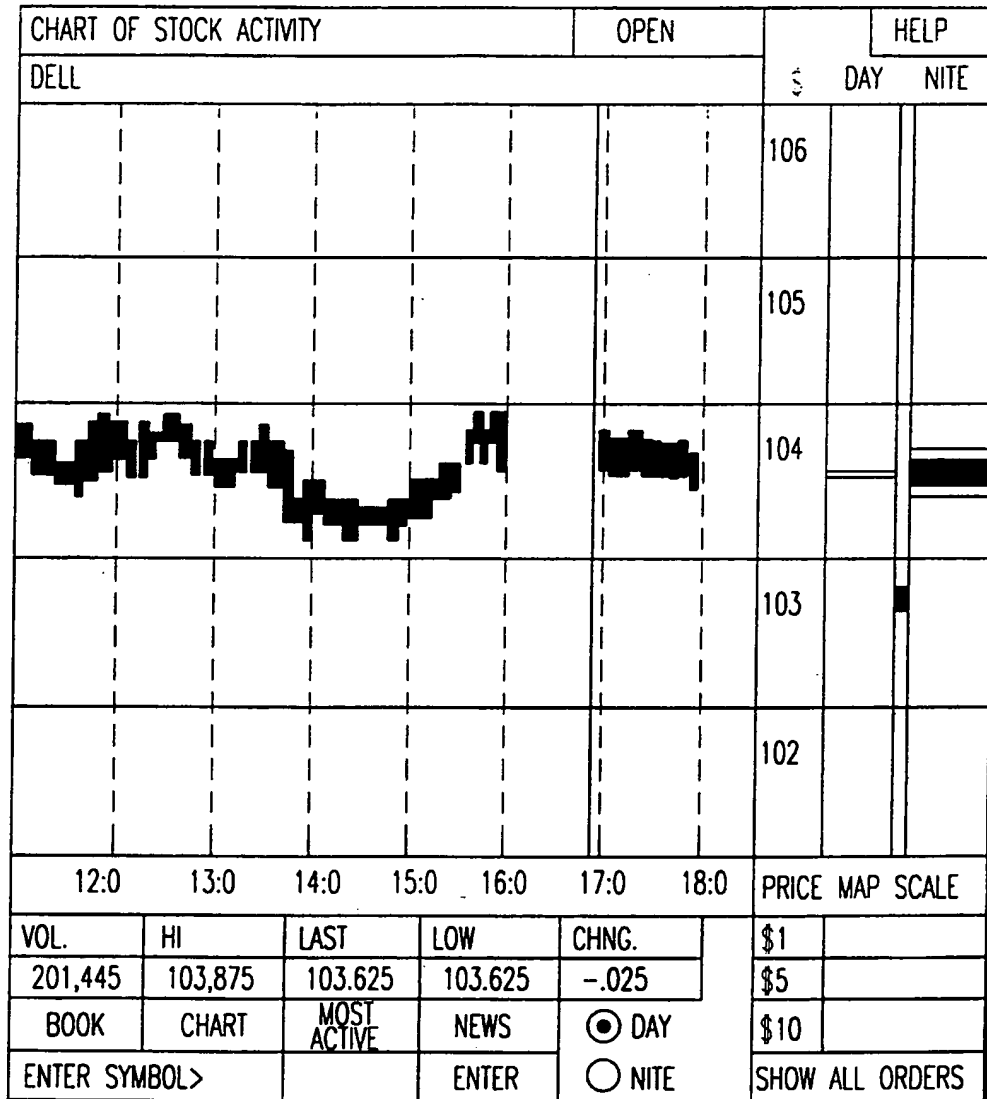


FIG. 58

66/69

CHART OF STOCK ACTIVITY				OPEN	HELP		
DAY AT CLOSE		NITE MOST ACTIVE			\$	DAY	NITE
AOL	169.75	AOL	169.75	△	55		
DELL	52.875	DELL	52.875				
MSFT	123.5625	MSFT	123.5625		54		
IBM	105.75	IBM	144.5 NEWS				
T	99.25	INTC	111.75 NEWS		53		
INTC	111.75	CMPT	78.00				
CMPT	78.00	GTWY	75.75		52		
GTWY	75.75	XRX	75.75				
HP	58.25	ADD	58.25 NEWS		51		
ICGX	90.375	ICGX	90.375 NEWS				
KLAC	43.75	KLAC	43.75				
FMC	56.00	MPC	56.00 NEWS				
				▽	\$1		
					\$5		
				MORE BELOW ▽			
BOOK	CHART	MOST ACTIVE	NEWS	<input checked="" type="radio"/> DAY	\$10		
ENTER SYMBOL>		DELL	ENTER	<input type="radio"/> NITE	SHOW ALL ORDERS		

FIG.59

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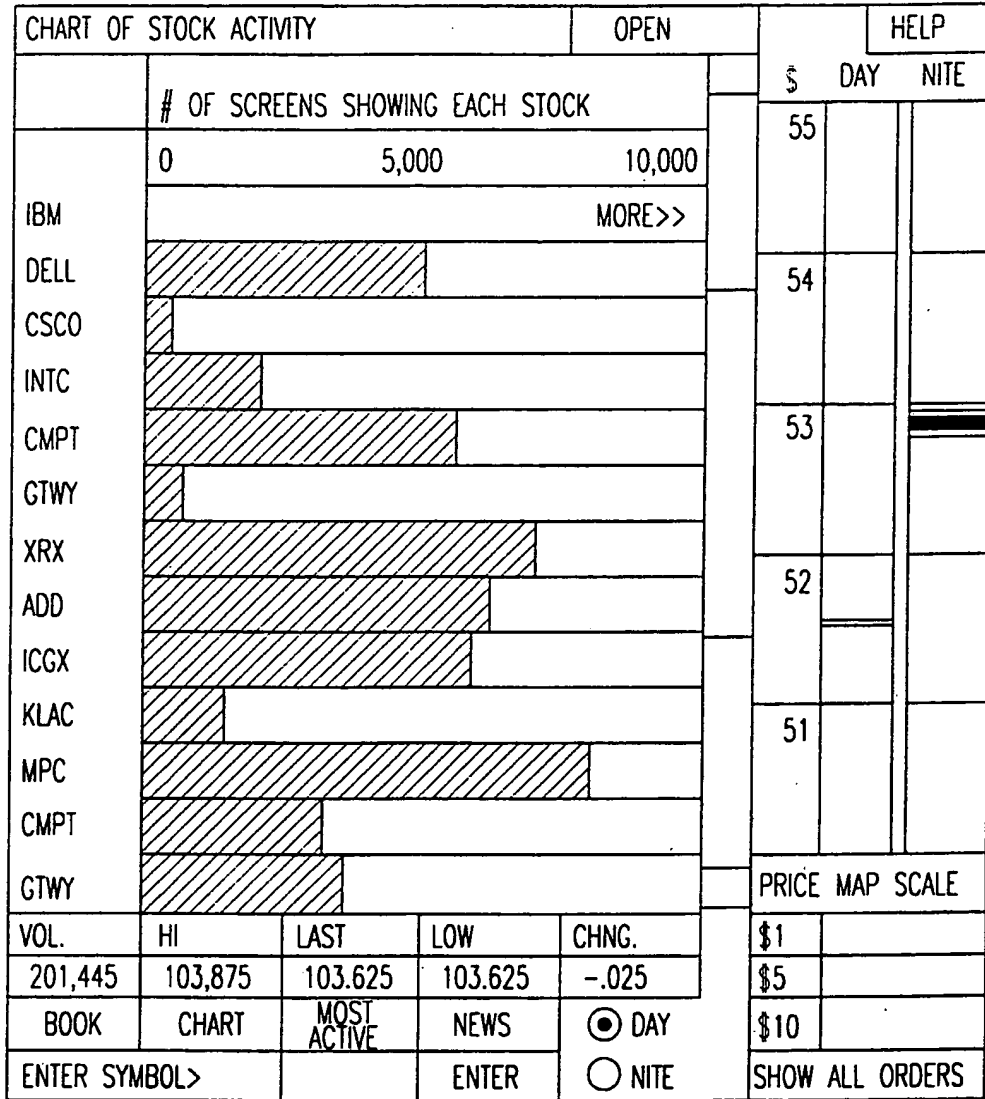


FIG.60

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AFTER HOURS ORDER BOOK					OPEN	HELP		
DELL						\$	DAY	NITE
BUY AON	BUY LIMIT	PRICE 1/16	SELL LIMIT	SELL AON		55		
		53	100	500	△			
		52.9375	500	1000				
		52.875	400	500		54		
		52.8125	400					
	100	52.75						
		52.6875				53		
	100	52.625						
	100	52.562						
		52.5						
		52.4375				52		
	800	52.375						
		52.3125						
	100	52.25				51		
		52.1875						
	400	52.125						
		52.0625						
	200	52			▽			
						PRICE MAP SCALE		
VOL.	HI	LAST	LOW	CHNG.		\$1		
1,000	53	51.625	51.625	-.0625		\$5		
BOOK	CHART	MOST ACTIVE	NEWS	<input checked="" type="radio"/> DAY		\$10		
ENTER SYMBOL>		DELL	ENTER	<input type="radio"/> NITE		SHOW ALL ORDERS		

FIG.61

69/69

BACK	FORWARD	HOME	FIND	STOP	OTHER FUNCTIONS	HELP	HELP	
SEARCH <input type="text"/>						\$	DAY	NITE
DSM NEWS	PRE-OPENING	OPENING BELL	HOT SHOTS	NEWS OUT	CLOSING BELL	55		
<p>HOT SHOTS news on the 24 most active stocks</p> <p>7:37pm EST: reported by Amy Cortese DMS news service</p> <ul style="list-style-type: none"> •IBM Reports earnings up 22% over same period last year. •DELL In after hours news, reports earnings up 42% over last year same quarter. •CMPT In after hours news, reports launch of new direct sales plan for internet. •XRX Rumors Xerox has received patent for super high resolution display. •HP In after hours announcement, HP reports 34% decline in sales for 2nd quarter. •T Rumors of joint venture with IBM on wireless internet service. •CCI In after hours news, reports earnings up 56% over last year same quarter. •BA No news. •CSCO Rumors Xerox has received patent for super high resolution display. •RJR In after hours announcement, reports 31% decline in sales for 2nd qtr. •MCI Rumors of joint venture with @ Home on Cable modem trading system. •FRP No news. •GM Reports 8% loss for quarter. 						54		
						53		
						52		
						51		
SHOW HELP	SHOW EMAIL	SHOW NEWS		SHOW CHART	SORT NEWS	SHOW MY STKS.	PRICE MAP SCALE	
1,000	53	51.625	51.625		-.0625		\$1	
BOOK	CHART	MOST ACTIVE	NEWS			<input checked="" type="radio"/> DAY	\$10	
ENTER SYMBOL>		DELL	ENTER			<input type="radio"/> NITE	SHOW ALL ORDERS	

FIG.62

SUBSTITUTE SHEET (RULE 26)

INTERNATIONAL SEARCH REPORT

International application No.
PCT/US00/05150

A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60, 17/00
US CL : 705/35, 37, 39; 709/203

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)

U.S. : 705/35 37,39; 709/203

Documentation searched other than minimum documentation to the extent that such documents are included in the fields searched

Electronic data base consulted during the international search (name of data base and, where practicable, search terms used)
WEST, EAST, STN ONLINE DIALOG, IEEE

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
Y	US 5,809,483 A (BROKA et al) 15 September 1998, see entire document.	1-21
Y,P	US 5,950,177 A (LUPIEN et al) 07 September 1999, see entire document.	1-21

Further documents are listed in the continuation of Box C. See patent family annex.

Special categories of cited documents:	
A document defining the general state of the art which is not considered to be of particular relevance	*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
E earlier document published on or after the international filing date	*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
L document which may throw doubts on priority claim(s) in which is cited to establish the publication date of another citation on other special reason (as specified)	*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
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	*A* document member of the same patent family

Date of the actual completion of the international search

09 APRIL 2000

Date of mailing of the international search report

25 APR 2000

Name and mailing address of the ISA/US
Commissioner of Patents and Trademarks
Box PCT
Washington, D.C. 20231

Facsimile No. (703) 305-3230

Authorized officer

ALLEN MACDONALD

Telephone No. (703) 305-9708

James R. Matthews



3624

PTO/SB/22 (08-03)

Approved for use through 7/31/2006. OMB 0651-0031

U.S. Patent and Trademark Office; U.S. DEPARTMENT OF COMMERCE

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PETITION FOR EXTENSION OF TIME UNDER 37 CFR 1.136(a)		Docket Number (Optional) 36992.00106
In re Application of Richard W. Friesen, et al.		
Application Number 09/289,550	Filed April 9, 1999	
For User Interface for an Electronic Trading System		
Art Unit 3624	Examiner Charles Kyle	

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TECHNOLOGY CENTER R9769

This is a request under the provisions of 37 CFR 1.136(a) to extend the period for filing a reply in the above identified application.

The requested extension and appropriate non-small-entity fee are as follows (check time period desired):

- One month (37 CFR 1.17(a)(1)) \$ _____
- Two months (37 CFR 1.17(a)(2)) \$ _____
- Three months (37 CFR 1.17(a)(3)) (\$950 - \$410** = \$540) \$540.00**
- Four months (37 CFR 1.17(a)(4)) \$ _____
- Five months (37 CFR 1.17(a)(5)) \$ _____
- Applicant claims small entity status. See 37 CFR 1.27. Therefore, the fee amount shown above is reduced by one-half, and the resulting fee is: \$ _____.
- A check in the amount of the fee is enclosed.
- Payment by credit card. Form PTO-2038 is attached.
- The Director has already been authorized to charge fees in this application to a Deposit Account.
- The Director is hereby authorized to charge any fees which may be required, or credit any overpayment, to Deposit Account Number 05-0150**.

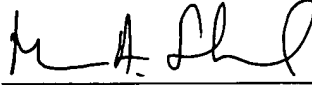
**\$410 was deducted from our Deposit Account No. 05-0150 on 10/08/03 for Fee Code 1252 - Ext for response within 2nd month and that response was expunged. Thus, we are currently filing with an Ext for response within 3rd month and are submitting the difference (\$540).

I have enclosed a duplicate copy of this sheet.

- I am the
- applicant/inventor.
 - assignee of record of the entire interest. See 37 CFR 3.71
Statement under 37 CFR 3.73(b) is enclosed. (Form PTO/SB/96).
 - attorney or agent of record. Registration Number 40,823
 - attorney or agent under 37 CFR 1.34(a).
Registration number if acting under 37 CFR 1.34(a). _____

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GROUP 3600

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provide credit card information and authorization on PTO-2038.

<p>November 7, 2003</p> <hr/> <p>Date</p> <p>650.856.6500</p> <hr/> <p>Telephone Number</p>	 <hr/> <p>Signature</p> <p>Marc A. Sockol</p> <hr/> <p>Typed or printed name</p>
---	--

NOTE: Signatures of all the inventors or assignees of record of the entire interest or their representative(s) are required. Submit multiple forms if more than one signature is required, see below.

Total of 1 form is submitted.

This collection of information is required by 37 CFR 1.136(a). The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to take 6 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, P.O. Box 1450, Alexandria, VA 22313-1450. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, P.O. Box 1450, Alexandria, VA 22313-1450.

11/12/2003 GMDRDF1 00000109 050150 09289550

540.00 DA
01 FC:1253



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TRANSMITTAL FORM <i>(to be used for all correspondence after initial filing)</i>	Application Number	09/289,550	RECEIVED NOV 14 2003 TECHNOLOGY CENTER R3700
	Filing Date	April 9, 1999	
	First Named Inventor	Richard W. Friesen	
	Art Unit	3624	
	Examiner Name	Charles Kyle	
Total Number of Pages in This Submission	N/A	Attorney Docket Number	36992.00106

ENCLOSURES (check all that apply)		
<input checked="" type="checkbox"/> Fee Transmittal Form (in duplicate) <input type="checkbox"/> Fee Attached <input checked="" type="checkbox"/> Amendment and Response (17 pages) <input type="checkbox"/> After Final <input type="checkbox"/> with RCE <input checked="" type="checkbox"/> Extension of Time Request (in duplicate) <input checked="" type="checkbox"/> Return Postcard <input checked="" type="checkbox"/> Supplemental Information Disclosure Statement (2 pages) <input checked="" type="checkbox"/> PTO Form 1449 (2 pages) <input type="checkbox"/> Response to Missing Parts/ Incomplete Application <input type="checkbox"/> Response to Missing Parts under 37 CFR 1.52 or 1.53	<input type="checkbox"/> Drawing(s) <input type="checkbox"/> Licensing-related Papers <input type="checkbox"/> Petition <input type="checkbox"/> Petition to Convert to a Provisional Application <input type="checkbox"/> Power of Attorney, Revocation Change of Correspondence Address <input type="checkbox"/> Terminal Disclaimer <input type="checkbox"/> Request for Refund <input type="checkbox"/> CD, Number of CD(s) _____	<input type="checkbox"/> After Allowance Communication to Group <input type="checkbox"/> Appeal Communication to Board of Appeals and Interferences <input type="checkbox"/> Appeal Communication to Group (Appeal Notice, Brief, Reply Brief) <input type="checkbox"/> Proprietary Information <input type="checkbox"/> Request for Status of Application <input checked="" type="checkbox"/> Other Enclosure(s) (please identify below): <p style="text-align: center;">29 References</p>
Remarks		RECEIVED NOV 18 2003 GROUP 3600

SIGNATURE OF APPLICANT, ATTORNEY, OR AGENT	
Firm or Individual name	Marc A. Sockol, Reg. No. 40,823 Squire, Sanders & Dempsey L.L.P. 600 Hansen Way Palo Alto, CA 94304-1043
Signature	
Date	November 7, 2003

CERTIFICATE OF MAILING			
I hereby certify that this correspondence is being facsimile transmitted to the USPTO or deposited with the United States Postal Service with sufficient postage as first class mail in an envelope addressed to: Commissioner for Patents, P.O. Box 1450, Alexandria, VA 22313-1450 on the date shown below.			
Typed or printed name	Sandy Yi		
Signature		Date	November 7, 2003

This collection of information is required by 37 CFR 1.5. The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to 12 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, P.O. Box 1450, Alexandria, VA 22313-1450. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, P.O. Box 1450, Alexandria, VA 22313-1450.
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Approved for use through 07/31/2006. OMB 0651-0032
 U.S. Patent and Trademark Office: U.S. DEPARTMENT OF COMMERCE

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FEE TRANSMITTAL for FY 2004

Effective 10/01/2003. Patent fees are subject to annual revision.

Applicant claims small entity status. See 37 CFR 1.27

TOTAL AMOUNT OF PAYMENT (\$) 144

Complete if Known

Application Number	09/289,550	NOV 18 2003
Filing Date	April 9, 1999	
First Named Inventor	Richard W. Friesen	GROUP 3600
Examiner Name	Charles Kyle	RECEIVED
Art Unit	3624	
Attorney Docket No.	36992.00106	NOV 14 2003

METHOD OF PAYMENT (check all that apply)

Check Credit card Money Order Other None

Deposit Account:

Deposit Account Number: 05-0150

Deposit Account Name: Squire, Sanders & Dempsey L.L.P.

The Director is authorized to: (check all that apply)

Charge fee(s) indicated below Credit any overpayments

Charge any additional fee(s) during the pendency of this application

Charge fee(s) indicated below, except for the filing fee to the above-identified deposit account.

FEE CALCULATION

1. BASIC FILING FEE

Large Entity	Small Entity	Fee Code	Fee (\$)	Fee Description	Fee Paid
		1001	770	Utility filing fee	
		1002	340	Design filing fee	
		1003	530	Plant filing fee	
		1004	770	Reissue filing fee	
		1005	160	Provisional filing fee	
SUBTOTAL (1)					(\$) 0

2. EXTRA CLAIM FEES FOR UTILITY AND REISSUE

Total Claims	31	-23 **	=	8	Extra Claims	X	18	=	144	Fee Paid
Independent Claims	4	-6 **	=	0	Fee from below	X		=	0	
Multiple Dependent						X		=	0	

Large Entity	Small Entity	Fee Code	Fee (\$)	Fee Description	Fee Paid
		1202	18	Claims in excess of 20	
		1201	86	Independent claims in excess of 3	
		1203	290	Multiple dependent claim, if not paid	
		1204	86	** Reissue independent claims over original patent	
		1205	18	** Reissue claims in excess of 20 and over original patent	
SUBTOTAL (2)					(\$) 144

**or number previously paid, if greater; For Reissues, see above

FEE CALCULATION (continued)

3. ADDITIONAL FEES

TECHNOLOGY CENTER R3700

Large Entity	Small Entity	Fee Code	Fee (\$)	Fee Description	Fee Paid
1051	2051	130	65	Surcharge - late filing fee or oath	
1052	2052	50	25	Surcharge - late provisional filing fee or cover sheet.	
1053	1053	130	130	Non-English specification	
1812	1812	2,520	2,520	For filing a request for reexamination	
1804	1804	920*	920*	Requesting publication of SIR prior to Examiner action	
1805	1805	1,840*	1,840*	Requesting publication of SIR after Examiner action	
1251	2251	110	55	Extension for reply within first month	
1252	2252	420	210	Extension for reply within second month	
1253	2253	950	475	Extension for reply within third month	540**
1254	2254	1,480	740	Extension for reply within fourth month	
1255	2255	2,010	1,005	Extension for reply within fifth month	
1401	2401	330	165	Notice of Appeal	
1402	2402	330	165	Filing a brief in support of an appeal	
1403	2403	290	145	Request for oral hearing	
1451	1451	1,510	1,510	Petition to institute a public use proceeding	
1452	2452	110	55	Petition to revive - unavoidable	
1453	2453	1,330	665	Petition to revive - unintentional	
1501	2501	1,330	665	Utility issue fee (or reissue)	
1502	2502	480	240	Design issue fee	
1503	2503	640	320	Plant issue fee	
1460	1460	130	130	Petitions to the Commissioner	
1807	1807	50	50	Processing fee under 37 CFR 1.17 (q)	
1806	1806	180	180	Submission of Information Disclosure Stmt	
8021	8021	40	40	Recording each patent assignment per property (times number of properties)	
1809	2809	770	385	Filing a submission after final rejection (37 CFR § 1.129(a))	
1810	2810	770	385	For each additional invention to be examined (37 CFR § 1.129(b))	
1801	2801	770	385	Request for Continued Examination (RCE)	
1802	1802	900	900	Request for expedited examination of a design application	

**\$410 was deducted by the PTO from our Deposit Account 05-0150 on 10/08/03 for Fee Code 1252 - Ext for response w/n 2nd month and that response was expunged. As a result, since we are currently filing with an Ext for response w/n the 3rd month, we are submitting the difference of \$540.

*Reduced by Basic Filing Fee Paid

SUBTOTAL (3) (\$) 0

SUBMITTED BY

Name (Print/Type)	Marc A. Sockol	Registration No. (Attorney/Agent)	40,823	Telephone	650.856.6500
Signature	<i>M A Sockol</i>	Date	November 7, 2003		

Complete (if applicable)

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provide credit card information and authorization on PTO-2038.

Amendment and Response
Attorney Docket No. 36992.00106
(previously 31192.03654)

AMENDMENTS TO THE SPECIFICATION

Please amend the specification as follows:

In page 8, please amend the third paragraph as follows:

D3

Figure 2 illustrates a more specific embodiment of the transaction manager 100. The clients 104 are coupled to log-in manager 204 to provide to each client access to the transaction manager 100, and to allow each client 104 to designate one or more trading pit 220 to which to be connected. The transaction manager 100 hosts one or more transaction processors servers 200. Each transaction processor server 200 is responsible for the trading of a specified item, essentially supporting a specific trading pit. The summary information agents 224 for each transaction processor ~~220~~ server 200 provide a current status of the activity of each pit 220 to a trader connected to the log-in manager 204. The trader can select a pit 220 to which to be connected based upon the summary information. Once the log-in process is complete, the clients 104 are coupled to a registration server 212 for the specified trading pit 220. Registration for each pit 220 requires the client 104 to provide an access key that it received from the login manager 204 during log in.

In page 9, please amend the second paragraph as follows:

D4

Each pit 220 includes a transaction server 200. The transaction server 200 receives orders, matches bids and offers (when a bid and offer are matched it is called a trade or execution) and routes information to both the database 208 and the client terminals 104 connected to the trading pit 220. The client terminals 104 generate icons for bid and offer orders (called bid and offer icons), historical charts and trader icons, and determine the placement of bid and offer icons and trader icons responsive to the information received from the transaction server 200. The database 208 to which the transaction server ~~220~~ 200 is coupled stores the information corresponding to each trader, information on every order submitted over a period (such as start of trading days), information on every trade over a period (such as last 180 days) and the information

Amendment and Response
Attorney Docket No. 36992.00106
(previously 31192.03654)

D4
concl

corresponding to the item being traded. Each trader may have information associated with the trader's account stored, including a name, e-mail account, address, phone number, personal value quantifying metric or analytic activity level history, and various other information which is unique to the individual trader and which may be used by the present invention to create a virtual trading environment.

In page 13, please amend the first paragraph as follows:

D5

The trader using the client terminal 104 in accordance with the present invention, is shown all of the outstanding orders 300, 304 for the item being traded. This is one significant difference between the present invention and conventional systems because a trader using a system in accordance with the present invention is able to view trends in the bids and offers in addition to the buying and selling of the item being traded. For example, in Figure 3a, a trader can quickly analyze the outstanding orders 300, 304, and determine that there are an almost equal number of bids 300(8) as offers (9) 304(8). Thus, the trader may infer that the market is stable, and the value for the item will not be dramatically driven up or down in the near future. Accordingly, the trader may decide to take no action. However, as shown in Figure 3b, if demand builds through an increased number of bids being made, as shown by the display of an increased number of bid icons 300, or bids are being made for large quantities, as shown by the display of bid icons 300 having a greater size, and if supply recedes as indicated by the display of a reduced number of offers icons 304, the trader can anticipate that the value for the item will increase. Consequently, the trader will place bids for the currently low valued offers 304. Thus, by viewing all outstanding offer icons 304 and bid icons 300 as they are made on an item, the trader can anticipate the market and quickly adjust his or her trading plans to take advantage of the information. In contrast, in conventional systems, the trader only knows the last highest bid and the last highest lowest offer. In the example of Figure 3a, the trader would only know the existence of bid 300(9 1) and offer 304(1). Only the market maker would know of the existence of the other bids and offers. Individual traders would therefore be unaware of trends in bidding, and experience greater difficulty in anticipating the market.

NOV. 3.2003

2:33PM

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P. 1

SQUIRE SANDERS

LEGAL
COUNSEL
WORLDWIDE

SQUIRE, SANDERS & DEMPSEY L.L.P.

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November 3, 2003

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PHONE NO.:

FROM: Aaron R. Winger

DIRECT DIAL NO.: +1.650.843.3375

E-MAIL: awinger@ssd.com

RE: Petition Under 37 CFR §1.59(b) to Expunge Information for
U.S. Patent Application

Entitled: "USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM"

Serial No.: 09/289,550

Filed: April 9, 1999

Our Ref: 36992.00106 (f/k/a 3854)

Message:

Please see attached Petition Under 37 C.F.R. §1.59(b) to Expunge Information Unintentionally Submitted in an Application which we are submitting via facsimile as of this date. If you have any questions or need additional documentation, please contact Aaron Winger at the number above. Thank you.

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NOV 03 2003

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Practitioner's Docket No. 36992.00106 (f/k/a 3854)

PATENT

IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

In re application of: Richard W. Friesen, et al.
Application No.: 09 / 289,550 Group No.: 3624
Filed: April 9, 1999 Examiner: Charles R. Kyle
For: USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM

Commissioner for Patents
P.O. Box 1450
Alexandria, VA 22313-1450

PETITION UNDER 37 C.F.R. § 1.59(b) TO EXPUNGE INFORMATION
UNINTENTIONALLY SUBMITTED IN APPLICATION
(M.P.E.P. § 724.05, II, 7th Ed.)

NOTE: A petition to expunge information unintentionally submitted in an application (other than information forming part of the original disclosure) may be filed under 37 CFR 1.59(b). A request to return information that has not been clearly identified as information that may be later subject to such a request by marking and placement in a separate sealed envelope or container shall be treated on a case-by-case basis. M.P.E.P. § 724.05, II, 7th Ed.

NOTE: Unidentified information that is a trade secret, proprietary, or subject to a protective order that is submitted in an Information Disclosure Statement may inadvertently be placed in an Office prior art search file by the examiner due to the lack of such identification and may not be retrievable. M.P.E.P. § 724.05, II, 7th Ed.

1. Applicant respectfully requests that the information submitted on September 29, 2003 entitled as Amendment and Response, and dealing with a response to an office action dated May 7, 2003

be expunged and returned, since it was unintentionally submitted.

2. The above identified information submitted was unintentionally submitted and the failure to obtain its return would cause irreparable harm to :

- the party who submitted the information
- the party in interest on whose behalf the information was submitted

CERTIFICATE OF MAILING/TRANSMISSION (37 C.F.R. § 1.8(a))

I hereby certify that this correspondence is, on the date shown below, being:


MAILING

FACSIMILE

deposited with the United States Postal Service with sufficient postage as first class mail in an envelope addressed to the Commissioner for Patents, P.O. Box 1450 Alexandria, VA 22313-1450

transmitted by facsimile to the Patent and Trademark Office.

Date: 11/3/03


Signature
Aaron Winger, Reg.No. 45,229
(type or print name of person certifying)

- 3. The above identified information has not otherwise been made public.
- 4. Petitioner commits to retain the above identified information for the period of any patent with regard to which this information was submitted.
- 5. Petitioner submits that the above identified information which is requested to be returned is not material information under 37 C.F.R. § 1.56.
- 6. Fee

The fee required by 37 C.F.R. § 1.17(i) is to be paid as follows:

- Enclosed is a check for \$130.00.
- Charge Account 05-0150 for any fee deficiency.
- Charge Account 05-0150 the sum of \$130.00.

Reg. No.: 45,229

Tel. No.: (650) 843-3375

Customer No.: 30256


SIGNATURE OF PRACTITIONER

Aaron Winger

(type or print name of practitioner)

Squire, Sanders & Dempsey L.L.P.
600 Hansen Way

P.O. Address

Palo Alto, CA 94304-1043

Facsimile: (650) 843-8777

(Petition under 37 C.F.R. § 1.59(b) to Expunge Information Unintentionally Submitted in Application [9-56]
—page 2 of 2)



UNITED STATES PATENT AND TRADEMARK OFFICE

UNITED STATES DEPARTMENT OF COMMERCE
United States Patent and Trademark Office
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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854	8747

30256 7590 08/12/2003
SQUIRE, SANDERS & DEMPSEY L.L.P
600 HANSEN WAY
PALO ALTO, CA 94304-1043

EXAMINER

KYLE, CHARLES R

ART UNIT PAPER NUMBER

3624

DATE MAILED: 08/12/2003

25

Please find below and/or attached an Office communication concerning this application or proceeding.

2

Interview Summary

Application No.

09/289,550

Applicant(s)

FRIESEN ET AL.

Examiner

Charles R Kyle

Art Unit

3624

All participants (applicant, applicant's representative, PTO personnel):

(1) Charles R Kyle. (3) _____.

(2) Paul Durdik. (4) _____.

Date of Interview: 08 August 2003.

Type: a) Telephonic b) Video Conference
c) Personal [copy given to: 1) applicant 2) applicant's representative]

Exhibit shown or demonstration conducted: d) Yes e) No.
If Yes, brief description: _____.

Claim(s) discussed: 1,28 and 32.

Identification of prior art discussed: Silverman et al.

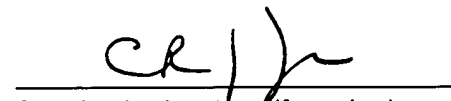
Agreement with respect to the claims f) was reached. g) was not reached. h) N/A.

Substance of Interview including description of the general nature of what was agreed to if an agreement was reached, or any other comments: Discussed proposed amendment to claims as compared to prior art of record. Discussed possible distinguish feature of icon end positions with respect to market axis. Discussed pit icon form and proposed amendment to claim 32.

(A fuller description, if necessary, and a copy of the amendments which the examiner agreed would render the claims allowable, if available, must be attached. Also, where no copy of the amendments that would render the claims allowable is available, a summary thereof must be attached.)

THE FORMAL WRITTEN REPLY TO THE LAST OFFICE ACTION MUST INCLUDE THE SUBSTANCE OF THE INTERVIEW. (See MPEP Section 713.04). If a reply to the last Office action has already been filed, APPLICANT IS GIVEN ONE MONTH FROM THIS INTERVIEW DATE, OR THE MAILING DATE OF THIS INTERVIEW SUMMARY FORM, WHICHEVER IS LATER, TO FILE A STATEMENT OF THE SUBSTANCE OF THE INTERVIEW. See Summary of Record of Interview requirements on reverse side or on attached sheet.


DR. GEOFFREY R. AKERS, P.E.
PRIMARY EXAMINER


Examiner's signature, if required

Examiner Note: You must sign this form unless it is an Attachment to a signed Office action.

Summary of Record of Interview Requirements

Manual of Patent Examining Procedure (MPEP), Section 713.04, Substance of Interview Must be Made of Record

A complete written statement as to the substance of any face-to-face, video conference, or telephone interview with regard to an application must be made of record in the application whether or not an agreement with the examiner was reached at the interview.

Title 37 Code of Federal Regulations (CFR) § 1.133 Interviews

Paragraph (b)

In every instance where reconsideration is requested in view of an interview with an examiner, a complete written statement of the reasons presented at the interview as warranting favorable action must be filed by the applicant. An interview does not remove the necessity for reply to Office action as specified in §§ 1.111, 1.135. (35 U.S.C. 132)

37 CFR §1.2 Business to be transacted in writing.

All business with the Patent or Trademark Office should be transacted in writing. The personal attendance of applicants or their attorneys or agents at the Patent and Trademark Office is unnecessary. The action of the Patent and Trademark Office will be based exclusively on the written record in the Office. No attention will be paid to any alleged oral promise, stipulation, or understanding in relation to which there is disagreement or doubt.

The action of the Patent and Trademark Office cannot be based exclusively on the written record in the Office if that record is itself incomplete through the failure to record the substance of interviews.

It is the responsibility of the applicant or the attorney or agent to make the substance of an interview of record in the application file, unless the examiner indicates he or she will do so. It is the examiner's responsibility to see that such a record is made and to correct material inaccuracies which bear directly on the question of patentability.

Examiners must complete an Interview Summary Form for each interview held where a matter of substance has been discussed during the interview by checking the appropriate boxes and filling in the blanks. Discussions regarding only procedural matters, directed solely to restriction requirements for which interview recordation is otherwise provided for in Section 812.01 of the Manual of Patent Examining Procedure, or pointing out typographical errors or unreadable script in Office actions or the like, are excluded from the interview recordation procedures below. Where the substance of an interview is completely recorded in an Examiners Amendment, no separate Interview Summary Record is required.

The Interview Summary Form shall be given an appropriate Paper No., placed in the right hand portion of the file, and listed on the "Contents" section of the file wrapper. In a personal interview, a duplicate of the Form is given to the applicant (or attorney or agent) at the conclusion of the interview. In the case of a telephone or video-conference interview, the copy is mailed to the applicant's correspondence address either with or prior to the next official communication. If additional correspondence from the examiner is not likely before an allowance or if other circumstances dictate, the Form should be mailed promptly after the interview rather than with the next official communication.

The Form provides for recordation of the following information:

- Application Number (Series Code and Serial Number)
- Name of applicant
- Name of examiner
- Date of interview
- Type of interview (telephonic, video-conference, or personal)
- Name of participant(s) (applicant, attorney or agent, examiner, other PTO personnel, etc.)
- An indication whether or not an exhibit was shown or a demonstration conducted
- An identification of the specific prior art discussed
- An indication whether an agreement was reached and if so, a description of the general nature of the agreement (may be by attachment of a copy of amendments or claims agreed as being allowable). Note: Agreement as to allowability is tentative and does not restrict further action by the examiner to the contrary.
- The signature of the examiner who conducted the interview (if Form is not an attachment to a signed Office action)

It is desirable that the examiner orally remind the applicant of his or her obligation to record the substance of the interview of each case. It should be noted, however, that the Interview Summary Form will not normally be considered a complete and proper recordation of the interview unless it includes, or is supplemented by the applicant or the examiner to include, all of the applicable items required below concerning the substance of the interview.

A complete and proper recordation of the substance of any interview should include at least the following applicable items:

- 1) A brief description of the nature of any exhibit shown or any demonstration conducted,
- 2) an identification of the claims discussed,
- 3) an identification of the specific prior art discussed,
- 4) an identification of the principal proposed amendments of a substantive nature discussed, unless these are already described on the Interview Summary Form completed by the Examiner,
- 5) a brief identification of the general thrust of the principal arguments presented to the examiner,
(The identification of arguments need not be lengthy or elaborate. A verbatim or highly detailed description of the arguments is not required. The identification of the arguments is sufficient if the general nature or thrust of the principal arguments made to the examiner can be understood in the context of the application file. Of course, the applicant may desire to emphasize and fully describe those arguments which he or she feels were or might be persuasive to the examiner.)
- 6) a general indication of any other pertinent matters discussed, and
- 7) if appropriate, the general results or outcome of the interview unless already described in the Interview Summary Form completed by the examiner.

Examiners are expected to carefully review the applicant's record of the substance of an interview. If the record is not complete and accurate, the examiner will give the applicant an extendable one month time period to correct the record.

Examiner to Check for Accuracy

If the claims are allowable for other reasons of record, the examiner should send a letter setting forth the examiner's version of the statement attributed to him or her. If the record is complete and accurate, the examiner should place the indication, "Interview Record OK" on the paper recording the substance of the interview along with the date and the examiner's initials.

4



UNITED STATES PATENT AND TRADEMARK OFFICE

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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854	8747

30256 7590 05/07/2003

SQUIRE, SANDERS & DEMPSEY L.L.P
600 HANSEN WAY
PALO ALTO, CA 94304-1043

EXAMINER

KYLE, CHARLES R

ART UNIT	PAPER NUMBER
3624	

DATE MAILED: 05/07/2003

24

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary

Application No.

09/289,550

Applicant(s)

FRIESEN ET AL.

Examiner

Charles R Kyle

Art Unit

3624

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) Responsive to communication(s) filed on 03 January 2003.
- 2a) This action is FINAL.
- 2b) This action is non-final.
- 3) Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) Claim(s) 1-18,28 and 32 is/are pending in the application.
4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) Claim(s) _____ is/are allowed.
- 6) Claim(s) 1-18,28 and 32 is/are rejected.
- 7) Claim(s) _____ is/are objected to.
- 8) Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) The specification is objected to by the Examiner.
- 10) The drawing(s) filed on _____ is/are: a) accepted or b) objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- 11) The proposed drawing correction filed on _____ is: a) approved b) disapproved by the Examiner.
If approved, corrected drawings are required in reply to this Office action.
- 12) The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. §§ 119 and 120

- 13) Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
a) All b) Some * c) None of:
1. Certified copies of the priority documents have been received.
2. Certified copies of the priority documents have been received in Application No. _____.
3. Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
* See the attached detailed Office action for a list of the certified copies not received.
- 14) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).
a) The translation of the foreign language provisional application has been received.
- 15) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

Attachment(s)

- 1) Notice of References Cited (PTO-892)
- 2) Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) Information Disclosure Statement(s) (PTO-1449) Paper No(s) _____
- 4) Interview Summary (PTO-413) Paper No(s). _____
- 5) Notice of Informal Patent Application (PTO-152)
- 6) Other:

DETAILED ACTION

Claim Rejections - 35 USC § 101

35 U.S.C. 101 reads as follows:

Whoever invents or discovers any new and useful process, machine, manufacture, or composition of matter, or any new and useful improvement thereof, may obtain a patent therefor, subject to the conditions and requirements of this title.

Claims 1-18, 28 and 32 are rejected under 35 U.S.C. 101 because the claimed invention is directed to non-statutory subject matter. They recite no features which place them in the technological arts.

Claim Rejections - 35 USC § 102

The following is a quotation of the appropriate paragraphs of 35 U.S.C. 102 that form the basis for the rejections under this section made in this Office action:

A person shall be entitled to a patent unless –

(b) the invention was patented or described in a printed publication in this or a foreign country or in public use or on sale in this country, more than one year prior to the date of application for patent in the United States.

Claims 1, 3-9, 12 and 16-17 are rejected under 35 U.S.C. 102(b) as being clearly anticipated by *Silverman et al.*

Concerning Claim 1, *Silverman* discloses the invention as claimed including in a method for displaying transactional information regarding the buying and selling of items (Abstract; Fig 18, “4”) in a system where orders comprise a bid type or an offer type (Figs. 4 and 18, “Bid Side” and Offer Side”), and an order is generated for a quantity of items at a specific value (Fig. 4, lower left hand box denoting “Value” and “Primary Quantity”), the method comprising:

Art Unit: 3624

Displaying a plurality of bid icons each corresponding to a bid for a quantity of items (Fig 4, eles. 73, 75, 77), each bid at a location along a first axis of values corresponding to the value of the bid (Fig 4., "Absolute Value" axis), including bids having different values (Fig. 4, elements 73 and 82); and

Displaying a plurality of offer icons each corresponding to an offer for a quantity of items (Fig 4, eles. 94, 96, 98), each bid at a location along a first axis of values corresponding to the value of the bid (Fig 4., "Absolute Value" axis), including bids having different values (Fig. 4, elements 88 and 100).

As to Claim 3, *Silverman* discloses positioning an icon to imply its value at Fig. 4, positioning of bid and offer icons on a vertical axis with indicated prices.

With respect to Claim 4, *Silverman* discloses order icons containing quantity and value information at Fig. 4, lower left hand box denoting "Value" and "Primary Quantity"

As to Claim 5, *Silverman* discloses bid slots at Fig 4, elements 73, 75, 77.

Concerning Claim 6, *Silverman* discloses rearrangement of bid icons at Fig. 13.

As to Claims 7 and 9, *Silverman* discloses sequencing by time ("Time Order of Offers/Bids, Fig 4.) and value (Absolute Value Axis, Fig. 4).

As to Claim 8, *Silverman* discloses horizontal placement of bid icons. It is inherent that the same information is provided as would be provided by vertical placement.

Regarding Claims 12 and 16, see the discussion of Claim 1 above. These Claims also recite the processes of receiving orders and generating icons for new bids or offers, which is taught by *Silverman* at Figs. 4, 14 and 16.

Regarding Claim 17, see above.

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 10, 11 and 13-15 are rejected under 35 U.S.C. 103(a) as being unpatentable over *Silverman*.

With respect to Claim 10, *Silverman* discloses the invention substantially as claimed. See the discussions set forth above. It would have been obvious to one of ordinary skill in the art at the time the invention was made to have distinguished a bidder's icon with a visual characteristic so that a bidder could understand where he/she stood in the bidding with respect to other bidders' and could understand market trends.

With respect to Claim 11, *Silverman* discloses high and low price information at Fig. 4. The use of an angled edge would provide such information and is read as functionally equivalent.

As to Claim 13, it recites language describing the matching of a bid with an offer and the completion of a trade. It would have been obvious to one of ordinary skill in the art at the time of the invention to have removed an offer icon when a trade for that offer was completed because this would have avoided confusion and contention among multiple traders each thinking that he or she had completed the trade for an unremoved yet already sold offer icon. Further, if a trade

Art Unit: 3624

were completed for a particular offer the remaining available quantity of items from that offer would be zero, thus implying an icon size also of zero.

Concerning Claims 14 and 15, they describe the matching of bids and offers which are unequal and the display of a “remainder” icon representing items not traded in a partial trade of unequal bids and offers. It would have been obvious to one of ordinary skill in the art at the time of the invention to make provision for such partial trades by representing the trade “remainder” in a proportionally sized icon for a bid or offer because this would have expedited the trade of the total order by trading it in parts.

Claims 2 is rejected under 35 U.S.C. 103(a) as being unpatentable over *Silverman* in view of *Schott*.

As to Claim 2, *Silverman* discloses the invention substantially as claimed. See the discussion of Claim 1 above. *Silverman* does not specifically disclose icons adjustable for size based on order size, although the order size data is inherent in his displayed order icons at Fig. 4. *Schott* discloses manipulation of similar data through user manipulation of size to reflect quantity. See Abstract. It would have been obvious to one of ordinary skill in the art at the time the invention was made to have used the user manipulation of underlying data disclosed by *Schott* in the invention of *Silverman* because this would have allowed a user to understand the relative size of orders through greater or lesser visual impact based on user controlled size.

Claims 28 and 18 are rejected under 35 U.S.C. 103(a) as being unpatentable over *Silverman* in view of *Sacerdoti et al.*

Art Unit: 3624

As to **Claim 28**, *Silverman* teaches the invention substantially as claimed including an electronic trading system having orders and receipt of information for those orders, including a value axis, which information is displayed. See the discussion of Claim 1 for detailed reference. *Silverman* do not specifically disclose a quantity axis and display of icons with respect to it. *Sacerdoti* discloses this feature at Figs. 4, 5 and 8. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the display of icons with respect to quantity axis because this would have provided additional information . A motivation to combine the teachings of the references is given by *Sacerdoti et al* at Col. 1, lines 20-64 as common subject matter of trading.

Also of note are the facts that *Sacerdoti et al* teach the features of icon size corresponding to quantity, bar graphs etc. (Col. 7, lines 36-45) and user adjustment of icon size to reflect quantity (Summary of the Invention). These features are recited in other claims rejected over other art.

As to **Claim 18**, see the discussion of Claim 28 above. *Silverman* and *Sacerdoti* do not specifically disclose a third axis representing historical activity of the market. This additional limitation is read to be like the bar chart representation of stock market activity, which is old and well-known in trading markets. The presentation of such historical information would have been obvious because this would have allowed traders to gain understanding of market trends.

As to **Claim 32**, *Silverman* discloses the invention as claimed, including in a method of displaying trading activity of a plurality of traders (Fig. 4, elements 73, 75, 77 and 94, 96, 98), the steps of:

Art Unit: 3624

Displaying a trading pit (Fig. 4, "Central station Book");

Determining for each trader an activity level (Fig. 4, Icon "Primary Quantity" level); and

Displaying for each trader a token representing the trader at a location in the trading pit.

Silverman does not specifically disclose that the trader token position indicates activity level of a trader. *Bernstein* discloses this feature at page 62, "The Pit" and Fig. 5.1. In this case, activity level is interpreted as contract month positions in the pit. It would have been obvious to one of ordinary skill in the art at the time the invention was made to have used the position related activity level of *Bernstein* in the invention of *Silverman* because this would have made clear the traders' interest in improving an order. As the contract month approached, it would be more likely that exchange activity would increase in an effort to complete a matching of bid and offer.

Conclusion

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Charles R Kyle whose telephone number is (703) 305-4458. The examiner can normally be reached on M-F 6:00-2:30.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent A Millin can be reached on (703) 308-1065. The fax phone numbers for the organization where this application or proceeding is assigned are (703) 872-9326 for regular communications and (703) 872-9327 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is (703) 308-0956.

Application/Control Number: 09/289,550

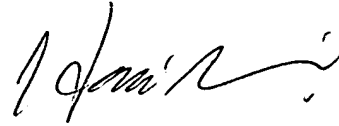
Page 8

Art Unit: 3624

cdk

crk

May 5, 2003



HANI M. KAZIMI
PRIMARY EXAMINER

Notice of References Cited	Application/Control No. 09/289,550	Applicant(s)/Patent Under Reexamination FRIESEN ET AL.	
	Examiner Charles R Kyle	Art Unit 3624	Page 1 of 1

U.S. PATENT DOCUMENTS

*	Document Number Country Code-Number-Kind Code	Date MM-YYYY	Name	Classification
A	US-2002/0023038 A1	02-2001	Fritsch et al	705/37
B	US-5,136,501 A1	08-1992	Silverman et al	705/37
C	US-			
D	US-			
E	US-			
F	US-			
G	US-			
H	US-			
I	US-			
J	US-			
K	US-			
L	US-			
M	US-			

FOREIGN PATENT DOCUMENTS

*	Document Number Country Code-Number-Kind Code	Date MM-YYYY	Country	Name	Classification
N					
O					
P					
Q					
R					
S					
T					

NON-PATENT DOCUMENTS

*	Include as applicable: Author, Title Date, Publisher, Edition or Volume, Pertinent Pages)
U	
V	
W	
X	

*A copy of this reference is not being furnished with this Office action. (See MPEP § 707.05(a).)
Dates in MM-YYYY format are publication dates. Classifications may be US or foreign.



Commissioner for Patents
Washington, DC 20231
www.uspto.gov

APPLICATION NUMBER	FILING DATE	FIRST NAMED APPLICANT	ATTY. DOCKET NO./TITLE
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854

30256
SQUIRE, SANDERS & DEMPSEY L.L.P
600 HANSEN WAY
PALO ALTO, CA 94304-1043

CONFIRMATION NO. 8747



OC000000009557939

Date Mailed: 02/25/2003

NOTICE OF ACCEPTANCE OF POWER OF ATTORNEY

This is in response to the Power of Attorney filed 01/30/2003.

The Power of Attorney in this application is accepted. Correspondence in this application will be mailed to the above address as provided by 37 CFR 1.33.

SONYA M WILLIAMS
3600 (703) 305-2272

OFFICE COPY



Commissioner for Patents
Washington, DC 20231
www.uspto.gov

APPLICATION NUMBER	FILING DATE	FIRST NAMED APPLICANT	ATTY. DOCKET NO./TITLE
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854

758
FENWICK & WEST LLP
SILICON VALLEY CENTER
801 CALIFORNIA STREET
MOUNTAIN VIEW, CA 94041

CONFIRMATION NO. 8747



OC00000009557917

Date Mailed: 02/25/2003

NOTICE REGARDING CHANGE OF POWER OF ATTORNEY

This is in response to the Power of Attorney filed 01/30/2003.

- The Power of Attorney to you in this application has been revoked by the assignee who has intervened as provided by 37 CFR 3.71. Future correspondence will be mailed to the new address of record(37 CFR 1.33).

SONYA M WILLIAMS
3600 (703) 305-2272

OFFICE COPY


 Commissioner for Patents
 Washington, DC 20231
 www.uspto.gov

APPLICATION NUMBER	FILING DATE	GRP ART UNIT	FIL FEE REC'D	ATTY. DOCKET NO	DRAWINGS	TOT CLAIMS	IND CLAIMS
09/289,550	04/09/1999	3624	1138	3854	14	58	12

CONFIRMATION NO. 8747

CORRECTED FILING RECEIPT



OC00000009520624

758
 FENWICK & WEST LLP
 SILICON VALLEY CENTER
 801 CALIFORNIA STREET
 MOUNTAIN VIEW, CA 94041

Date Mailed: 02/13/2003

Receipt is acknowledged of a CPA in this regular Patent Application. It will be considered in its order and you will be notified as to the results of the examination. Be sure to provide the U.S. APPLICATION NUMBER, FILING DATE, NAME OF APPLICANT, and TITLE OF INVENTION when inquiring about this application. Fees transmitted by check or draft are subject to collection. Please verify the accuracy of the data presented on this receipt. If an error is noted on this Filing Receipt, please write to the Office of Initial Patent Examination's Filing Receipt Corrections, facsimile number 703-746-9195. Please provide a copy of this Filing Receipt with the changes noted thereon. If you received a "Notice to File Missing Parts" for this application, please submit any corrections to this Filing Receipt with your reply to the Notice. When the USPTO processes the reply to the Notice, the USPTO will generate another Filing Receipt incorporating the requested corrections (if appropriate).

Applicant(s)

RICHARD W. FRIESEN, FAIRFAX, CA;
 PETER C. HART, SAN RAFAEL, CA;

Domestic Priority data as claimed by applicant**Foreign Applications**

If Required, Foreign Filing License Granted: 04/28/1999

CPA filed on: 07/02/2002

Projected Publication Date: 05/22/2003

Non-Publication Request: No

Early Publication Request: No

**** SMALL ENTITY ******Title**

USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM

Preliminary Class

705

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Response with RCE
Attorney Docket Number: 36992.00106
(previously 31192.03654)

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IN THE UNITED STATES PATENT AND TRADEMARK OFFICE

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Date: January 24, 2003

By: Sandy Yi
Sandy Yi

In Re Application of:	Richard W. Friesen, et al.	Examiner:	Charles-R. Kyle
Serial No:	09/289,550	Art Unit:	3624
Filed:	April 9, 1999		
For:	USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM		

BOX RCE
Commissioner for Patents
Washington, D.C. 20231

RESPONSE WITH RCE

Dear Examiner:

Before consideration of the instant application, please consider the following remarks, which are in response to the Final Office Action mailed on July 26, 2002. A three (3) month Petition for Extension of Time is included with this response for extending the response date to Sunday, January 26, 2003, which is further extended to Monday, January 27, 2003 under 37 CFR § 1.7.

In The Claims

Claims 1-18, 28 and 32 are pending in this application. Applicant provides the claims as they stand herein for the convenience of the Examiner.

- C-1
- (Once Amended) A method for displaying transactional information regarding the buying and selling of items in a system where orders comprise a bid type or an offer type, and an order is generated for a quantity of items at a specific value, the method comprising:

displaying a plurality of bid icons, each corresponding to a bid for a quantity of items, each bid icon at a location along a first axis of values corresponding to the value of the bid, including bids having different values; and
displaying a plurality of offer icons, each corresponding to an offer type order for a quantity of items, each offer icon at a location along the first axis of values corresponding to the value of the offer, including offers having different values.

- C1
2. The method of claim 1 further comprising:
providing an order token whose size is adjustable by the user to reflect the quantity of the order.
 3. The method of claim 2 wherein providing an order icon further comprises:
providing an order icon which can be moved to a location corresponding to the value of the order.
 4. The method of claim 1 further comprising:
receiving a request for an order responsive to a user action specifying a quantity of items and value for the order; and
displaying further comprises displaying a requested order icon corresponding to the specified quantity and value information.
 5. The method of claim 4 wherein slots are created within which icons are displayed, the received request for an order is of the bid type, and displaying further comprises displaying a bid icon corresponding to the specified quantity and value information, the method further comprising:
placing the requested bid icon into a slot adjacent a slot containing a bid icon having a value closest to and greater than the value of the bid.

6. The method of claim 5 further comprising:
determining whether the slot currently contains a bid icon; and
responsive to determining that the slot contains a bid icon, displacing the bid icon
currently within the slot.
7. The method of claim 5 further comprising:
determining whether the slot contains a currently existing bid icon;
responsive to determining the slot contains a currently existing bid icon,
determining the value of the currently existing bid icon;
responsive to determining that the currently existing bid icon has a value less than
the requested bid icon, displacing the currently existing bid icon from the
slot; and
responsive to determining that the currently existing bid icon has a value equal to
the value of the requested bid icon, placing the requested bid icon into the
slot adjacent the currently existing bid icon within the slot, wherein the
order of the bid icons in the slot indicates the order that the bids would be
matched against offers.
8. The method of claim 7 in a system in which the first axis is displayed in a vertical
direction and the slots are positioned vertically, and wherein placing the requested bid icon
further comprises placing the requested bid icon vertically adjacent the currently existing bid
icon.
9. The method of claim 4 wherein slots are created within which icons are displayed, and the
received request for an order is of the offer type, displaying further comprises displaying an offer
icon corresponding to the specified quantity and value information further comprising:
placing the requested offer icon into a slot adjacent a slot containing an offer icon
having a value closest to and less than the value of the offer.

10. The method of claim 4 in a system in which order icons placed by a user are displayed to the user with a first visual characteristic, and order icons placed by other users are displayed with a second visual characteristic to the user, and wherein displaying an order icon further comprises:

displaying the requested order icon with the first visual characteristic to the user who requested the order; and
displaying the requested order icon with the second visual characteristic to other users.

C' 11. The method of claim 1 further comprising:

displaying an order icon having an edge which is angled toward the axis of values.

12. The method of claim 1 further comprising:

receiving a new order for a quantity of items for a specified value;
generating an order icon whose size corresponds to the quantity of items bid for;
and
placing the order icon at a location along the axis of values corresponding to the specified value of the order.

13. The method of claim 12 wherein the order is a bid type further comprising:

determining whether a currently displayed offer icon is located at the specified value or less than the specified value;
responsive to determining that a currently displayed offer icon is located at the specified value, determining a quantity specified by the currently displayed offer icon; and
responsive to the quantity of the currently displayed offer icon being equal to the quantity of the bid, removing the currently displayed offer icon.

14. The method of claim 13 further comprising:

responsive to the quantity of the currently displayed offer icon being less than the

quantity of the bid, displaying a bid icon whose size corresponds to the difference between the quantity of the bid and the quantity of the offer.

15. The method of claim 13 further comprising:
responsive to the quantity of the offer being greater than the quantity of the bid,
modifying the display of the offer icon to a size that corresponds to the
difference between the quantity of the bid and the quantity of the offer.
16. The method of claim 1 further comprising:
receiving a new order for a quantity of items for a specified value;
generating an order icon whose size corresponds to the quantity of items for which
the offer is made; and
placing the order icon at a location with respect to the axis of values corresponding
to the specified value of the offer.
17. The method of claim 16 further comprising:
determining whether a currently displayed order icon of the same type as the new
order is located at the specified value; and
responsive to determining that a currently displayed order icon of the same type as
the new order is located at the specified value, placing the generated order
icon adjacent the currently displayed order icon where the displayed order of
the offer icons with the same value indicate the order that the offers would
be matched against bids.
18. The method of claim 1 further comprising the step of:
generating a second axis, perpendicular to the first axis, representing time;
generating a third axis, perpendicular to the second axis, representing value; and
displaying a historical chart representing values of the item responsive to time and
value with respect to the second and third axes.

Amended
C2

28. (Once Amended) A method for placing an order for an item at a desired value for a desired quantity in a system in which remote terminals display all outstanding orders for the item wherein orders comprise bids and offers, and a transaction server receives orders transmitted by each remote terminal and communicates the received orders to all remote terminals, comprising:

- displaying a plurality of order tokens having different values; receiving a selection for an order token; and
- moving the order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order.

C3

32. A method of displaying trading activity of a plurality of traders comprising:

- displaying a trading pit;
- determining for each trader, an activity level; and
- displaying for each trader a token representing the trader at a location in the trading pit which corresponds to the activity level of the trader.

REMARKS

Claims 1-18, 28 and 32 are pending in the above-identified patent application since the application was last examined and these claims stand rejected. Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection of these claims provided herein.

**Rejection of Claims under 35 U.S.C. 103(a) over Belden et al and Garcia
i.v.o. and Anupam et al.**

In the Final Office Action, page 2, the Examiner rejected claims 1, 3-10 and 12-17 under 35 U.S.C. § 103(a) is being unpatentable over (Published European Patent Publication No. 0-388-162-A2 to Belden et al. (“Belden”) and U.S. Patent No. 6,272,474 to Garcia (“Garcia”) in view of U.S. Patent No. 5,966,139 to Anupam et al. (“Anupam”).

Applicants disagree with the Examiner and traverse such rejection. Additionally, the Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection provided herein, and agree to timely withdraw the rejection upon filing of the RCE included herein.

Specific embodiments of the invention satisfy the object of making a user aware of the situation corresponding to each transaction in an easily accessible fashion. Claim 1 is representative:

- “1. A method for displaying transactional information regarding the buying and selling of items in a system where orders comprise a bid type or an offer type, and an order is generated for a quantity of items at a specific value, the method comprising:
- displaying a plurality of bid icons, each corresponding to a bid for a quantity of items, each bid icon at a location along a first axis of values corresponding to the value of the bid, including bids having different values; and
 - displaying a plurality of offer icons, each corresponding to an offer type order for a quantity of items, each offer icon at a location along the first axis of values corresponding to the value of the offer, including offers having different values.”

Independent claim 1 distinguishes over the asserted combination at least by reciting any one or more of, “a plurality of bid icons”, “each corresponding to a bid for a quantity of items,” “each bid icon at a location along a first axis of values corresponding to the value of the bid,” and “including bids having different values” and “a plurality of offer icons”, “each corresponding to an offer type order for a quantity of items”, “each offer icon at a location along the first axis of values corresponding to the value of the offer” and “including offers having different values.” The embodiment of claim 1 includes icons corresponding to bids and icons corresponding to offers, these icons including a quantity of items and a value of transactions.

The examiner argues that Belden teaches a user-interface that shows trading information including value and quantity.

Belden, however, fails to teach, suggest or render obvious the embodiment recited by claim 1. Belden, for example, provides icons that represent positions taken by individual traders. In Fig.2b, Belden provides an icon 205-2 that shows a trader named “DAS” having a buy order and an icon 205-3 that shows trader “PA” having a sell order. Further, the icon 205-2 shows the buy order’s quantity is 50 and the icon 205-3 shows the sell order’s quantity is 25. (col. 14, lines 35-40) Fig. 2b illustrates icons 205-2 and 205-3 arranged in a trading pit layout on a display screen. Belden fails to teach, nor even suggest, an area on the display screen for providing a first axis of values, as recited in claim 1.

To the contrary, Belden instead provides icons that don’t show the value associated with a transaction in the underlying commodity. Belden’s “DAS” and “PA” icons, 205-2 and 205-3 represent individual traders. (col. 14, lines 50-55). Rather, Belden’s icons carry an indication of quantity of the underlying commodity available for trade. (col. 14, lines 35 - 43). Belden’s icons fail, however, to indicate a value (i.e., an offer or bid price, for example) corresponding to Belden’s “DAS” and “PA” icons 205-2 and 205-3. Furthermore, Belden actually teaches away, showing the contrary and conflicting method of providing quantities for value shown by devices other than the icons. In Fig.2 of Belden, for example, the value is shown in area 205-6 on a “pit price display”. (col. 15, lines 44 - 46). In fact, Belden goes so far as to eliminate display of orders in the trading pit area of the display if the orders are for prices other than the market price. (col. 17, line 56 – col. 18, line 2). Accordingly, Belden fails to make information relating to value, as well as the quantity, for an offer easily available to the user.

Belden also fails to teach, suggest or otherwise render obvious and further teaches away from independent claim 28. More specifically, Belden provides a conventional order entry methodology in which the user enters a quantity of the underlying commodity, an identifier of a trader selling the commodity and presses a buy key or, for a trader buying the commodity, a sell key. (col. 18, lines 57 – col. 19, line 14) This directly conflicts with claim 28 at least with regard to “moving an order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order.” Belden’s method provides no axis. Further, in Belden, there is no notion of moving a token to a particular location to initiate a transaction.

Belden also fails to teach, suggest or otherwise render obvious and further teaches away from independent claim 32. More specifically, Belden fails to provide, teach or even suggest the “determining for each trader, an activity level” and “displaying for each trader a token representing the trader at a location in the trading pit which corresponds to the activity level of the trader.”

Thus, Belden cannot render the embodiments of claims 1, 28 and 32 obvious. Belden further cannot be combined with any other references with regard to rendering the recited embodiments obvious, since to do so would be “undesirable” according to Belden’s teachings and would require a very substantial change to Belden’s principle of operation (see MPEP § 2143.01).

The remaining claims depend from claims 1, 28 and 32 and are patentable over Belden for at least the same reasons that claims 1, 28 and 32 are patentable over Belden, both alone and in combination with the other cited references.

It is therefore respectfully requested that Belden be withdrawn from further consideration as a reference.

It is also requested that Garcia should be withdrawn from further consideration as a reference. Garcia first teaches a technique for visualizing data stored in a data store to produce a bar graph (col. 1, lines 10-15; col. 2, lines 33 - 40) and not the axis of values recited in claim 1 as argued by the Examiner. Garcia further fails to teach, suggest or otherwise render obvious claim 1 with regard to the deficiencies of Belden.

Rather, Garcia teaches value and quantity that are shown separately. In Fig. 1 of Garcia, for example, icon 40 shows a value, a set of prices for XYZ stock (col. 5, lines 22 - 23), however, Garcia's icon 40 does not provide an indication of quantity. Furthermore, Garcia actually teaches away, showing the contrary and conflicting method of providing indication of quantity in bar graph indications along the bottom edge of the display region. (Fig. 1, col. 1, lines 30 - 31). Accordingly, Garcia doesn't disclose an icon showing both of value and quantity. Further, Garcia fails to teach distinct bid icons and offer icons. Rather, in Garcia's method, a single rectangle shaped icon 42 indicates a trading range of prices for a 10-minute interval. (col. 26 - 29) Thus, Garcia actually teaches away from the embodiment of claim 1, in which offer icons and bid icons are distinct.

Garcia likewise fails to teach the method recited in claim 28, at least with regard to "moving an order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order." Garcia fails to teach, show, or even suggest providing any capability to receive input representing a trade from the user by moving an order token.

Garcia also fails to teach, suggest or otherwise render obvious and further teaches away from independent claim 32. More specifically, Garcia fails to provide, teach or even suggest the "determining for each trader, an activity level" and "displaying for each trader a token representing the trader at a location in the trading pit which corresponds to the activity level of the trader."

Thus, Garcia cannot render the embodiments of claims 1, 28 or 32 obvious. Garcia further cannot be combined with any other references with regard to rendering the recited embodiment obvious, since to do so would be "undesirable" according to Garcia's teachings and would require a very substantial change to Garcia's principle of operation (see MPEP § 2143.01).

The remaining claims depend from claims 1, 28 and 32 and are patentable over Garcia for at least the same reasons that claims 1, 28 and 32 are patentable over Garcia, both alone and in combination with the other cited references.

It is therefore respectfully requested that Garcia be withdrawn from further consideration as a reference.

Anupam also fails to teach, suggest or otherwise render obvious claims 1, 28 and 32 with regard to the deficiencies of Belden and Garcia, and further teaches away from the embodiments of claims 1, 28 and 32. The examiner argues that Anupam et al teaches an axis of the value and an icon corresponding to the axis of the value. Anupam teaches a method for visualizing relatively large amounts of data in a display using mapping and segmenting techniques. (Abstract, col. 4, lines 49 – 59, col. 6, lines 10 - 22) Regarding claim 1, Anupam likewise fails to teach, suggest or otherwise render obvious at least showing of transaction information in the form of bid icons and offer icons. Furthermore, Anupam actually teaches away by using a conventional bar graph to display information, rather than the bid icons and offer icons claimed 1. Further, Anupam does not disclose icons indicating value and quantity for an item of the underlying commodity. In Figs. 3 and 4, for example, Anupam's illustration of a value, in this case high and low prices for a "node" are depicted in tabular form, rather than as bid and offer icons. Thus, Anupam actually teaches away from the embodiment of claim 1, in which offer icons and bid icons are used to display value and quantity information.

Anupam likewise fails to teach the method recited in claim 28, at least with regard to "moving an order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order." Anupam fails to teach, show, or even suggest providing any capability to receive input representing a trade from the user by moving an order token.

Anupam also fails to teach, suggest or otherwise render obvious and further teaches away from independent claim 32. More specifically, Anupam fails to provide, teach or even suggest the "determining for each trader, an activity level" and "displaying for each trader a token representing the trader at a location in the trading pit which corresponds to the activity level of the trader."

Thus, Anupam cannot render the embodiments of claims 1, 28 and 32 obvious. Anupam further cannot be combined with any other references with regard to rendering the recited embodiment obvious, since to do so would be "undesirable" according to Anupam's teachings and would require a very substantial change to Anupam's principle of operation (see MPEP § 2143.01).

The remaining claims depend from claims 1, 28 and 32 and are patentable over Anupam for at least the same reasons that claims 1, 28 and 32 are patentable over Anupam, both alone and in combination with the other cited references.

It is therefore respectfully requested that Anupam be withdrawn from further consideration as a reference.

Belden describes an apparatus for market trading designed to simulate the trading environment of a trading pit. (Abstract, col. 17, line 45). Garcia describes a method for visualizing historical information from trades over a 10-minute interval. (col. 26 - 29). Anupam describes a method for visualizing relatively large amounts of data in a display using mapping and segmenting techniques. (Abstract, col. 4, lines 49 – 59, col. 6, lines 10 - 22) There is no indication in any of Belden et al, Garcia, and Anupam et al to be combined with one another. Moreover, since Belden describes a system that must react fast enough to show the state of the market for a trader to make buy and sell decisions, while, Anupam and Garcia describe methods targeted to data mining of historical information, it would appear difficult for an ordinary artisan to make such a combination.

Belden et al, Garcia, and Anupam et al. do not render the claimed embodiments of the present invention obvious for at least these reasons.

Withdrawal of the rejection is therefore respectfully requested.

Rejection of Claims under 35 U.S.C. 103(a) over Belden et al i.v.o. Garcia and further i.v.o. Sacerdoti et al.

In the Final Office Action, page 5, the Examiner rejected claim 28 under 35 U.S.C. § 103(a) asserting that claim 28 is unpatentable over Belden in view of Garcia further in view of U.S. Patent No. 6,188,403 to Sacerdoti et al. (“Sacerdoti”).

Applicants disagree with the Examiner and traverse such rejection. Additionally, the Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection provided herein, and agree to timely withdraw the rejection upon filing of the RCE included herein.

Sacerdoti also fails to teach, suggest or otherwise render obvious claim 28 with regard to the deficiencies of Belden and Garcia, and further teaches away from the embodiments of claim 28. Sacerdoti describes a 3-dimensional graphics generation and display application that can provide visual display of information retrieved from a database. (Abstract) In particular, Sacerdoti fails to teach the method recited in claim 28, at least with regard to “moving an order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order.” Sacerdoti fails to teach, show, or even suggest providing any capability to receive input representing a trade from the user by moving an order token.

Thus, Sacerdoti cannot render the embodiments of claim 28 obvious. Sacerdoti further cannot be combined with any other references with regard to rendering the recited embodiment obvious, since to do so would be “undesirable” according to Sacerdoti’s teachings and would require a very substantial change to Sacerdoti’s principle of operation (see MPEP § 2143.01).

It is therefore respectfully requested that Sacerdoti be withdrawn from further consideration as a reference.

Withdrawal of the rejection is therefore respectfully requested.

Rejection of Claims under 35 U.S.C. 103(a) over Belden et al i.v.o. Garcia and further i.v.o.

Schott

In the Final Office Action, page 6, the Examiner rejected claim 2 under 35 U.S.C. § 103(a) asserting that claim 2 is unpatentable over Belden in view of Garcia further in view of U.S. Patent No. 5,619,631 to Schott (“Schott”).

Applicants disagree with the Examiner and traverse such rejection. Additionally, the Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection provided herein, and agree to timely withdraw the rejection upon filing of the RCE included herein.

Schott also fails to teach, suggest or otherwise render obvious claim 2 with regard to the deficiencies of Belden and Garcia, and further teaches away from the embodiments of claim 2. Schott describes a dynamically created pie chart generation and display application that can provide visual display of underlying tabularized information. (Abstract) In particular, Schott

fails to teach the method recited in claim 2, at least with regard to “providing an order token whose size is adjustable by the user to reflect the quantity for the order.” Schott fails to teach, show, or even suggest providing an order token with an adjustable size that reflects a quantity of an order.

Thus, Schott cannot render the embodiments of claim 2 obvious. Schott further cannot be combined with any other references with regard to rendering the recited embodiment obvious, since to do so would be “undesirable” according to Schott’s teachings and would require a very substantial change to Schott’s principle of operation (see MPEP § 2143.01).

It is therefore respectfully requested that Schott be withdrawn from further consideration as a reference.

Withdrawal of the rejection is therefore respectfully requested.

Rejection of Claims under 35 U.S.C. 103(a) over Belden et al i.v.o. Garcia and further i.v.o. Bernstein et al.

In the Final Office Action, page 7, the Examiner rejected claim 32 under 35 U.S.C. § 103(a) asserting that claim 32 is unpatentable over Belden in view of Garcia further in view of publication by Bernstein (“Bernstein”).

Applicants disagree with the Examiner and traverse such rejection. Additionally, the Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection provided herein, and agree to timely withdraw the rejection upon filing of the RCE included herein.

Bernstein also fails to teach, suggest or otherwise render obvious claim 32 with regard to the deficiencies of Belden and Garcia, and further teaches away from the embodiments of claim 32. Bernstein describes a conventional trading pit. In particular, Bernstein fails to teach the “determining for each trader, an activity level” and “displaying for each trader a token representing the trader at a location in the trading pit which corresponds to the activity level of the trader.”

Thus, Bernstein cannot render the embodiments of claim 32 obvious. Bernstein further cannot be combined with any other references with regard to rendering the recited embodiment

obvious, since to do so would be “undesirable” according to Bernstein’s teachings and would require a very substantial change to Bernstein’s principle of operation (see MPEP § 2143.01).

It is therefore respectfully requested that Bernstein be withdrawn from further consideration as a reference.

Withdrawal of the rejection is therefore respectfully requested.

Rejection of Claims under 35 U.S.C. 103(a) over Belden et al i.v.o. Garcia and further i.v.o.

Bay, Jr.

In the Final Office Action, page 7, the Examiner rejected claims 11 and 18 under 35 U.S.C. § 103(a) asserting that claims 11 and 18 are unpatentable over Belden in view of Garcia further in view of U.S. Patent No. 5,347,452 to Bay, Jr. (“Bay”).

Applicants disagree with the Examiner and traverse such rejection. Additionally, the Applicants respectfully request that the Examiner consider the new grounds for withdrawal of the rejection provided herein, and agree to timely withdraw the rejection upon filing of the RCE included herein.

Bay also fails to teach, suggest or otherwise render obvious claims 11 and 18 with regard to the deficiencies of Belden and Garcia, and further teaches away from the embodiments of claims 11 and 18. Bay describes a conventional display of market volume for various trading days as a bar chart. In particular, Bay fails to teach the “displaying an order icon having an edge which is angled toward the axis of values” of claim 11. Bay’s bar chart does not show order icons having an edge angled toward the axis of values. Further, Bay fails to teach the “generating a second axis, perpendicular to the first axis, representing time; generating a third axis, perpendicular to the second axis, representing value; and displaying a historical chart representing values of the item responsive to time and value with respect to the second and third axes” of claim 18. Rather, the levels in Figs. 1, 1a and 2 appear to be levels with respect to the graphed volume information. Further, Bay fails to disclose second and third axes that are perpendicular to the first axis.

Thus, Bay cannot render the embodiments of claims 11 and 18 obvious. Bay further cannot be combined with any other references with regard to rendering the recited embodiment

obvious, since to do so would be "undesirable" according to Bay's teachings and would require a very substantial change to Bay's principle of operation (see MPEP § 2143.01).

It is therefore respectfully requested that Bay be withdrawn from further consideration as a reference.

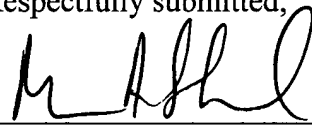
Withdrawal of the rejection is therefore respectfully requested.

Therefore, for at least the foregoing reasons, Applicants submit that claims 1-18, 28 and 32 are clearly patentable over the individual and combined cited references. Applicants further request reconsideration and withdrawal of the above rejections. Early allowance of all pending claims of the instant application is respectfully solicited.

If for any reason an insufficient fee has been paid, the Examiner is hereby authorized to charge the insufficiency to Deposit Account No. 05-0150. If the Examiner has any questions or needs any additional information, the Examiner is invited to telephone the undersigned attorney at 650-843-3355.

Date: 1/24/03

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Respectfully submitted,

By: _____
Marc A. Sockol
Attorney for Applicants
Registration No.: 40,823



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2/25/03

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POWER OF ATTORNEY OR AUTHORIZATION OF AGENT	Application Number	09/289,550
	Filing Date	April 9, 1999
	First Named Inventor	Richard W. Friesen
	Group Art Unit	2164
	Examiner Name	Charles Kyle
	Attorney Docket Number	36992.00106 (formerly 31192-03854)

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<input type="checkbox"/> Firm or Individual Name	PATENT TRADEMARK OFFICE		
Address			
Address			
City	State	ZIP	
Country			
Telephone	Fax		

I am the:

Applicant/Inventor.

Assignee of record of the entire interest. See 37 CFR 3.71.
Certificate under 37 CFR 3.73(b) is enclosed. (Form PTO/SB/96).

SIGNATURE of Applicant or Assignee of Record

Name	Yasushi SEMBA, Manager, Hitachi, Ltd., Intellectual Property Office
Signature	<i>Yasushi Semba</i>
Date	Jan. 24, 2003

NOTE: Signatures of all the inventors or assignees of record of the entire interest or their representative(s) are required. Submit multiple forms if more than one signature is required, see below*.

*Total of _____ forms are submitted.

Burden Hour Statement: This form is estimated to take 3 minutes to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Assistant Commissioner for Patents, Washington, DC 20231.



PTO/SB/96 (08-00)

Approved for use through 10/31/2002. OMB 0651-0031

U.S. Patent and Trademark Office; U.S. DEPARTMENT OF COMMERCE

Under the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless it displays a valid OMB control number.

STATEMENT UNDER 37 CFR 3.73(b)

Applicant/Patent Owner: Hitachi, Ltd.

Application No./Patent No.: 09/289,550 Filed/Issue Date: Filed April 9, 1999

Entitled: User Interface for Electronic Trading System

Hitachi, Ltd. a Corporation

(Name of Assignee)

(Type of Assignee, e.g., corporation, partnership, university, government agency, etc.)

states that it is:

- 1. the assignee of the entire right, title, and interest; or
- 2. an assignee of an undivided part interest

In the patent application/patent identified above by virtue of either:

A. An assignment from the inventor(s) of the patent application/patent identified above. The assignment was recorded in the Patent and Trademark Office at Reel _____, Frame _____, or for which a copy thereof is attached.

OR

B. A chain of title from the inventor(s), of the patent application/patent identified above, to the current assignee as shown below:

1. From: Friesen, Richard W. and Hart, Peter C. To: EPIT Inc.
The document was recorded in the United States Patent and Trademark Office at Reel 009994, Frame 0472, or for which a copy thereof is attached.

2. From: EPIT Inc. To: Hitachi, Ltd
The document was recorded in the United States Patent and Trademark Office at Reel _____, Frame _____, or for which a copy thereof is attached.

3. From: _____ To: _____
The document was recorded in the United States Patent and Trademark Office at Reel _____, Frame _____, or for which a copy thereof is attached.

Additional documents in the chain of title are listed on a supplemental sheet.

Copies of assignments or other documents in the chain of title are attached.

NOTE: A separate copy (i.e., the original assignment document or a true copy of the original document) must be submitted to Assignment Division in accordance with 37 CFR Part 3. If the assignment is to be recorded in the records of the USPTO. See MPEP 302.8]

The undersigned (whose title is supplied below) is empowered to sign this statement on behalf of the assignee.

Jan 24, 2003
Date

Signature

Yasushi SEMBA
Typed or printed name

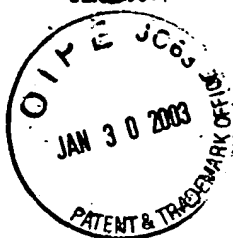
Manager, Hitachi, Ltd., Intellectual Property Office
Title

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FEB 04 2003

GROUP 3600

Burden Hour Statement: This form is estimated to take 0.2 hours to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Assistant Commissioner for Patents, Washington, DC 20231.



PATENT APPLICATIONS ASSIGNMENT

This PATENT APPLICATIONS ASSIGNMENT (this "*Assignment*"), dated October 21, 2002, is entered into by ePIT Systems (formally known as ePIT, Inc.), a California corporation ("*Assignor*"), as assignor, in favor of Hitachi, Ltd., a Japanese corporation ("*Assignee*"), as assignee.

WHEREAS, Assignee was chosen as the winning bidder in a sealed bid auction conducted by Assignor pursuant to Assignor's Notice of Sealed Bid Auction ("*Notice*"), and pursuant to which Assignor has agreed to sell and assign, and Assignee has agreed to buy and acquire certain patent applications from Assignor;

WHEREAS, pursuant to the terms and conditions of the Notice, Assignor desires to assign and transfer to Assignee all of Assignor's right, title, and interest in and to certain patent applications as listed below;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Assignor hereby, sells, assigns, transfers and conveys to Assignee, for itself and its successors, transferees, and assignees, the following:

1. The entire worldwide right, title, and interest in all inventions and improvements ("*Subject Matter*") that are disclosed in the following applications ("*Patent Rights*")::

Country/ Origin	Patent Application Serial No.	Title	Filing Date
U.S.A.	09/289,550	User Interface For Electronic Trading System	April 7, 2000
U.S.A.	09/651,301	User Interface For Semi-Fungible Trading	August 30, 2000
Europe	00920223.5	User Interface For Electronic Trading System	April 7, 2000
Japan	2000-611188	User Interface For Electronic Trading System	April 7, 2000

2. The entire worldwide right, title, and interest in and to (a) the Patent Rights, including any right of priority; (b) any provisional, divisional, continuation, continuation-in-part, substitute, renewal, reissue, and other related applications thereto which have been or may be filed in the United States or elsewhere in the world; (c) any patents which may be granted on the applications set forth in (a) and (b) above; and (d) the right to sue in its own name and to recover for provisional rights and past, present and/or future infringement of any or all of any applications or patents issuing therefrom.

Assignor hereby appoints Assignee as its attorney-in-fact with respect to the Subject Matter and Patent Rights that are the subject of this Assignment to act in Assignor's name, place and stead to execute, deliver and record any document or instrument of assignment required in any country in which such documents may be required to transfer, grant or confirm the rights transferred, granted and confirmed herein.

This Assignment is given pursuant to the provisions of the Notice, including but not limited to "Exhibit B" to the Notice, and is made subject to the terms and provisions of the Notice and all exhibits to the Notice.

[Remainder of Page Intentionally Left Blank]

This Assignment may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute one original instrument.

IN WITNESS WHEREOF, Assignor has caused this Assignment to be duly executed by its authorized representative on and as of the day and year first above written.

EPIT SYSTEMS

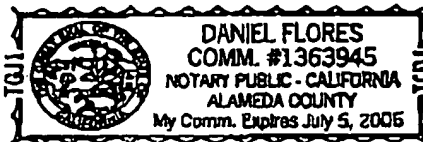
By: [Signature]
Timothy Campbell, President

COUNTRY OF U.S.A.)
STATE OF CALIFORNIA) SS.:
COUNTY OF Alameda)

On this 21 day of Oct, 2002, before me personally appeared Timothy Campbell personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person, or entity on behalf of which the person acted, executed the instrument.

[Signature]
Notary Public

(Seal)



[Signature Page to Patent Applications Assignment]

This Assignment acknowledged and agreed to by:

HITACHI, LTD.

By: *Yasuo Sakuta*
 Yasuo SAKUTA, Patent Attorney
 Name: Executive Managing Director,
Intellectual Property Group
 Title: (Authorized Signing Officer)

[Signature Page to Patent Applications Assignment]

#21
 01/25/03



PETITION FOR EXTENSION OF TIME UNDER 37 CFR 1.136(a) Docket Number (Optional)
36992.00106

In re Application of Richard W. Friesen, et al.	
Application Number 09/289,550	Filed April 9, 1999
For User Interface For An Electronic Trading System	
Group Art Unit 3624	Examiner Charles R. Kyle

This is a request under the provisions of 37 CFR 1.136(a) to extend the period for filing a response in the above identified application.

The requested extension and appropriate non-small-entity fee are as follows (check time period desired):

- One month (37 CFR 1.17(a)(1)) \$ _____
- Two months (37 CFR 1.17(a)(2)) \$ _____
- Three months (37 CFR 1.17(a)(3)) \$930.00
- Four months (37 CFR 1.17(a)(4)) \$ _____
- Five months (37 CFR 1.17(a)(5)) \$ _____

- Applicant claims small entity status. See 37 CFR 1.27. Therefore, the fee amount shown above is reduced by one-half, and the resulting fee is: \$ _____ .
- A check in the amount of the fee is enclosed.
- Payment by credit card. Form PTO-2038 is attached.
- The Commissioner has already been authorized to charge fees in this application to a Deposit Account.
- The Commissioner is hereby authorized to charge any fees which may be required, or credit any overpayment, to Deposit Account Number 05-0150 .
I have enclosed a duplicate copy of this sheet.

I am the applicant/inventor.

- assignee of record of the entire interest. See 37 CFR 3.71
Statement under 37 CFR 3.73(b) is enclosed. (Form PTO/SB/96).
- attorney or agent of record.
- attorney or agent under 37 CFR 1.34(a).
Registration number if acting under 37 CFR 1.34(a). 40,823 .

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provide credit card information and authorization on PTO-2038.

January 24, 2003

Date

Signature

Marc A. Sockol

Typed or printed name

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 FEB 04 2003
 GROUP 3900

NOTE: Signatures of all the inventors or assignees of record of the entire interest or their representative(s) are required. Submit multiple forms if more than one signature is required, see below*.

*Total of 1 form is submitted.

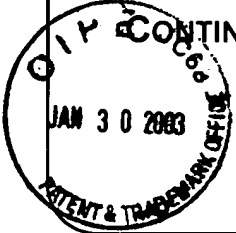
Burden Hour Statement: This form is estimated to take 0.1 hours to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Assistant Commissioner for Patents, Washington, DC 20231.

01/31/2003 AUDNDF1 00000067 050150 09289550

02 FC:1253 930.00 CH

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#22
 2/25/03



REQUEST FOR CONTINUED EXAMINATION (RCE) TRANSMITTAL

Address to:
 Commissioner for Patents
 Box RCE
 Washington, DC 20231

Application Number	09/289,550
Filing Date	April 9, 1999
First Named Inventor	Richard W. Friesen
Art Unit	3624
Examiner Name	Charles R. Kyle
Attorney Docket Number	36992.00106

This is a Request for Continued Examination (RCE) under 37 CFR 1.114 of the above-identified application. Request for Continued Examination (RCE) practice under 37 CFR 1.114 does not apply to any utility or plant application filed prior to June 8, 1995, or to any design application. See Instruction Sheet for RCEs (not to be submitted to the USPTO) on page 2.

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1. Submission required under 37 C.F.R. 1.114

- a. Previously submitted
 - i. Consider the amendment(s)/reply under 37 C.F.R. 1.116 previously filed on _____
 (Any unentered amendment(s) referred to above will be entered).
 - ii. Consider the arguments in the Appeal Brief or Reply Brief previously filed on _____
 - iii. Other _____
- b. Enclosed
 - i. Amendment/Reply
 - ii. Affidavit(s)/Declaration(s)
 - iii. Information Disclosure Statement (IDS)
 - iv. Other _____

2. Miscellaneous

- a. Suspension of action on the above-identified application is requested under 37 C.F.R. 1.103(c) for a period of _____ months. (Period of suspension shall not exceed 3 months; Fee under 37 C.F.R. 1.17(i) required)
- b. Other _____

3. Fees The RCE fee under 37 C.F.R. 1.17(e) is required by 37 C.F.R. 1.114 when the RCE is filed.

- a. The Director is hereby authorized to charge the following fees, or credit any overpayments, to Deposit Account No. 05-0150
 - i. RCE fee required under 37 C.F.R. 1.17(e)
 - ii. Extension of time fee (37 C.F.R. 1.136 and 1.17)
 - iii. Other _____
- b. Check in the amount of \$ _____ enclosed
- c. Payment by credit card (Form PTO-2038 enclosed)

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provide credit card information and authorization on PTO-2038.

SIGNATURE OF APPLICANT, ATTORNEY, OR AGENT REQUIRED

Name (Print /Type)	Marc A. Sockol	Registration No. (Attorney/Agent)	40,823
Signature	<i>M.A. Sockol</i>	Date	January 24, 2003

CERTIFICATE OF MAILING OR TRANSMISSION

I hereby certify that this correspondence is being deposited with the United States Postal Service with sufficient postage as first class mail in an envelope addressed to: Commissioner For Patents, Box RCE, Washington, DC 20231, or facsimile transmitted to the U.S. Patent and Trademark Office on the date shown below:

Name (Print /Type)	Sandy Yi	Date	January 24, 2003
Signature	<i>Sandy Yi</i>		

Burden Hour Statement: This form is estimated to take 0.2 hours to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND Fees and Completed Forms to the following address: Assistant Commissioner for Patents, Box RCE, Washington, DC 20231.

01/31/2003 AWDNAF1 00000067 050150 09289550

01 FC:1801 750.00 CH

REF 3600

Please type a plus sign (+) inside this box →

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OIP E 3600
JAN 30 2003
PATENT & TRADEMARK OFFICE

TRANSMITTAL FORM

(to be used for all correspondence after initial filing)

		Application Number	09/289,550
		Filing Date	April 9, 1999
		First Named Inventor	Richard W. Friesen
		Group Art Unit	3624
		Examiner Name	Charles R. Kyle
Total Number of Pages in This Submission	28	Attorney Docket Number	36992.00106

ENCLOSURES (check all that apply)

<input checked="" type="checkbox"/> Fee Transmittal Form (in duplicate) <input checked="" type="checkbox"/> Amendment/Response <input checked="" type="checkbox"/> With RCE <input type="checkbox"/> After Final <input type="checkbox"/> Affidavits/declaration(s) <input checked="" type="checkbox"/> Extension of Time Request (in duplicate) <input type="checkbox"/> ___ Reference(s) <input type="checkbox"/> IDS and Form 1449 <input type="checkbox"/> Certified Copy of Priority Document(s) <input type="checkbox"/> Response to Missing Parts/Incomplete Application <input type="checkbox"/> Declaration/Oath	<input type="checkbox"/> Assignment and Recordation Cover Sheet (for an Application) <input type="checkbox"/> Drawing(s) ___ Sheets <input type="checkbox"/> Licensing-related Papers <input type="checkbox"/> Petition <input checked="" type="checkbox"/> Request for Continued Examination <input checked="" type="checkbox"/> Power of Attorney <input type="checkbox"/> Terminal Disclaimer <input type="checkbox"/> Request for Refund <input type="checkbox"/> CD, Number of CD(s) ___	<input type="checkbox"/> Request to Correct Filing Receipt <input type="checkbox"/> Appeal Communication to Board of Appeals and Interferences <input type="checkbox"/> Appeal Communication to Group (Appeal Notice, Brief, Reply Brief) <input checked="" type="checkbox"/> Return Postcard <input type="checkbox"/> Status Letter <input checked="" type="checkbox"/> Other Enclosure(s) (please identify below): <p style="text-align: center;">Statement Under 37 CFR 3.73(b) with copy of Assignment from ePIT Systems to Hitachi, Ltd. attached</p>
Remarks		<p>RECEIVED</p> <p>FEB 04 2003</p> <p>GROUP 3600</p>

SIGNATURE OF APPLICANT, ATTORNEY, OR AGENT

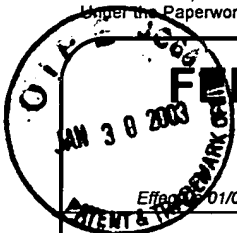
Firm or Individual name	Marc A. Sockol, Reg. No. 40,823 Squire, Sanders & Dempsey, L.L.P. 600 Hansen Way Palo Alto, CA 94304-1043		
Signature			
Date	January 24, 2003		

CERTIFICATE OF MAILING

I hereby certify that this correspondence is being deposited with the United States Postal Service as first class mail in an envelope addressed to: Assistant Commissioner for Patents, Washington, D.C. 20231 on this date:

Typed or printed name	Sandy Yi		
Signature		Date	January 24, 2003

Burden Hour Statement: This form is estimated to take 0.2 hours to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be send to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Assistant Commissioner for Patents, Washington, DC 20231.



FEE TRANSMITTAL for FY 2003

Effective 01/01/2003. Patent fees are subject to annual revision.

Applicant claims small entity status. See 37 CFR 1.27

TOTAL AMOUNT OF PAYMENT (\$) 1680

Complete if Known

Application Number	09/289,550
Filing Date	April 9, 1999
First Named Inventor	Richard W. Friesen
Examiner Name	Charles R. Kyle
Group / Art Unit	3624
Attorney Docket No.	36992.00106

METHOD OF PAYMENT (check all that apply)

Check Credit card Money Other None Order

Deposit Account:

Deposit Account Number: 05-0150

Deposit Account Name: Squire, Sanders & Dempsey, L.L.P.

The Commissioner is authorized to: (check all that apply)

Charge fee(s) indicated below Credit any overpayments
 Charge any additional fee(s) during the pendency of this application
 Charge fee(s) indicated below, except for the filing fee to the above-identified deposit account.

FEE CALCULATION

1. BASIC FILING FEE

Large Entity		Small Entity		Fee Description	Fee Paid
Fee Code	Fee (\$)	Fee Code	Fee (\$)		
1001	750	2001	375	Utility filing fee	
1002	330	2002	165	Design filing fee	
1003	520	2003	260	Plant filing fee	
1004	750	2004	375	Reissue filing fee	
1005	160	2005	80	Provisional filing fee	
SUBTOTAL (1)					(\$ 0)

2. EXTRA CLAIM FEES

Total Claims	20	-20 **	=	0	X	Fee from below	=	0
Independent Claims	3	-3 **	=	0	X	Fee from below	=	0
Multiple Dependent					X	Fee from below	=	0

Large Entity		Small Entity		Fee Description	Fee Paid
Fee Code	Fee (\$)	Fee Code	Fee (\$)		
1202	18	2202	9	Claims in excess of 20	
1201	84	2201	42	Independent claims in excess of 3	
1203	280	2203	140	Multiple dependent claim, if not paid	
1204	84	2204	42	** Reissue independent claims over original patent	
1205	18	2205	9	** Reissue claims in excess of 20 and over original patent	
SUBTOTAL (2)					(\$ 0)

**or number previously paid, if greater. For Reissues, see above

FEE CALCULATION (continued)

Large Entity		Small Entity		Fee Description	Fee Paid
Fee Code	Fee (\$)	Fee Code	Fee (\$)		
1051	130	2051	65	Surcharge - late filing fee or oath	
1052	50	2052	25	Surcharge - late provisional filing fee or cover sheet.	
1053	130	1053	130	Non-English specification	
1812	2,520	1812	2,520	For filing a request for reexamination	
1804	920*	1804	920*	Requesting publication of SIR prior to Examiner action	
1805	1,840*	1805	1,840*	Requesting publication of SIR after Examiner action	
1251	110	2251	55	Extension for reply within first month	
1252	410	2252	205	Extension for reply within second month	
1253	930	2253	465	Extension for reply within third month	930
1254	1,450	2254	725	Extension for reply within fourth month	
1255	1,970	2255	985	Extension for reply within fifth month	
1401	320	2401	160	Notice of Appeal	
1402	320	2402	160	Filing a brief in support of an appeal	
1403	280	2403	140	Request for oral hearing	
1451	1,510	1451	1,510	Petition to institute a public use proceeding	
1452	110	2452	55	Petition to revive - unavoidable	
1453	1,300	2453	650	Petition to revive - unintentional	
1501	1,300	2501	650	Utility issue fee (or reissue)	
1502	470	2502	235	Design issue fee	
1503	630	2503	315	Plant issue fee	
1460	130	1460	130	Petitions to the Commissioner	
1807	50	1807	50	Processing fee under 37 CFR 1.17 (q)	
1806	180	1806	180	Submission of Information Disclosure Stmt	
8021	40	8021	40	Recording each patent assignment per property (times number of properties)	
1809	750	2809	375	Filing a submission after final rejection (37 CFR § 1.129(a))	
1810	750	2810	375	For each additional invention to be examined (37 CFR § 1.129(b))	
1801	750	2801	375	Request for Continued Examination (RCE)	750
1802	900	1802	900	Request for expedited examination of a design application	
Other fee (specify) _____					
*Reduced by Basic Filing Fee Paid					
SUBTOTAL (3)					(\$ 1680)

RECEIVED

FEB 04 2003

GROUP 3600

SUBMITTED BY

Complete (if applicable)

Name (Print/Type)	Marc A. Sockol	Registration No. Attorney/Agent)	40,823	Telephone	650.856.6500
Signature				Date	January 24, 2003

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provide credit card information and authorization on PTO-2038.

This collection of information is required by 37 CFR 1.17 and 1.27. The information is required to obtain or retain a benefit by the public which is to file (and by the USPTO to process) an application. Confidentiality is governed by 35 U.S.C. 122 and 37 CFR 1.14. This collection is estimated to take 12 minutes to complete, including gathering, preparing, and submitting the completed application form to the USPTO. Time will vary depending upon the individual case. Any comments on the amount of time you require to complete this form and/or suggestions for reducing this burden, should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, U.S. Department of Commerce, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Commissioner for Patents, Washington, DC 20231.

If you need assistance in completing this form, call 1-800-PTO-9199 (1-800-786-9199) and select option 2.



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DW

JAN 14 2003

FENWICK & WEST LLP
TWO PALO ALTO SQUARE
PALO ALTO, CA 94306

MAILED

JAN 14 2003

Office of the Director
Group 3600

In re application of :
Richard W. Friesen :
Application No. 09/289,550 :
Filed: April 9, 1999 :
For: USER INTERFACE FOR ELECTRONIC :
TRADING SYSTEM :

DECISION ON REQUEST
FOR WITHDRAWAL OF
ATTORNEY

This is a decision on the request filed on October 17, 2002, under 37 CFR 1.36 and MPEP 402.06, requesting permission to withdraw as the attorney of record in the above-identified application.

The request is **NOT APPROVED**.

Under 37 CFR 1.36 an attorney may withdraw only upon application to and approval by the Commissioner. It should be noted that a withdrawal is effective when approved, not when filed. Besides giving due notice to his or her client and delivering to the client all papers and property to which the client is entitled as specified under 37 CFR 10.40, approval of such a request requires that the following conditions be met:

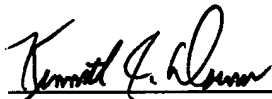
- A) Each attorney of record must sign the notice of withdrawal, or the notice must contain a clear indication of one attorney signing on behalf of another, because the Office does not recognize law firms;
- B) A proper reason for the withdrawal as enumerated in 37 CFR 10.40(b) or subsection (1)-(6) of 37 CFR 10.40(c) must be provided; and
- C) If withdrawal is requested in accordance with 37 CFR 10.40(c) above, there must be at least 30 days between approval of the withdrawal and the later of the expiration date of a time period for reply or the expiration date of the period which can be obtained by a petition and fee for extension of time under 37 CFR 1.136(a).

The request to withdraw as attorney is not accepted in the above-identified application because the request lacks conditions A), B) and C) above.

As to condition A), the request to withdraw as attorney is not signed by an attorney of record. Only Dana Rao and Robert R. Sachs have been given power in the original declaration/power of attorney.

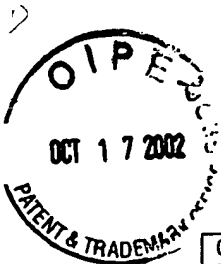
As to condition B), the reason for the withdrawal is insufficient. Power of attorney was given by the inventor. They are therefore the client until documentation in the form of assignment papers or statement under 37 CFR 3.73(b) is provided.

As to condition C), less than 30 days remain in which to respond to the Office action mailed July 26, 2002.



Kenneth J. Dorner
Special Programs Examiner
Patent Technology Center 3600
(703) 308-0866
Facsimile No.: (703) 605-0586

KD/dw: 01/10/03



2164 +

PTO/SB/21 (modified) Approved for use through xx/xx/xx, OMB 0651-0031 Patent and Trademark Office: U.S. DEPARTMENT OF COMMERCE

TRANSMITTAL FORM <i>(to be used for all correspondence during pendency of filed application)</i>	U.S. Department of Commerce Patent and Trademark Office	Application Number	09/289,550
		Filing Date	April 9, 1999
		First Named Inventor	Richard W. Friesen
		Group Art Unit Number	2164
		Examiner Name	Charles Kyle
Total Number of Pages in This Submission	2	Attorney Docket Number	31192-03854

ENCLOSURES (check all that apply)

<input type="checkbox"/> Fee Transmittal Form (in duplicate) <input type="checkbox"/> Check Enclosed	<input type="checkbox"/> Issue Fee Transmittal
<input checked="" type="checkbox"/> Return Receipt Postcard	<input type="checkbox"/> Letter to Chief Draftsperson
<input type="checkbox"/> Response to Notice to File Missing Parts	<input type="checkbox"/> Formal Drawing(s): [] Sheet(s) of Figure(s) []
<input type="checkbox"/> Assignment & Recordation Cover Sheet	<input type="checkbox"/> Appeal Communication to Board of Appeals and Interferences
<input type="checkbox"/> Declaration	<input type="checkbox"/> Appeal Communication to Group <i>(Appeal Notice, Brief, Reply Brief)</i>
<input type="checkbox"/> Power of Attorney	<input type="checkbox"/> Certified Copy of Priority Document(s)
<input type="checkbox"/> Application Data Sheet	<input type="checkbox"/> After Allowance Communication to Group
<input type="checkbox"/> Information Disclosure Statement & PTO-1449 <input type="checkbox"/> Copies of IDS Cited References	<input checked="" type="checkbox"/> Request for Withdrawal as Attorney
<input type="checkbox"/> Request for Corrected Filing Receipt	_____
<input type="checkbox"/> Request for Correction of Recorded Assignment	_____
<input type="checkbox"/> Amendment/Response: [] Page(s) <input type="checkbox"/> After Final	_____
<input type="checkbox"/> Status Request	_____
<input type="checkbox"/> Revocation and Substitute Power of Attorney	_____

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REMARKS:

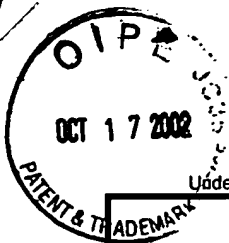
SIGNATURE OF ATTORNEY OR AGENT

Signature:			
Attorney/Reg. No.:	Thomas L. Ewing, Reg. No. 34,328	Dated:	10/10-02

CERTIFICATE OF MAILING

I hereby certify that this correspondence, including the enclosures identified above, is being deposited with the United States Postal Service as first class mail in an envelope addressed to: Commissioner for Patents, Washington, D.C. 20231 on the date shown below. If the Express Mail Mailing Number is filled in below, then this correspondence is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service pursuant to 37 CFR 1.10.

Signature:			
Typed or Printed Name:	Thomas L. Ewing	Dated:	10/10-02
Express Mail Mailing Number (optional):	_____		



#16
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10-17-02

PTO/SB/83 (03-02)
Approved for use through 10/31/2002. OMB 0851-0035
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REQUEST FOR WITHDRAWAL AS ATTORNEY OR AGENT	Application Number	09/289,550
	Filing Date	April 9, 1999
	First Named Inventor	Richard W. Friesen
	Group Art Unit	2164
	Examiner Name	Charles Kyle
	Attorney Docket Number	31192-05069

To: Assistant Commissioner for Patents
Washington, DC 20231

I hereby apply to withdraw as attorney or agent for the above identified patent application.

The reasons for this request are:

The assignee's instructions to have this application and the authority to prosecute it transferred to another attorney.

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GROUP 3600

- The correspondence address is NOT affected by this withdrawal.
- Change the correspondence address and direct all future correspondence to:

Firm or Individual Name	Ivan Rothman, Esq. Squire, Sanders & Dempsey L.L.P.				
Address	San Francisco				
Address	One Maritime Plaza, Suite 300				
City	San Francisco	State	CA	Zip	94111-3492
Country	USA				
Telephone	(415) 954-0301	Fax	(415) 391-2493		

This request is made on behalf of myself and

- all the attorneys/agents of record,
- the attorneys/agents (with registration numbers) listed on the attached paper(s), or
- the attorneys/agents associated with Customer Number _____

on whose behalf I have signed this request and on whose behalf I am authorized to sign. The request is enclosed in triplicate (including any attachments).

Name	Thomas L. Ewing
Signature	
Date	Oct. 10, 2002

NOTE: Withdrawal is effective when approved rather than when received.
Unless there are at least 30 days between approval of withdrawal and the expiration date of a time period for response or possible extension period, the request to withdraw is normally disapproved.

Burden Hour Statement: This form is estimated to take 0.2 hours to complete. Time will vary depending upon the needs of the individual case. Any comments on the amount of time you are required to complete this form should be sent to the Chief Information Officer, U.S. Patent and Trademark Office, Washington, DC 20231. DO NOT SEND FEES OR COMPLETED FORMS TO THIS ADDRESS. SEND TO: Assistant Commissioner for Patents, Washington, DC 20231.



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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854	8747

758 7590 07/26/2002

FENWICK & WEST LLP
TWO PALO ALTO SQUARE
PALO ALTO, CA 94306

EXAMINER

KYLE, CHARLES R

ART UNIT	PAPER NUMBER
3624	

DATE MAILED: 07/26/2002

15

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary

Application No. 09/289,550	Applicant(s) FRIESEN ET AL.	
Examiner Charles R Kyle	Art Unit 3624	

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) Responsive to communication(s) filed on _____ .
- 2a) This action is **FINAL**. 2b) This action is non-final.
- 3) Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) Claim(s) 1-18, 28 and 32 is/are pending in the application.
4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) Claim(s) _____ is/are allowed.
- 6) Claim(s) 1-18, 28 and 32 is/are rejected.
- 7) Claim(s) _____ is/are objected to.
- 8) Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) The specification is objected to by the Examiner.
- 10) The drawing(s) filed on _____ is/are: a) accepted or b) objected to by the Examiner.
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- 11) The proposed drawing correction filed on _____ is: a) approved b) disapproved by the Examiner.
If approved, corrected drawings are required in reply to this Office action.
- 12) The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. §§ 119 and 120

- 13) Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
a) All b) Some * c) None of:
1. Certified copies of the priority documents have been received.
2. Certified copies of the priority documents have been received in Application No. _____ .
3. Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).
* See the attached detailed Office action for a list of the certified copies not received.
- 14) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).
a) The translation of the foreign language provisional application has been received.
- 15) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

Attachment(s)

- 1) Notice of References Cited (PTO-892)
- 2) Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) Information Disclosure Statement(s) (PTO-1449) Paper No(s) _____ .
- 4) Interview Summary (PTO-413) Paper No(s). _____ .
- 5) Notice of Informal Patent Application (PTO-152)
- 6) Other: _____ .

DETAILED ACTION

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 1, 3-10 and 12-17 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al and Garcia in view of Anupam et al.

Concerning Claim 1, Belden et al and Garcia teach the invention substantially as claimed, including the display in a user interface of transactional information for orders to buy and sell items at specific values in quantity. See the discussion of Claim 41 above. See also Belden et al at Figures 2b and 4 and Cols. 1-6. Belden et al disclose the display of order icons for items corresponding to bids and offers in quantities at values; see Col. 14, line 38 to Col. 16, line 30 and Figs. 2b, 2c and 4. Belden et al do not specifically disclose the display of icons along a value axis corresponding to order value, although Garcia shows such features at Figures 1 and 3 and Col. 5, lines 20-53. Anupam et al disclose the display of a value axis and the display of an icon corresponding to a value on that axis at Fig. 5, and Col. 4, line 49 to Col. 5, line 18; see also Col. 6, lines 10-22. At Column 5, lines 28-42, Anupam et al teach the modification of axis

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assignment to meet user needs. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the value related icons taught by Anupam et al in the trading interface of Belden et al and Garcia because this would have provided a well recognized icon, the bar graph, as a means to convey value information for individual bids and offers. This modification is suggested by Anupam et al regarding the application of their invention at Col. 4, line 60 to Col. 5, line 42. They specifically state that the features of the invention are applicable to trading items, which is common subject matter with Belden et al.

Concerning Claim 3, Belden et al do not specifically disclose positioning an icon so as to imply its value. Anupam et al disclose an order icon located so as to imply value at Col. 5, lines 9-42. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the positioning of icons taught by Anupam et al in the display of Belden et al because this would have provided the user with readily inferred value information in a familiar data presentation format. Again, the similar subject matter of the two references suggests motivation to combine their elements.

Regarding Claim 4, Belden et al specifically teach order icons containing quantity and value information at Figure 2b, particularly element 205-1. The communication of the information contained in the icons of Belden et al through use of the icon types disclosed by Anupam et al would have been obvious for the reasons described in the discussion of Claim 1 above.

Concerning Claims 5 and 6, Belden et al disclose the use of bid slots and rearrangement of bids at Column 4, lines 23-53.

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Regarding Claim 7, Belden et al teach the sequencing of bid orders first by value and then by time of arrival so as to indicate the order that bids would be matched against offers. See Col. 4, lines 30-34.

Concerning Claim 8, see the discussion of Claim 7 above. Further, it would have been obvious to have represented the ordered bids of Belden et al using the icons disclosed by Anupam et al because this would have presented the readily available bid information in a format familiar to traders. Anupam et al state that the features of the invention are applicable to trading items, which is common subject matter with Belden et al, a motivation to combine the elements of the inventions.

Regarding Claim 9, Belden et al teach the sequencing of offer orders first by value and then by time of arrival so as to indicate the order that offers would be matched against bids. See Col. 4, lines 34-39.

Concerning Claim 10, Belden et al disclose the use of visual characteristics to distinguish a trader's icon from those of others at Col. 14, line 36 to Col. 15, line 21. See also Fig. 2b.

Regarding Claims 12 and 16, see the discussion of Claim 1 above. These Claims also recite the processes of receiving orders and generating icons for new bids or offers, which is taught by Belden et al at Fig. 1c and Fig. 2b and Col. 18, line 48 to Col. 20. See also Col. 10, line 31 to Col. Col. 14, line 23.

As to Claim 13, it recites language describing the matching of a bid with an offer and the completion of a trade. It would have been obvious to one of ordinary skill in the art at the time of the invention to have removed an offer icon when a trade for that offer was completed because this would have avoided confusion and contention among multiple traders each thinking that he

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or she had completed the trade for an unremoved yet already sold offer icon. Further, if a trade were completed for a particular offer the remaining available quantity of items from that offer would be zero, thus implying an icon size also of zero.

Concerning Claims 14 and 15, they describe the matching of bids and offers which are unequal and the display of a "remainder" icon representing items not traded in a partial trade of unequal bids and offers. It would have been obvious to one of ordinary skill in the art at the time of the invention to make provision for such partial trades by representing the trade "remainder" in a proportionally sized icon for a bid or offer because this would have expedited the trade of the total order by trading it in parts.

Regarding Claim 17, Belden et al teach the sequencing of offers to be matched against bids. See Col. 4, lines 34-39.

Claim 28 is rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Sacerdoti et al.

As to Claim 28, Belden et al and Garcia teach the invention substantially as claimed including an electronic trading system having orders and receipt of information for those orders, which information is displayed. See the discussion of Claim 1 for detailed reference. Belden et al do not specifically disclose the value and quantity axes and display of icons with respect to them although Garcia teaches such axes at Col. 20, lines 20-53. Sacerdoti et al also teach the use of such axes for trading systems. See Col. 1 to Col. 4 and Figures 4, 5 and 7 and Col. 7, line 21 to Col. 8, line 65. It would have been obvious to one of ordinary skill in the art at the time of the

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invention to have utilized the display of icons with respect to axes because this would have provided more flexibility for traders who may have different preferences for data presentation; such flexibility would have aided traders in a fast-paced trading environment. A motivation to combine the teachings of the references is given by Sacerdoti et al at Col. 1, lines 20-64 as common subject matter of trading.

Also of note are the facts that Sacerdoti et al teach the features of icon size corresponding to quantity, bar graphs etc. (Col. 7, lines 36-45) and user adjustment of icon size to reflect quantity (Summary of the Invention). These features are recited in other claims rejected over other art.

Claim 2 is rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Schott.

Concerning Claim 2, Belden et al and Garcia disclose the invention substantially as claimed. See the discussion of Claim 1 above. Belden et al and Garcia do not specifically disclose size adjustment of an icon to reflect a quantity. Schott discloses this feature at Column 1, line 10 to Col. 3, line 53 and at Column 8, line 48 to Col. 20, line 67. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the variation of icon size to imply value of Schott in the graphical trading combination of Belden et al and Garcia because this would have avoided the requirement of user data entry by keyboard and would have speeded user access to visually presented data. See particularly Column 1, line 44 to Col. 2, line 3. The combination of elements of these references is suggested by the

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common subject matter of the references, graphical display and manipulation of financial information.

Claim 32 is rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Bernstein.

Concerning Claim 32, Belden et al and Garcia disclose the invention substantially as claimed. While Belden et al specifically disclose a Pit Panel representation for trading, it does not specifically disclose an icon with concentric rings. See Figure 2b and Col. 14, line 26 to Col. 16, line 19. Bernstein discloses such a representation at Fig. 5-1 and related text. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the representation of a trading pit disclosed by Bernstein as a modification of the Pit panel of Belden et al because this would have been familiar to traders whose experience of trading had been in the real world implementation of Pits as displayed by Bernstein. The combination is suggested by the common matter of the references of pit trading.

Claims 11 and 18 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Bay Jr.

Regarding Claim 18, Belden et al discloses the invention substantially as claimed. See the discussion of Claim 1 above. Belden et al and Garcia do not specifically disclose three axes and display of historical data with respect to the third axis. Bay Jr. discloses these features at Figs. 1, 1a and 2 and at Cols. 1-4. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the display of historical information of Bay Jr. in the

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trading system because this would have facilitated price trend prediction as stated in the Abstract of Bay Jr. The motivation for the combination is given by the common subject matter of the two references and described in the Background of the Invention.

As to Claim 11, see the discussion of Claim 1 above and Bay Jr. further discloses the display of high and low price information at Col. 4, lines 19-35.

Conclusion

This is a CPA of applicant's earlier Application No. 09/289,550. All claims are drawn to the same invention claimed in the earlier application and could have been finally rejected on the grounds and art of record in the next Office action if they had been entered in the earlier application. Accordingly, **THIS ACTION IS MADE FINAL** even though it is a first action in this case. See MPEP § 706.07(b). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire **THREE MONTHS** from the mailing date of this action. In the event a first reply is filed within **TWO MONTHS** of the mailing date of this final action and the advisory action is not mailed until after the end of the **THREE-MONTH** shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no, however, event will the statutory period for reply expire later than **SIX MONTHS** from the mailing date of this final action.

Aft Unit: 3624

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Charles Kyle whose telephone number is (703) 305-4458. The examiner can normally be reached on Monday - Friday, 8:30 - 5:00.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent Millin can be reached on (703) 308-1065. The fax phone numbers for the organization where this application or proceeding is assigned are (703) 746-7239 for regular communications and (703) 746-7238 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is (703) 308-1113.

CKK
crk
July 18, 2002


VINCENT MILLIN
SUPERVISORY PATENT EXAMINER
TECHNOLOGY CENTER 3600

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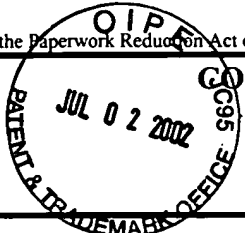


PTO/SB/29 (10-00) (modified)

Approved for use through 10/31/2002. OMB 0651-0032

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CONTINUED PROSECUTION APPLICATION (CPA) REQUEST TRANSMITTAL

CHECK BOX, if applicable:
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Submit an original, and a duplicate for fee processing

(Only for Continuation or Divisional applications under 37 CFR 1.53(d))

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JUL 09 2002

Technology Center 210C

Address to:

**Box CPA
Commissioner for Patents
Washington, DC 20231**

Attorney Docket No. of Prior Application	23037-03854
First Named Inventor	Richard W. Friesen et al.
Examiner Name	Charles R. Kyle
Group Art Unit	2164
Express mail Label No.	EL 734639658US

This is a request for a continuation or divisional application under 37 CFR 1.53(d), (continued prosecution application (CPA)) of prior application number 09/289,550, filed on April 9, 1999, entitled User Interface For An Electronic Trading System.

NOTES

FILING QUALIFICATIONS: The prior application identified above must be a nonprovisional application that is either: (1) complete as defined by 37 CFR 1.51(b), or (2) the national stage of an international application in compliance with 35 U.S.C. 371. Effective May 29, 2000, a CPA may only be filed in a utility or a plant application if the prior nonprovisional application was filed before May 29, 2000. A CPA may be filed in a design application regardless of the filing date of the prior application. See "Request for Continued Examination Practice changes to and Provisional Application Practice," Final Rule, 65 Fed. Reg. 50092 (Aug. 16, 2000); Interim Rule, 65 Fed. Reg. 14865 (Mar. 20, 2000), 1233 Off. Gaz. Pat. Office (Apr. 11, 2000).

C-I-P NOT PERMITTED: A continuation-in-part application cannot be filed as a CPA under 37 CFR 1.53(d), but must be filed under 37 CFR 1.53(b).

EXPRESS ABANDONMENT OF PRIOR APPLICATION: The filing of this CPA is a request to expressly abandon the prior application as of the filing date of the request for a CPA. 37 CFR 1.53(b) must be used to file a continuation, divisional, or continuation-in-part of an application that is not to be abandoned.

ACCESS TO PRIOR APPLICATION: The filing of this CPA will be construed to include a waiver of confidentiality by the applicant under 35 U.S.C. 122 to the extent that any member of the public who is entitled under the provisions of 37 CFR 1.14 to access to, copies of, or information concerning, the prior application may be given similar access to, copies of, or similar information concerning, the other application or applications in the file jacket.

35 U.S.C. 120 STATEMENT: In a CPA, no reference to the prior application is needed in the first sentence of the specification and none should be submitted. If a sentence referencing the prior application is submitted, it will not be entered. A request for a CPA is the specific reference required by 35 U.S.C. 120 and to every application assigned the application number identified in such request, 37 CFR 1.78(a).

WARNING: Information on this form may become public. Credit card information should not be included on this form. Provided credit card information and authorization on PTO-2038.

- Enter the unentered amendment previously filed on _____ under 37 CFR 1.116 in the prior nonprovisional application.
- A preliminary amendment is enclosed.
- This application is filed by fewer than all the inventors named in the prior application, 37 CFR 1.53(d)(4).
 - DELETE the following inventor(s) named in the prior nonprovisional application:

 - The inventor(s) to be deleted are set forth on a separate sheet attached hereto.
- A new power of attorney or authorization of agent (PTO/SB/81) is enclosed.
- Information Disclosure Statement (IDS) is enclosed:
 - PTO-1449
 - Copies of IDS Citations

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02 FC:217

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PTO/SB/29 (10-00)

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CLAIMS	(1) FOR	(2) NUMBER FILED	(3) NUMBER EXTRA	(4) RATE	(5) CALCULATIONS
TOTAL CLAIMS (37 CFR 1.16(c))		20-20 =	0***	x \$ ___ =	\$ 0
INDEPENDENT CLAIMS (37 CFR 1.16(b))		3-3 =	0***	x \$ ___ =	\$ 0
MULTIPLE DEPENDENT CLAIMS (if applicable) (37 CFR 1.16(d))				+ \$ ___ =	\$
				BASIC FEE (37 CFR 1.16(a))	\$ 370.00
PETITION FOR EXTENSION OF TIME FOR [THREE] MONTHS					\$ 460.00
				Total of above Calculations =	\$
Reduction by 50% for filing by small entity (Note 37 CFR 1.27).					\$
* Reissue claims in excess of 20 and over original patent. ** Reissue independent claims over original patent. *** Based on Preliminary Amendment filed herein.				TOTAL =	\$ 830.00

6. Small entity status: Applicant claims small entity status. See 37 CFR 1.27.
7. Nonpublication Request under 35 U.S.C. 122 (b)(2)(B)(i). Applicant must attach form PTO/SB/35 or its equivalent.
8. The Commissioner is hereby authorized to:
 - a. Charge the indicated fees to Deposit Account No. 19-2555.
 - b. Charge any additional fees required under 37 CFR 1.16, 1.17 and 1.18 or credit any overpayments to Deposit Account No. 19-2555.
9. A check in the amount of \$ 830.00 is enclosed.
10. Applicant Requests a 3 Month Extension of Time per 37 CFR 1.136 (a)(3).
11. Applicant requests suspension of action under 37 CFR 1.103(B) for a period of ___ months (not to exceed 3 months) and the fee under 37 CFR 1.17(i) is enclosed.
12. Receipt For Facsimile Transmitted CPA (PTO/SB/29A).
13. Return Receipt Postcard (Should be specifically itemized, See MPEP 503).
14. Other:

NOTE: The prior application's correspondence address will carry over to this CPA UNLESS a new correspondence address is provided below.

14. NEW CORRESPONDENCE ADDRESS

Customer Number and Bar Code Label



00758

15. SIGNATURE OF APPLICANT, ATTORNEY, OR AGENT REQUIRED

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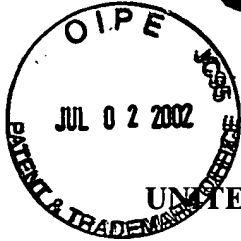
Signature

Registration No. (Attorney/Agent)

Thomas L. Ewing, Reg. No. 34,328

Date

July 2, 2002



LAD
#14/B
7-15-02

IN THE
UNITED STATES PATENT AND TRADEMARK OFFICE

APPLICANTS: Richard W. Friesen et al.
APPLICATION NO.: 09/289,550
FILING DATE: April 9, 1999
TITLE: **USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM**
EXAMINER: Charles Kyle
GROUP ART UNIT: 2164
ATTY. DKT. NO.: 23037-03854

CERTIFICATE OF EXPRESS MAIL

I hereby certify that this correspondence is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service pursuant to 37 CFR 1.10 in an envelope addressed to: Box CPA, Commissioner for Patents, Washington, D.C. 20231 on the date shown below EXPRESS MAIL NO: EL 734639658 US.

Dated: July 2, 2002

By:

Thomas L. Ewing
Thomas L. Ewing, Reg. No. 34,328

BOX CPA
COMMISSIONER FOR PATENTS
WASHINGTON, D.C. 20231

PRELIMINARY AMENDMENT

SIR:

In the claims:

Please cancel claims 19-27, 29-31, and 33-58 without prejudice or disclaimer.

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GROUP 3600

REMARKS

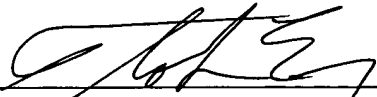
Claims 1-18, 28, and 32 are pending. Claims 19-27, 29-31, and 33-58 have been cancelled without prejudice or disclaimer.

Respectfully submitted

RICHARD W. FRIESEN, et al.

Dated: July 2, 2002

By:


Thomas L. Ewing, Reg. No. 34,328
Fenwick & West LLP
Two Palo Alto Square
Palo Alto, CA 94306
Tel.: (415) 875-2336
Fax: (415) 281-1350



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Washington, D.C. 20231
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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
09/289,550	04/09/1999	RICHARD W. FRIESEN	3854	8747

758 7590 01/02/2002

FENWICK & WEST LLP
TWO PALO ALTO SQUARE
PALO ALTO, CA 94306

EXAMINER

KYLE, CHARLES R

ART UNIT PAPER NUMBER

2164

DATE MAILED: 01/02/2002

12

Please find below and/or attached an Office communication concerning this application or proceeding.

Office Action Summary

Application No.

09/289,550

Applicant(s)

FRIESEN ET AL.

Examiner

Charles Kyle

Art Unit

2164

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --

Period for Reply

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If the period for reply specified above is less than thirty (30) days, a reply within the statutory minimum of thirty (30) days will be considered timely.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133).
- Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

Status

- 1) Responsive to communication(s) filed on 12 September 2001.
- 2a) This action is FINAL.
- 2b) This action is non-final.
- 3) Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

Disposition of Claims

- 4) Claim(s) 1-58 is/are pending in the application.
 - 4a) Of the above claim(s) _____ is/are withdrawn from consideration.
- 5) Claim(s) _____ is/are allowed.
- 6) Claim(s) 1-58 is/are rejected.
- 7) Claim(s) _____ is/are objected to.
- 8) Claim(s) _____ are subject to restriction and/or election requirement.

Application Papers

- 9) The specification is objected to by the Examiner.
- 10) The drawing(s) filed on _____ is/are: a) accepted or b) objected to by the Examiner.

Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).
- 11) The proposed drawing correction filed on _____ is: a) approved b) disapproved by the Examiner.

If approved, corrected drawings are required in reply to this Office action.
- 12) The oath or declaration is objected to by the Examiner.

Priority under 35 U.S.C. §§ 119 and 120

- 13) Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
 - a) All b) Some * c) None of:
 - 1. Certified copies of the priority documents have been received.
 - 2. Certified copies of the priority documents have been received in Application No. _____.
 - 3. Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

* See the attached detailed Office action for a list of the certified copies not received.
- 14) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. § 119(e) (to a provisional application).
 - a) The translation of the foreign language provisional application has been received.
- 15) Acknowledgment is made of a claim for domestic priority under 35 U.S.C. §§ 120 and/or 121.

Attachment(s)

- 1) Notice of References Cited (PTO-892)
- 2) Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) Information Disclosure Statement(s) (PTO-1449) Paper No(s) _____
- 4) Interview Summary (PTO-413) Paper No(s) _____
- 5) Notice of Informal Patent Application (PTO-152)
- 6) Other:

DETAILED ACTION

Claim Rejections - 35 USC § 103

The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

Claims 41-44 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia.

As to Claim 41, Belden et al discloses the invention substantially as claimed, including first and second terminals for receiving bids and offers on items; see Column 4, line 54 to Col. 6, line 36 and Figures 1a to 1b. Belden et al disclose matching corresponding bids and offers at Col. 17, line 38 to Col. 18, line 6 and Figure 4. Finally, Belden et al disclose communication of bids and offers from terminals for all traders. See Col. 4, line 54 to Col. 5, line 19. See also the Summary. Belden et al do not specifically disclose a feature whereby information on a plurality of bids and offers is presented so as to allow for analysis of market behavior as Applicants argue in their remarks. Garcia disclose such a feature at Figures 3 and 4, Col. 6, line 45 to Col. 7, line 16 and Col. 8, lines 15-39. It would have been obvious to one of ordinary skill in the

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art at the time of the invention to have modified the invention of Belden et al with the information on plural bids and offers for the reason specifically set forth at the Abstract and Summary of the Invention of Garcia as follows:

...Stock information is received that includes bid offers, ask offers, the size of the bid offers and the size of the ask offers and the identity of the market makers making each offer. In addition, trade information is received that includes the volume of each trade, the time of each trade, and the price of each trade. The stock information and trade information are displayed on a display screen. The display screen includes a display of bid/ask trade bars for a stock or each of selected number of stocks in which percentage of sales at bid prices and percentage of sales at ask prices are depicted. By considering the display screen, traders are better able to determine trading patterns of the market makers in those selected stocks and increase their probability of buying low and selling high. In a preferred embodiment, the bid/ask trade bars include the following information: the percentage of trades at the ask prices, the percentage of trades at the bid prices, the percentage of trades between the ask and the bid, the bid-to-ask ratio, the volume of trades over a given interval. In a preferred embodiment, the bid/ask bar information can be filtered to represent the trading activity of all of the agents or a specified group of market makers or ECNs. Also, in a preferred embodiment, the stock information and trade information are received at a web site, and the traders who view the display screen are online traders having access to the Internet. (Abstract)

The present invention provides a method for providing stock information to traders. Stock information is received that includes bid offers, ask offers, the size of the bid offers and the size of the ask offers and the identity of the market makers making each offer. In addition, trade information is received that includes the volume of each trade, the time of each trade, and the price of each trade. The stock information and trade information are displayed on a display screen.

The display screen includes a display of bid/ask trade bars for a stock or each of selected number of stocks in which percentage of sales at bid prices and percentage of sales at ask prices are depicted. By considering the display screen, traders are better able to determine trading patterns of the market makers in those selected stocks and increase their probability of buying low and selling high.

In a preferred embodiment, the bid/ask trade bars include the following information: the percentage of trades at the ask prices, the percentage of trades at the bid prices, the percentage of trades between the ask and the bid, the bid-to-ask. In a preferred embodiment, the bid/ask bar information can be filtered to represent the trading activity of all of the agents or a specified group of market makers or ECNs. Also, in a preferred embodiment, the stock information and trade information are received at a web site, and the traders who view the display screen are online traders having access to the Internet. (Summary of the Invention)

With respect 42, Belden et al display outstanding bids and offers at Figs. 2b and 4 and at Col. 4, line 54 to Col. 5, line 20.

Concerning Claim 43, see the discussion of Claim 41 above and note that Belden et al further disclose a transaction server coupled to a plurality of client servers at Fig. 1a and Col. 7, line 13 to Col. 14, line 3.

As to Claim 44, Belden et al disclose a database for storing trading information at Col. 9, lines 6-27.

Claims 1, 3-10, 12-17, 35, 49-51 and 57-58 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al and Garcia in view of Anupam et al.

Concerning Claim 1, Belden et al and Garcia teach the invention substantially as claimed, including the display in a user interface of transactional information for orders to buy and sell items at specific values in quantity. See the discussion of Claim 41 above. See also Belden et al at Figures 2b and 4 and Cols. 1-6. Belden et al disclose the display of order icons for items corresponding to bids and offers in quantities at values; see Col. 14, line 38 to Col. 16, line 30 and Figs. 2b, 2c and 4. Belden et al do not specifically disclose the display of icons along a value axis corresponding to order value, although Garcia shows such features at Figures 1 and 3 and Col. 5, lines 20-53. Anupam et al disclose the display of a value axis and the display of an icon corresponding to a value on that axis at Fig. 5, and Col. 4, line 49 to Col. 5, line 18; see also Col. 6, lines 10-22. At Column 5, lines 28-42, Anupam et al teach the modification of axis assignment to meet user needs. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the value related icons taught by Anupam et al in the trading interface of Belden et al and Garcia because this would

have provided a well recognized icon, the bar graph, as a means to convey value information for individual bids and offers. This modification is suggested by Anupam et al regarding the application of their invention at Col. 4, line 60 to Col. 5, line 42. They specifically state that the features of the invention are applicable to trading items, which is common subject matter with Belden et al.

Concerning Claim 3, Belden et al do not specifically disclose positioning an icon so as to imply its value. Anupam et al disclose an order icon located so as to imply value at Col. 5, lines 9-42. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the positioning of icons taught by Anupam et al in the display of Belden et al because this would have provided the user with readily inferred value information in a familiar data presentation format. Again, the similar subject matter of the two references suggests motivation to combine their elements.

Regarding Claim 4, Belden et al specifically teach order icons containing quantity and value information at Figure 2b, particularly element 205-1. The communication of the information contained in the icons of Belden et al through use of the icon types disclosed by Anupam et al would have been obvious for the reasons described in the discussion of Claim 1 above.

Concerning Claims 5 and 6, Belden et al disclose the use of bid slots and rearrangement of bids at Column 4, lines 23-53.

Regarding Claim 7, Belden et al teach the sequencing of bid orders first by value and then by time of arrival so as to indicate the order that bids would be matched against offers. See Col. 4, lines 30-34.

Concerning Claim 8, see the discussion of Claim 7 above. Further, it would have been obvious to have represented the ordered bids of Belden et al using the icons disclosed by Anupam et al because this would have presented the readily available bid information in a format familiar to traders. Anupam et al state that the features of the invention are applicable to trading items, which is common subject matter with Belden et al, a motivation to combine the elements of the inventions.

Regarding Claim 9, Belden et al teach the sequencing of offer orders first by value and then by time of arrival so as to indicate the order that offers would be matched against bids. See Col. 4, lines 34-39.

Concerning Claims 10 and 51, Belden et al disclose the use of visual characteristics to distinguish a trader's icon from those of others at Col. 14, line 36 to Col. 15, line 21. See also Fig. 2b.

Regarding Claims 12 and 16, see the discussion of Claim 1 above. These Claims also recite the processes of receiving orders and generating icons for new bids or offers, which is taught by Belden et al at Fig. 1c and Fig. 2b and Col. 18, line 48 to Col. 20. See also Col. 10, line 31 to Col. Col. 14, line 23.

Concerning Claim 26, see the discussion of Claim 14.

As to Claim 13, it recites language describing the matching of a bid with an offer and the completion of a trade. It would have been obvious to one of ordinary skill in the art at the time of the invention to have removed an offer icon when a trade for that offer was completed because this would have avoided confusion and contention among multiple traders each thinking that he or she had completed the trade for an unremoved

yet already sold offer icon. Further, if a trade were completed for a particular offer the remaining available quantity of items from that offer would be zero, thus implying an icon size also of zero.

Concerning Claims 14 and 15, they describe the matching of bids and offers which are unequal and the display of a "remainder" icon representing items not traded in a partial trade of unequal bids and offers. It would have been obvious to one of ordinary skill in the art at the time of the invention to make provision for such partial trades by representing the trade "remainder" in a proportionally sized icon for a bid or offer because this would have expedited the trade of the total order by trading it in parts.

Regarding Claim 17, Belden et al teach the sequencing of offers to be matched against bids. See Col. 4, lines 34-39.

As to Claim 35, see the discussion of Claim 1 above. Belden et al further disclose the execution of their invention in an electronic system having a computer-readable medium, cited at Col. 9, lines 13-27.

Regarding Claim 49, see the discussion of Claim 1 above. Note that Anupam et al specifically disclose the relations of location to value and size to quantity at Col. 4, line 51 to Col. 5, line 18.

As to Claims 50 and 58, see the discussion of Claims 18-21.

Concerning Claim 57, see the discussion of Claim 1 above.

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Claims 22 and 23 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Dictionary of Finance and Investment Terms (Dictionary).

As to Claim 22, Belden et al and Garcia disclose the invention substantially as claimed. See the discussion of Claim 1 above. They do not disclose the concept of a value quantifying metric. Dictionary discloses such a feature as the definition of limit order and limit price, which serves as a trigger for sells or buys of traded commodities. It would have been obvious to one of ordinary skill in the art at the time of the invention to have displayed the these order concepts in the trading combination of Belden et al and Garcia because this would have included a well known trading feature which would have provided automated function to trading and so improved trading speed. The motivation to include the limit order and limit price with the combined trading system is seen in its common subject matter of commodities trading.

As to Claim 23, it would have been obvious to have provided updated value quantifying metric information because this would have allowed the trader to have executed trades with information most useful to understand actual current market conditions.

Claims 24-31, 45-48 and 55-56 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Sacerdoti et al.

As to Claims 24, 28, 45, 47 and 55 Belden et al and Garcia teach the invention substantially as claimed including an electronic trading system having orders and

receipt of information for those orders, which information is displayed. See the discussion of Claim 1 for detailed reference. Belden et al do not specifically disclose the value and quantity axes and display of icons with respect to them although Garcia teaches such axes at Col. 20, lines 20-53. Sacerdoti et al also teach the use of such axes for trading systems. See Col. 1 to Col. 4 and Figures 4, 5 and 7 and Col. 7, line 21 to Col. 8, line 65. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the display of icons with respect to axes because this would have provided more flexibility for traders who may have different preferences for data presentation; such flexibility would have aided traders in a fast-paced trading environment. A motivation to combine the teachings of the references is given by Sacerdoti et al at Col. 1, lines 20-64 as common subject matter of trading.

Also of note are the facts that Sacerdoti et al teach the features of icon size corresponding to quantity, bar graphs etc. (Col. 7, lines 36-45) and user adjustment of icon size to reflect quantity (Summary of the Invention). These features are recited in other claims rejected over other art.

Regarding Claims 25 and 27, they recite the processes of receiving and generating icons for new bids or offers, which is taught by Belden et al at Fig. 1c and Fig. 2b and Col. 18, line 48 to Col. 20. See also Col. 10, line 31 to Col. Col. 14, line 23.

Concerning Claim 26, see the discussion of Claim 14.

Concerning Claims 29 and 30, they recite the making of bids and offers and trade completion in a graphical trading system, features which are taught by Belden et al at

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Figure 2b and Col. 14, line 38 to Col. 16, line 30. See also Fig. 4 and Col. 17, line 38 to Col. 18, line 6 and Col. 6, lines 16-24.

As to Claim 31, Sacerdoti et al teach the adjustment of token size in the Summary of the Invention.

As to Claim 46, see the discussion of Claims 32-34, 39-40 and 53-54.

Concerning Claims 48 and 56, see the discussion of Claims 18-21.

Claims 2 and 36-38 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Schott.

Concerning Claim 2, Belden et al and Garcia disclose the invention substantially as claimed. See the discussion of Claim 1 above. Belden et al and Garcia do not specifically disclose size adjustment of an icon to reflect a quantity. Schott discloses this feature at Column 1, line 10 to Col. 3, line 53 and at Column 8, line 48 to Col. 20, line 67. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the variation of icon size to imply value of Schott in the graphical trading combination of Belden et al and Garcia because this would have avoided the requirement of user data entry by keyboard and would have speeded user access to visually presented data. See particularly Column 1, line 44 to Col. 2, line 3. The combination of elements of these references is suggested by the common subject matter of the references, graphical display and manipulation of financial information.

Regarding Claim 36, see the discussion of Claim 35 above and Schott further teaches the display of a historical economic data at Figs. 23A-25C and Col. 6, lines 22-

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62. See also the Backgrounds and Summary of the Invention which disclose the use of the invention for representation of spreadsheet data, which is of its nature historical. Further the presentation of comparative historical data in chart or graph form to facilitate financial decisions was well known to those in the practice of finance.

As to Claim 37, Schott specifically discloses the relationship of icon size and quantity at Fig. 19A and Col. 5, lines 18-22.

Regarding Claim 38, Belden et al teaches the provision of quantity and value information for bids and offers at Figures 2b and 4 and Cols. 1-6. The reference does not specifically disclose the use of two axes as a presentation background for this information. Schott discloses the use of two axes as a presentation background for such information at Col. 18, line 39 to Col. 20, line 67 and related figures. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the two axis coordinate system as a format for icons representing quantity of orders because this would have provided a familiar and easily understood representation of information. The combination of elements of these references is suggested by the common subject matter of the references, graphical display and manipulation of financial information.

Claims 32-34, 39-40 and 53-54 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Bernstein.

Concerning Claims 32, 39 and 53, Belden et al and Garcia disclose the invention substantially as claimed. While Belden et al specifically disclose a Pit Panel

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representation for trading, it does not specifically disclose an icon with concentric rings. See Figure 2b and Col. 14, line 26 to Col. 16, line 19. Bernstein discloses such a representation at Fig. 5-1 and related text. It would have been obvious to one of ordinary skill in the art at the time of the invention to have utilized the representation of a trading pit disclosed by Bernstein as a modification of the Pit panel of Belden et al because this would have been familiar to traders whose experience of trading had been in the real world implementation of Pits as displayed by Bernstein. The combination is suggested by the common matter of the references of pit trading.

As to Claim 33, Bernstein teaches the activity levels from orders at page 63.

Regarding Claim 34, 40 and 54, Bernstein teaches the relationship between location in the trading pit and activity at Page 62, line 5 and Page 63, line 30; see particularly Page 63, lines 21-30. As well, Belden et al discloses the provision of trader location information and activity at Fig. 5A.

Claims 11, 18-21 and 52 are rejected under 35 U.S.C. 103(a) as being unpatentable over Belden et al in view of Garcia and further in view of Bay Jr.

Regarding Claims 18 and 21, Belden et al discloses the invention substantially as claimed. See the discussion of Claim 1 above. Belden et al and Garcia do not specifically disclose three axes and display of historical data with respect to the third axis. Bay Jr. discloses these features at Figs. 1, 1a and 2 and at Cols. 1-4. It would have been obvious to one of ordinary skill in the art at the time of the invention to have included the display of historical information of Bay Jr. in the trading system because

this would have facilitated price trend prediction as stated in the Abstract of Bay Jr. The motivation for the combination is given by the common subject matter of the two references and described in the Background of the Invention.

As to Claims 11 and 52, see the discussion of Claims 1 and 49 above and Bay Jr. further discloses the display of high and low price information at Col. 4, lines 19-35.

As to Claim 19, Bay Jr. discloses the display of current data and historical data at Col. 3, line 24 to Col. 4, line 55. It would have been obvious to have updated historical data as current data changed because this would have allowed for comparison of like data, e.g. data from like periods or categories.

Regarding Claim 20, Bay Jr. teaches the representation of average values at Col. 2, line 65 to Col. 4, line 35 and Fig 1a.

Response to Arguments

Applicant's arguments filed September 12, 2001 have been fully considered but they are not persuasive.

At page 21 continuing to page 22 of the Amendment filed September 12, 2001, Applicants argue against objection to the drawings and claims as set forth in the prior office action. These objections are withdrawn based on Applicant's amendments to the drawings and claims.

At page 22, Applicants argue the newly claimed elements of "communicating all outstanding offers and all outstanding bids to remote terminals" and transmittal of "bids

lower than a best bid" and "offers higher than a best offer". These newly claimed elements are addressed in the rejections of Claims 41 and 43 set forth above.

At the fourth full paragraph of page 22, Applicants argue that Belden does not disclose a "tool for analyzing or studying market behavior". This is not a claimed element and in any case is remedied by the Garcia reference. See at least the Summary of the Invention. Applicants also here argue that Belden does not disclose or suggest exposing "the book" which feature is claimed not in Claims 41 or 43, but rather 28. Again, Garcia discloses this feature at Figures 3 and 4 and Col. 7, lines 6-43. Applicants also here argue that Belden et al do not disclose value and quantity axes. If this argument relates to Claims 41 and 43 as appears, the argument is moot as such axes are not claimed elements of these claims. Belden et al was not relied upon for the axes feature. Anupam et al were originally relied on for this feature in the treatment of other Claims and the motivation to combine Belden et al and Anupam provided by the Examiner has not been refuted or even addressed.

At the first full paragraph of page 23 Applicants argue that Belden et al merely replicates a conventional market and there is no motivation to combine Belden et al with Anupam. The application of Garcia has addressed the newly claimed feature of a "non-conventional" market. Further, Applicants argue that even were such a combination made, which it now is, that the combined system would be markedly different from Applicants' claimed invention. Applicants do not, however, disclose how such the claimed invention would patentably distinguish over the combination.

At the second full paragraph of page 23, Applicants address the newly claimed feature of a plurality of offers and/or offers and how this adds patentable distinction over Belden et al. Identification and application of the Gracia reference addresses this new feature in the new grounds of rejection set forth above.

Concerning the arguments set forth at the last full paragraph of page 23 to page 24, see the discussions set forth in the two paragraphs immediately above.

Thus, Applicants arguments are deemed non-persuasive and the Claims are again rejected.

Conclusion

The prior art made of record and not relied upon is considered pertinent to applicant's disclosure.

US 2001/0034696 A1

McIntyre

US 6,101,484

Halbert et al

Applicant's amendment necessitated the new ground(s) of rejection presented in this Office action. Accordingly, **THIS ACTION IS MADE FINAL**. See MPEP § 706.07(a). Applicant is reminded of the extension of time policy as set forth in 37 CFR 1.136(a).

A shortened statutory period for reply to this final action is set to expire **THREE MONTHS** from the mailing date of this action. In the event a first reply is filed within

TWO MONTHS of the mailing date of this final action and the advisory action is not mailed until after the end of the THREE-MONTH shortened statutory period, then the shortened statutory period will expire on the date the advisory action is mailed, and any extension fee pursuant to 37 CFR 1.136(a) will be calculated from the mailing date of the advisory action. In no event, however, will the statutory period for reply expire later than SIX MONTHS from the date of this final action.

Any inquiry concerning this communication or earlier communications from the examiner should be directed to Charles Kyle whose telephone number is (703) 305-4458. The examiner can normally be reached on Monday - Friday, 8:30 - 5:00.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, Vincent Millin can be reached on (703) 308-1065. The fax phone numbers for the organization where this application or proceeding is assigned are (703) 746-7239 for regular communications and (703) 746-7238 for After Final communications.

Any inquiry of a general nature or relating to the status of this application or proceeding should be directed to the receptionist whose telephone number is (703) 305-3900.

crk

crk
December 27, 2001


**VINCENT MILLIN
SUPERVISORY PATENT EXAMINER
TECHNOLOGY CENTER 2100**



FORM PTO-1449 (REV. 6-89)	U.S. DEPARTMENT OF COMMERCE Patent and Trademark Office	Attorney's Docket No. 31192-03854	Application No. 09/289,550
INFORMATION DISCLOSURE CITATION (Use several sheets if necessary)		Applicant <p style="text-align: center;">Richard W. Friesen et al.</p>	
		Filing Date April 9, 1999	Group Art Unit 2164

U.S. PATENT DOCUMENTS

Examiner Initial	Document Number	Date	Name	Class	Subclass	Filing Date if Appropriate
<i>CRK</i>	A1	4,674,044	6/16/87	Kalmus et al.	364	408
<i>CRK</i>	A2	4,799,156	01/17/89	Shavit et al.	364	401
<i>CRK</i>	A3	5,297,031	03/22/94	Gutterman et al.	364	408
<i>CRK</i>	A4	5,297,032	03/22/94	Trojan et al.	364	408
<i>CRK</i>	A5	5,375,055	12/20/94	Togher et al.	364	408
<i>CRK</i>	A7	5,689,651	11/18/97	Lozman	395	237

FOREIGN PATENT DOCUMENTS

Document Number	Date	Country	Class	Subclass	Translation	
					Yes	No
<i>CRK</i> B1	WO 92/12488	7/92	PCT	G06F	15/20	
B2						
B3						

OTHER DOCUMENTS (Including Author, Title, Date, Pertinent Pages, Etc.)

<i>CRK</i>	C1	Search Report for PCT/US 00/09369
	C2	
	C3	
	C4	
	C5	

EXAMINER <div style="font-size: 2em; font-family: cursive;">Charles R. [Signature]</div>	DATE CONSIDERED <div style="font-size: 1.5em; font-family: cursive;">12/27/01</div>
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EXAMINER: Initial if references considered, whether or not citation is in conformance with MPEP § 609; Draw line through citation if not in conformance and not considered. Include copy of this form with next communication to applicant.

Notice of References Cited	Application/Control No. 09/289,550	Applicant(s)/Patent Under Reexamination FRIESEN ET AL.	
	Examiner Charles Kyle	Art Unit 2164	Page 1 of 1

U.S. PATENT DOCUMENTS

*	Document Number Country Code-Number-Kind Code	Date MM-YYYY	Name	Classification
A	US-6,272,474 B1	08-2001	Garcia	705/37
B	US-6,101,484 A	08-2000	Halbert et al	705/26
C	US-2001/0034696	10-2001	McIntyre	705/37
D	US-			
E	US-			
F	US-			
G	US-			
H	US-			
I	US-			
J	US-			
K	US-			
L	US-			
M	US-			

FOREIGN PATENT DOCUMENTS

*	Document Number Country Code-Number-Kind Code	Date MM-YYYY	Country	Name	Classification
N					
O					
P					
Q					
R					
S					
T					

NON-PATENT DOCUMENTS

*	Include as applicable: Author, Title Date, Publisher, Edition or Volume, Pertinent Pages)
U	
V	
W	
X	

*A copy of this reference is not being furnished with this Office action. (See MPEP § 707.05(a).)
Dates in MM-YYYY format are publication dates. Classifications may be US or foreign.

7051

Access DB#

56426

SEARCH REQUEST FORM

Scientific and Technical Information Center

Rush.
Interim with #
Date case in file

Requester's Full Name: Charles Kyle Examiner #: 72313 Date: 12/10/2001
Art Unit: 2164 Phone Number 30 54458 Serial Number: 09/28950
Mail Box and Bldg/Room Location: PK2 5B50 Results Format Preferred (circle): PAPER DISK E-MAIL

If more than one search is submitted, please prioritize searches in order of need.

Please provide a detailed statement of the search topic, and describe as specifically as possible the subject matter to be searched. Include the elected species or structures, keywords, synonyms, acronyms, and registry numbers, and combine with the concept or utility of the invention. Define any terms that may have a special meaning. Give examples or relevant citations, authors, etc, if known. Please attach a copy of the cover sheet, pertinent claims, and abstract.

Title of Invention: User Interface for Electronic Trading System
Inventors (please provide full names): Richard W. Friessen, Peter C. Hart

Earliest Priority Filing Date: 4/09/1999

For Sequence Searches Only Please include all pertinent information (parent, child, divisional, or issued patent numbers) along with the appropriate serial number.

I need information on trading systems having bids and asks which display information on all bids and offers to all traders. ^{many} Prior art systems do not provide anymore than best bid or lowest offer for traders' views. Showing all bids and offers in the trading interface allows all traders to understand and analyze the market. Best case art would show such information in the format of enclosed figure 3B, elements 304(9), 300(10) etc. I enclose my prior 892 and copies of claims as amended. Also see enclosed Garcia US 6 272 474. See keywords highlighted on claims for concepts

STAFF USE ONLY

Searcher:	Type of Search	Vendors and cost where applicable
Searcher: <u>Diana M. White</u>	NA Sequence (#) _____	STN _____
Searcher Phone #: <u>703/308-7495</u>	AA Sequence (#) _____	Dialog \$ <u>755.03</u>
Searcher Location: <u>EC 2100/4B30</u>	Structure (#) _____	Questel/Orbit _____
Date Searcher Picked Up: <u>Dec 10, 2001</u>	Bibliographic <input checked="" type="checkbox"/>	Dr. Link _____
Date Completed: <u>Dec 11, 2001 (Only 1 hr)</u>	Litigation _____	Lexis/Nexis _____
Searcher Prep & Review Time: <u>95</u>	Fulltext <input checked="" type="checkbox"/>	Sequence Systems _____
Clerical Prep Time: _____	Patent Family _____	WWW/Internet _____
Online Time: <u>185</u>	Other _____	Other (specify) _____

PTO-1590 (8-01)

12-10-01, A11:13 IN

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHOD AND APPARATUS FOR PROCESSING SECURITIES TRANSACTIONS
PROCEDE ET APPAREIL PERMETTANT DE TRAITER DES TRANSACTIONS PORTANT SUR DES
TITRES

17/TI/32 (Item 20 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHOD FOR ONLINE DISPLAY AND NEGOTIATION OF CARGO RATES
PROCEDE D'AFFICHAGE EN LIGNE ET NEGOCIATION DE TARIFS DE CARGAISON

17/TI/33 (Item 21 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHODS, CONCEPTS AND TECHNOLOGY FOR A VIRTUAL SHOPPING SYSTEM CAPABLE OF
ASSESSING NEEDS OF A CUSTOMER AND RECOMMENDING A PRODUCT OR SERVICE
BASED ON SUCH ASSESSED NEEDS
PROCEDES, CONCEPTS ET TECHNOLOGIE POUR SYSTEME D'ACHAT VIRTUEL CAPABLE
D'EVALUER LES BESOINS D'UN CLIENT ET DE RECOMMANDER UN PRODUIT OU UN
SERVICE SUR LA BASE DE CES BESOINS

17/TI/34 (Item 22 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHOD FOR FACILITATING A CONTINUOUS MARKET AUCTION SYSTEM
PROCEDE FACILITANT UN SYSTEME DE VENTE AUX ENCHERES PERMANENT

17/TI/35 (Item 23 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

MORTGAGE AUCTION PROCESS MODEL
MODELE D'UN PROCESSUS D'ENCHERES HYPOTHECAIRES

17/TI/36 (Item 24 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

ELECTRONIC DOCUMENT STORAGE AND RETRIEVAL SYSTEM AND METHOD
SYSTEME ET PROCEDE DE RECUPERATION ET DE STOCKAGE DE DOCUMENTS
ELECTRONIQUES

17/TI/37 (Item 25 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

BID MESSAGE PROCESSING FOR REAL-TIME AUCTIONS
TRAITEMENT DE MESSAGES D'OFFRES POUR VENTES AUX ENCHERES EN TEMPS REEL

17/TI/38 (Item 26 from file: 349)

DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHOD AND SYSTEM FOR DELIVERING AND REDEEMING DYNAMICALLY AND ADAPTIVELY
CHARACTERIZED PROMOTIONAL INCENTIVES ON A COMPUTER NETWORK
PROCEDE ET SYSTEME PERMETTANT DE DISTRIBUER ET D'ECHANGER DES INCITATIONS
PROMOTIONNELLES CARACTERISEES DE MANIERE DYNAMIQUE ET ADAPTATIVE SUR UN
RESEAU

17/TI/39 (Item 27 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING OF
FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA NEGOCIATION
ELECTRONIQUE D'INSTRUMENTS FINANCIERS

17/TI/40 (Item 28 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

COMPUTER METHOD AND SYSTEM FOR INTERMEDIATED EXCHANGES OF COMMODITIES
PROCEDE INFORMATIQUE ET SYSTEME POUR ECHANGE DE BIENS MOBILIERS ET
MATERIELS A L'AIDE D'UN INTERMEDIAIRE

17/TI/41 (Item 29 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

A METHOD OF HOLDING AN AUCTION AND USES OF THE METHOD
PROCEDE DE VENTE AUX ENCHERES ET SES UTILISATIONS

17/TI/42 (Item 30 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

DISTRIBUTED MATCHING SYSTEM FOR DISPLAYING A BOOK OF CREDIT FILTERED BIDS
AND OFFERS
SYSTEME D'APPARIEMENT REPARTI POUR L'AFFICHAGE DE SOUMISSIONS ET D'OFFRES
FILTRES EN FONCTION D'UN LIVRE DE CREDIT

17/TI/43 (Item 31 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

METHOD AND SYSTEM FOR PERFORMING AUTOMATED FINANCIAL TRANSACTIONS INVOLVING
FOREIGN CURRENCIES
PROCEDE ET SYSTEME PERMETTANT D'EXECUTER DES TRANSACTIONS FINANCIERES
AUTOMATIQUES EN DEVICES ETRANGERES

?

?show files;ds
 File 350:Derwent WPIX 1963-2001/UD,UM &UP=200172
 (c) 2001 Derwent Info Ltd
 File 344:CHINESE PATENTS ABS APR 1985-2001/Oct
 (c) 2001 EUROPEAN PATENT OFFICE
 File 347:JAPIO OCT 1976-2001/Aug(UPDATED 011203)
 (c) 2001 JPO & JAPIO
 File 371:French Patents 1961-2001/BOPI 200148
 (c) 2001 INPI. All rts. reserv.

Set	Items	Description
S1	105990	AUCTION? OR BIDDING? OR TRADING OR MATCHING OR BUY(5N)SELL
S2	2548925	DISPLAY? OR INTERFACE? OR UI OR GUI OR SCREEN OR SHOW OR S-HOWS OR SHOWING OR VISUALI? OR VIEW? OR GRAPH?
S3	474	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (BID OR BIDS OR OFFER OR OFFERS)
S4	573	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (TRADERS OR MERCHANTS OR DEALERS OR PLAYERS OR MERCHANDISERS OR VENDORS OR VENDERS OR SPECULATORS)
S5	397961	ICON OR ICONS OR ICONIC OR PICTORIAL? OR SIGN OR SYMBOL? OR BAR OR BARS OR SLIDE()RULE? ? OR CANDLE?
S6	28	S2(6N)S3
S7	52	S2(6N)S4
S8	1	S6 AND S7
S9	2	S3 AND S4
S10	1	S9 NOT S8
S11	10	S1 AND S6
S12	1	S1 AND S7
S13	11	S11:S12 NOT (S8:S9)
S14	267	S1 AND S2(5N)S5
S15	1	S14 AND PN=US 6272474
S16	18	S14 AND IC=G06F-017/60
S17	38	S14 AND IC=G06F-017
S18	38	S16:S17
S19	37	S18 NOT S13
S20	0	S14 AND IC=G06F-015/30
S21	12	S14 AND IC=G06F-017/30
S22	1	PN=EP 388162
S23	406	S1 AND S2(20N)S5
S24	1	S22 AND S23
S25	15	S23 AND IC=G06F-017/30
S26	48	S23 AND IC=G06F-017
S27	33	S26 NOT S25
S28	41	S23 AND IC=G06F-015
S29	38	S28 NOT S26
?		

US 6,272,474 B1
 Found in EIC
 search as well
 as by Examiner.

WO 01/54039 A2
 found in EIC
 search

?show files;ds

File 348:EUROPEAN PATENTS 1978-2001/NOV W04

(c) 2001 European Patent Office

File 349:PCT FULLTEXT 1983-2001/UB=20011206,UT=20011129

(c) 2001 WIPO/Univentio

Set	Items	Description
S1	67347	AUCTION? OR BIDDING? OR TRADING OR MATCHING OR BUY(5N)SELL
S2	871844	DISPLAY? OR INTERFACE? OR UI OR GUI OR SCREEN OR SHOW OR S-HOWS OR SHOWING OR VISUALI? OR VIEW? OR GRAPH?
S3	1840	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (BID OR BIDS OR OFFER OR OFFERS)
S4	1488	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (TRADERS OR MERCHANTS OR DEALERS OR PLAYERS OR MERCHANDISERS OR VENDORS OR VENDERS OR SPECULATORS)
S5	472982	ICON OR ICONS OR ICONIC OR PICTORIAL? OR SIGN OR SYMBOL? OR BAR OR BARS OR SLIDE()RULE? ? OR CANDLE?
S6	179	S2(6N)S3
S7	177	S2(6N)S4
S8	11	S1 AND S6 AND S7
S9	120678	S2(20N)S5
S10	927	S1(20N)S9
S11	92	S10 AND S3
S12	68	S4 AND S10
S13	57	S11:S12 AND IC=(G06F-015 OR G06F-017)
S14	63	S8 OR S13
S15	52	S13 NOT S8
S16	48	S11:S12 AND IC=(G06F-017/30 OR G06F-017/60 OR G06F-015/30)
S17	43	S16 NOT S8
	?	

?t13/4/all

13/4/1 (Item 1 from file: 350)
 DIALOG(R)File 350:Derwent WPIX
 (c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 2001-625482/200172|

XR- <XRPX> N01-466229|

TI- Disguised price **bidding** in online **auctions** , where submitted bids are ordered on a basis of a comparative bid parameter used by an originator of an **auction** , and the ordinal rank of a bid is reported to the bidder|

PA- FREEMARKETS INC (FREE-N)|

AU- <INVENTORS> KINNEY S E; LEVIS J P; STEVENS R G|

NC- 087|

NP- 002|

PN- WO 200154040 A1 20010726 WO 2001US2233 A 20010124 200172 B|

PN- AU 200131094 A 20010731 AU 200131094 A 20010124 200172|

AN- <LOCAL> WO 2001US2233 A 20010124; AU 200131094 A 20010124|

AN- <PR> US 2000490868 A 20000124|

FD- WO 200154040 A1 G06F-017/60

<DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW

<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW

FD- AU 200131094 A G06F-017/60 Based on patent WO 200154040|

LA- WO 200154040(E<PG> 37)|

DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ VN YU ZA ZW|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE; IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW|

AB- <PN> WO 200154040 A1|

AB- <NV> NOVELTY - Method of conducting an electronic online **auction** between potential bidders, comprises the steps of: (a) receiving bids from bidders; (b) ranking the bids in order of attractiveness; and (c) for **each bid** , **displaying** the rank determined in step (b) to the bidder who made the bid.|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIM is also included for the following:computer program

USE - For online electronic **auctions** .

ADVANTAGE - Allows users to conduct a sealed **bidding** online **auction** , where the value of the winning bid is hidden from other bidders, by enabling the **auction** system to disguise the actual value of bids from bidders. The bidders only know the ordinal rank of their bids rather than the value of other bidder's bids. Competitive interaction occurs when bids are received that change the ordinal rank, thereby inducing a competitive response.

DESCRIPTION OF DRAWING(S) - The flow chart shows a disguised **bidding** ordering process.

pp; 37 DwgNo 6/6|

DE- <TITLE TERMS> DISGUISE; PRICE; BID; **AUCTION** ; SUBMIT; BID; ORDER; BASIS; COMPARE; BID; PARAMETER; **AUCTION** ; ORDINAL; RANK; BID|

DC- T01; T05|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5E; T01-J05A1; T01-J05A2; T01-S03; T05-L02|

FS- EPI||

Search Report from Ginger D. Roberts

13/4/2 (Item 2 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 2001-483169/200152|
XR- <XRPX> N01-357647|
TI- Computer-based interactive processing and display of information such
as trading transactions|
PA- HOUSTON STREET EXCHANGE INC (HOUS-N) |
AU- <INVENTORS> FREGEAU P M; GETMAN F W; SLUDER K|
NC- 093 |
NP- 002 |
PN- WO 200154039 A2 20010726 WO 2001US2105 A 20010122 200152 B|
PN- AU 200136503 A 20010731 AU 200136503 A 20010122 200171|
AN- <LOCAL> WO 2001US2105 A 20010122; AU 200136503 A 20010122|
AN- <PR> US 2000488278 A 20000120|
FD- WO 200154039 A2 G06F-017/60
<DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU
CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
LU MC MW MZ NL OA PT SD SE SL SZ TR TZ UG ZW
FD- AU 200136503 A G06F-017/60 Based on patent WO 200154039|
LA- WO 200154039(E<PG> 97)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE
DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TR; TZ; UG; ZW|
AB- <PN> WO 200154039 A2|
AB- <NV> NOVELTY - Several network subscribers are connected to a network
system, and rated according to predetermined criteria for fulfilling
terms of trading transactions. Central system application and
databases are accessed to retrieve screen display containing a list
of all outstanding bids to buy and offer to sell, and a bid or
offer is selected by responding to the bid or offer, and then saved in
the system database. Transaction between network subscribers is
automatically completed according to the rating assigned.|
AB- <BASIC> DETAILED DESCRIPTION - An interactive display screen is used to
present data information with respect to the totality of bids and
offers for the commodity that is posted by the system subscribers.
Access to the database is through a system application layer software
that is resident at the system Web servers (108).
USE - For processing and displaying in real time, large amounts of
trading information in an interactive manner along with extrinsic
information desired by system user.
ADVANTAGE - Invention enables network (or system) subscribers (or
users) to access and manipulate trading data information centrally
available to the network subscribers, to display the trading data
information in a trading friendly manner, to interact responsively
with one or more other network subscribers to take actions with respect
to certain displayed data information.
DESCRIPTION OF DRAWING(S) - Diagram shows an embodiment of the
present invention.
Web servers (108)
Internet information server (110)
Transaction server (112)
Database servers (114)
pp; 97 DwgNo 1/29|
DE- <TITLE TERMS> COMPUTER; BASED; INTERACT; PROCESS; DISPLAY; INFORMATION;

December 10, 2001 2 14:25

Search Report from Ginger D. Roberts

TRADE; TRANSACTION|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||

13/4/3 (Item 3 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 2001-457154/200149|
XR- <XRPX> N01-338842|
TI- Allocating method for display space on web page in computer system
identifying advertisements to be allocated to on-line display space
after receiving multiple bids each indicating bid amount and
advertisement|
PA- AMAZON.COM INC (AMAZ-N)|
AU- <INVENTORS> BEZOS J P; LOPEZ G; SPIEGEL J R|
NC- 093|
NP- 002|
PN- WO 200135291 A2 20010517 WO 2000US29957 A 20001031 200149 B|
PN- AU 200113549 A 20010606 AU 200113549 A 20001031 200152|
AN- <LOCAL> WO 2000US29957 A 20001031; AU 200113549 A 20001031|
AN- <PR> US 99437815 A 19991110|
FD- WO 200135291 A2 G06F-017/60
<DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU
CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR
KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE
SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW
<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200113549 A G06F-017/60 Based on patent WO 200135291|
LA- WO 200135291(E<PG> 53)|
DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE
DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC
LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI
SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW|
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|
AB- <PN> WO 200135291 A2|
AB- <NV> NOVELTY - The method involves receiving multiple bids indicating a
bid amount and an advertisement. A request is received to provide a web
page to a user. A received bid is selected based at least in part on
review of bid amounts. The advertisement of the selected bid is added
to the web page. The selecting of a received bid is performed after
receiving the request.|
AB- <BASIC> USE - For conducting electronic commerce, esp. for identifying
advertisements to be allocated to on-line display space.
ADVANTAGE - Allows user to make use of vast amount of information
available on web to make more informed buy and sell decisions.
DESCRIPTION OF DRAWING(S) - The figure shows components of the
display space system and sub-components of the schedule advertising
component.
pp; 53 DwgNo 6A, 6B/14|
DE- <TITLE TERMS> ALLOCATE; METHOD; DISPLAY; SPACE; WEB; PAGE; COMPUTER;
SYSTEM; IDENTIFY; ADVERTISE; ALLOCATE; LINE; DISPLAY; SPACE; AFTER;
RECEIVE; MULTIPLE; BID; INDICATE; BID; AMOUNT; ADVERTISE|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-H07C3C; T01-H07C5E; T01-J05A1; T01-J05A2|
FS- EPI||

December 10, 2001 3 14:25

Search Report from Ginger D. Roberts

13/4/4 (Item 4 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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IM- *Image available*

AA- 2001-432414/200146|

XR- <XRPX> N01-320474|

TI- Montage for an automated market system for trading securities including receiving additional aggregate size quotes for security using a graphical user interface to display multiple price levels|

PA- NASDAQ STOCK MARKET INC (NASD-N)|

AU- <INVENTORS> BERKELEY A R; KETCHUM R G; ZEIGLER A I|

NC- 094|

NP- 002|

PN- WO 200122315 A2 20010329 WO 2000US25658 A 20000919 200146 B|

PN- AU 200140208 A 20010424 AU 200140208 A 20000919 200147|

AN- <LOCAL> WO 2000US25658 A 20000919; AU 200140208 A 20000919|

AN- <PR> US 99401875 A 19990923|

FD- WO 200122315 A2 G06F-017/60

<DS> (National): AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW

<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW

FD- AU 200140208 A G06F-017/60 Based on patent WO 200122315|

LA- WO 200122315(E<PG> 27)|

DS- <NATIONAL> AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE; IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|

AB- <PN> WO 200122315 A2|

AB- <NV> NOVELTY - The GUI (70) has two regions, displaying aggregated bids and offers (72) and a region with lines (72b,72c) displaying information for the next two best bids and offers (74) regardless of price difference from an inside quote. The current quote montage (74) also includes information relating to the inside bid and ask price with the aggregated total and agency amounts at that price of market makers (MM1,MM2...)|

AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are included for a method of trading securities, for an electronic market, for a GUI and for a computer program product for operating the market.

USE - Order entry and display in electronic markets.

ADVANTAGE - Minimizing disclosure of identity of trading interests.

DESCRIPTION OF DRAWING(S) - The drawing shows an order entry GUI GUI (70)

Current quote montage (74)

pp; 27 DwgNo .4/7|

DE- <TITLE TERMS> MONTAGE; AUTOMATIC; MARKET; SYSTEM; TRADE; SECURE; RECEIVE; ADD; AGGREGATE; SIZE; SECURE; GRAPHICAL; USER; INTERFACE; DISPLAY; MULTIPLE; PRICE; LEVEL|

DC- T01; T05|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5E; T01-J05A1; T01-J12B; T01-S03; T05-L02|

FS- EPI||

13/4/5 (Item 5 from file: 350)

December 10, 2001 4 14:25

Search Report from Ginger D. Roberts

DIALOG(R)File 350:Derwent WPIX

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IM- *Image available*

AA- 2001-122650/200113|

XR- <XRPX> N01-090095|

TI- Transactional information display method for electronic trading system, involves displaying bid icon, corresponding to bid of items, at location along axis of values|

PA- EPIT INC (EPIT-N)|

AU- <INVENTORS> FRIESEN R; HART P C|

NC- 085|

NP- 002|

PN- WO 200062187 A2 20001019 WO 2000US9369 A 20000407 200113 B|

PN- AU 200040801 A 20001114 AU 200040801 A 20000407 200113|

AN- <LOCAL> WO 2000US9369 A 20000407; AU 200040801 A 20000407|

AN- <PR> US 99289550 A 19990409|

FD- WO 200062187 A2 G06F-017/00

<DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN YU ZA ZW

<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

FD- AU 200040801 A G06F-017/00 Based on patent WO 200062187|

LA- WO 200062187(E<PG> 52)|

DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN YU ZA ZW|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE; IT; KE; LS; LU; MC; MW; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|

AB- <PN> WO 200062187 A2|

AB- <NV> NOVELTY - A bid icon corresponding to bid of items, is displayed at a location along a first axis of values corresponding to the value of the bid. An offer icon, corresponding to an offer type order for items, is displayed at a location along the first axis of values corresponding to the value of the offer.|

AB- <BASIC> DETAILED DESCRIPTION - An order token whose size is adjustable by the user is provided to reflect the quantity of the order. An order icon is moved to a location corresponding to the value of the order. A request for an order is received responsive to user action, specifying quantity of items and value for the order. A requested order icon corresponding to the specified quantity and value information is displayed. INDEPENDENT CLAIMS are also included for the following:

- (a) method for placing an order for an item;
- (b) method of displaying trading activity of traders;
- (c) program product;
- (d) method for conducting the buying and selling of items;
- (e) system for conducting the buying and selling of item;
- (f) method for providing an interface to electronic trading

system;

- (g) user interface for electronic trading system

USE - For providing graphical user interface in electronic trading systems.

ADVANTAGE - Allows remote trader to view trends in the orders for an item. Provides the trading information in an easy to see and interpret graphical format. Each client terminal displays all of the outstanding bids and offers for an item. Enables the trader to anticipate demand for the item.

DESCRIPTION OF DRAWING(S) - The figure shows the block diagram of electronic trading system.

pp; 52 DwgNo 1/11|

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Search Report from Ginger D. Roberts

DE- <TITLE TERMS> INFORMATION; DISPLAY; METHOD; ELECTRONIC; TRADE; SYSTEM;
DISPLAY; BID; CORRESPOND; BID; ITEM; LOCATE; AXIS; VALUE|
DC- T01; T05|
IC- <MAIN> G06F-017/00|
MC- <EPI> T01-H07C5; T01-J05A1; T01-J12D; T05-L01D|
FS- EPI||

13/4/6 (Item 6 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 2001-080052/200109|

XR- <XRPX> N01-061000|

TI- Electronic online **auctioning** method for industrial purchasers,
involves transmitting net present value bid information enabling
bidders to view relative comparison of net present value bids submitted
by them|

PA- FREEMARKETS ONLINE INC (FREE-N)|

AU- <INVENTORS> BECKER D J; BERNARD A F; HECKMANN D C; KINNEY S E; MEAKEM G
T; RAGO V F; RUPP W D; STEVENS R G|

NC- 089|

NP- 002|

PN- WO 200058896 A2 20001005 WO 2000US8387 A 20000331 200109 B|

PN- AU 200041815 A 20001016 AU 200041815 A 20000331 200109|

AN- <LOCAL> WO 2000US8387 A 20000331; AU 200041815 A 20000331|

AN- <PR> US 99282156 A 19990331|

FD- WO 200058896 A2 G06F-017/60

<DS> (National): AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE
DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK
LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL
TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
LU MC MW NL OA PT SD SE SL SZ TZ UG ZW

FD- AU 200041815 A G06F-017/60 Based on patent WO 200058896|

LA- WO 200058896 (E<PG> 32)|

DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM
TR TT TZ UA UG UZ VN YU ZA ZW|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
IT; KE; LS; LU; MC; MW; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW|

AB- <PN> WO 200058896 A2|

AB- <NV> NOVELTY - A net present bid value is generated using net present
value bid information received from bidder, which represents sum of
series of payments over contract term segments discounted to present
value using preset structure. The net present value bid information
enabling bidders to view relative comparison of net present value bids
submitted by them, is transmitted to the bidders.|

AB- <BASIC> DETAILED DESCRIPTION - The net present value bid information
includes multi-segment **bidding** parameters defining pattern of
payments over several contract term segments. The parameters are unit
bid, contract length, contract quantity, price value and price
reduction value. INDEPENDENT CLAIMS are also included for the
following:

- (a) system for conducting electronic online **auction** ;
- (b) method for participating in electronic online **auction** ;
- (c) computer program product

USE - For e.g. conducting business-to-business **bidding** **auctions**
for industrial purchasers.

ADVANTAGE - Increases competitive dimensions upon which **auctions**
is run by incorporating time value of money into **bidding** process.

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Search Report from Ginger D. Roberts

Since time value of money is considered, a bidder offering steeper discounts in early years of multiple year contract look relatively more attractive than bidder whose discounts are offered in later years. The net present value methodology reduces all possible options over multiple years to one number for comparison purposes.

DESCRIPTION OF DRAWING(S) - The figure shows the calculation of total net present value bid using base year bid, quantity and annual percentage discounts.

pp; 32 DwgNo 6/8|

DE- <TITLE TERMS> ELECTRONIC; METHOD; INDUSTRIAL; TRANSMIT; NET; PRESENT; VALUE; BID; INFORMATION; ENABLE; VIEW; RELATIVE; COMPARE; NET; PRESENT; VALUE; BID; SUBMIT|

DC- T01|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5E; T01-J05A; T01-S03|

FS- EPI||

13/4/7 (Item 7 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 2000-115965/200010|

XR- <XRPX> N00-087814|

TI- Electronic bidding method for selling or purchasing consumer products

PA- BARZILAI N (BARZ-I); DAVIDSON R (DAVI-I)|

AU- <INVENTORS> BARZILAI N; DAVIDSON R|

NC- 001|

NP- 001|

PN- US 6012045 A 20000104 US 97886492 A 19970701 200010 B|

AN- <LOCAL> US 97886492 A 19970701|

AN- <PR> US 97886492 A 19970701|

FD- US 6012045 A G06F-017/60|

LA- US 6012045(27)|

AB- <PN> US 6012045 A|

AB- <NV> NOVELTY - Several customer computers connected with a telecommunication system, accesses electronically established virtual showroom providing information regarding product, selling price and minimum opening bid price. Bids from bidders are posted on the products and services during bid period and selects highest bid as accepted bid. The bids greater than lowest high bid from single bidder are excluded.

AB- <BASIC> DETAILED DESCRIPTION - The system electronically consummate sale of one of several products to highest bidder and accepts electronic payment of funds from the bidder. The system displays electronically all winning bids to all customers with a predetermined number of non-winning bids proximate to winning bids.

USE - For how to new and non-registered customers how to carry out an electronic bid, auction and sales of consumer products.

ADVANTAGE - A member can access his or her account activity file or screen from home page thereby establishing a user friendly bid, auction and sale system. Permits user to place a reasonable number of bids on a single product or service and provides entertainment to actual and potential customers.

DESCRIPTION OF DRAWING(S) - The figure shows membership program which is accessed by a customer or a call center system.

pp; 27 DwgNo 3/10|

DE- <TITLE TERMS> ELECTRONIC; BID; METHOD; SELL; PURCHASE; CONSUME; PRODUCT

DC- T01; T05|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5; T01-J05A; T01-S02; T05-L02|

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Search Report from Ginger D. Roberts

FS- EPI||

13/4/8 (Item 8 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 1998-456711/199839|

XR- <XRPX> N98-356461|

TI- On-line **au**ction conducting method using computer network for fine art, collectible, real estate - involves allowing data transmission between bidders of remote locations and central computer through network, thereby enabling individual to participate in **au**ction |

PA- HEALTH HERO NETWORK INC (HEAL-N) |

AU- <INVENTORS> BROWN S J|

NC- 001|

NP- 001|

PN- US 5794219 A 19980811 US 96603131 A 19960220 199839 B|

AN- <LOCAL> US 96603131 A 19960220|

AN- <PR> US 96603131 A 19960220|

FD- US 5794219 A G06F-017/60|

LA- US 5794219(14)|

AB- <BASIC> US 5794219 A

The method involves registering a number of **bid**ding groups having total bid in a central computer. Then bids entered from the remote computers are received by the central computer. Each bid includes a bid amount and bid designation. The bid designation indicates a particular group among the **bid**ding groups.

Each bid amount is then contributed to the total bid of the selected group. To all the bidders, a graphical picture and a description of current item being **au**ctioned are **dis**played. Then, a group having largest **total bid** at the end of the **bid**ding session is declared as the winning group.

USE - For various association, institution and museum.

ADVANTAGE - Permits individual bidders to pool their bids for desired item. Displays updated bid information in real time for bidders. Increases amount of funds of charity. Increases number of participant. Avoids use of only internet and modem.

Dwg.7/10|

DE- <TITLE TERMS> LINE; **AU**CTION ; CONDUCTING; METHOD; COMPUTER; NETWORK; FINE; ART; REAL; ESTATE; ALLOW; DATA; TRANSMISSION; REMOTE; LOCATE; CENTRAL; COMPUTER; THROUGH; NETWORK; ENABLE; INDIVIDUAL; PARTICIPATING; **AU**CTION |

DE- <ADDITIONAL WORDS> INTERNET ; ETHERNET |

DC- T01|

IC- <MAIN> G06F-017/60|

MC- <EPI> T01-H07C5E; T01-H07C5S; T01-J05A|

FS- EPI||

13/4/9 (Item 9 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

AA- 1983-814753/198345|

XR- <XRPX> N83-202719|

TI- Stock exchange automation using computer - by storing data records related to each security and **dis**playing all actual **bid**s and estimates of all potential customers|

PA- BRADDOCK W D (BRAD-I) |

AU- <INVENTORS> BRADDOCK W D|

NC- 001|

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Search Report from Ginger D. Roberts

NP- 001|
 PN- US 4412287 A 19831025 198345 B|
 AN- <PR> US 82418297 A 19820915; US 75581840 A 19750529|
 FD- US 4412287 A |
 LA- US 4412287(22)|
 AB- <BASIC> US 4412287 A

The computer to match buy and sell orders for a number of stocks. An open board simultaneous trading environment is simulated through two stages. The first stage is an order accumulation period which is continuously in operation except except for one stock in the second stage. The second stage is an extremely rapid sequential call through.

All orders for a given stock are available to customers during the first stage. During the second stage market orders are matched with market orders, then market orders are traded against limit orders as the trading price changes within controlled ranges. The system will also process stop orders, and other specialised transactions.|

DE- <TITLE TERMS> STOCK; EXCHANGE; AUTOMATIC; COMPUTER; STORAGE; DATA; RECORD; RELATED; SECURE; DISPLAY; ACTUAL; BID; ESTIMATE; POTENTIAL; CUSTOMER|
 DC- T01|
 IC- <ADDITIONAL> G06F-015/20|
 MC- <EPI> T01-J05|
 FS- EPI||

13/4/10 (Item 1 from file: 347)

FN- DIALOG(R)File 347:JAPIO|
 CZ- (c) 2001 JPO & JAPIO. All rts. reserv. |
 TI- AMUSEMENT DEVICE AND CONTROLLER
 PN- 2000-126460 -JP 2000126460 A-
 PD- May 09, 2000 (20000509)
 AU- FUJIMOTO KENTA; NISHIHARA MIKITO
 PA- SNK KK
 AN- 11-155965 -JP 99155965-
 AN- 11-155965 -JP 99155965-
 AD- June 03, 1999 (19990603)
 PR- 10-341127 [JP 98341127], JP (Japan), November 12, 1998 (19981112)
 A63F-013/00; G09G-005/00; G10G-001/02; G10H-001/00
 AB- PROBLEM TO BE SOLVED: To enable a game to be progressed with musical instrument playing feeling by forming a controller into a musical instrument with plural operating parts in a game in which a game player gains points by operating the controller so as to match with images on a display screen and music from a speaker. SOLUTION: Each of game players looks into an image on a display 4 of the game device body 1 holding a controller 2, for instance, in a shape like a guitar on a stage 12 and listens in music from a speaker 5 and operates operation buttons of the controller 2 so as to match with the image and the music to gain and add points. The controller 2 is in the shape like the guitar and has five string buttons placed in a straight line on points corresponding to the string parts and one picking button at a place corresponding to a picking part. The game is progressed with guitar playing feeling by operating buttons 13, 14 matching with a scroll display on the display 4. COPYRIGHT: (C) 2000, JPO

13/4/11 (Item 2 from file: 347)

FN- DIALOG(R)File 347:JAPIO|
 CZ- (c) 2001 JPO & JAPIO. All rts. reserv. |
 TI- AUCTION SYSTEM FOR AUTOMOBILE AND THE LIKE
 PN- 01-211171 -JP 1211171 A-
 PD- August 24, 1989 (19890824)

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Search Report from Ginger D. Roberts

AU- KANO SHUNZO

PA- JIYANETSUTO KK [000000] (A Japanese Company or Corporation), JP (Japan)

AN- 63-036704 -JP 8836704-

AN- 63-036704 -JP 8836704-

AD- February 19, 1988 (19880219)

IC- -4- G06F-015/28; G06F-015/21

CL- 45.4 (INFORMATION PROCESSING -- Computer Applications)

SO- Section: P, Section No. 963, Vol. 13, No. 520, Pg. 32, November 21,
1989 (19891121)

AB- PURPOSE: To sell a commodity at **auction** on a real time basis by
providing a data memory means to store picture and character
information concerning a next **auction** at a terminal computer.

CONSTITUTION: The picture and character information of an automobile
is transmitted from a host computer 1 through a repeating computer 2
to a terminal computer 4. The transmitted information is displayed to
the display device of the computer 4 as the **auction** information for
a prescribed time, and during displaying, the next information is
stored into the memory means of the computer 4. For a **displayed**
auction price, **each** purchaser inputs a **bid** sign to express
whether or not he has a will to purchase it through a bid key. The
tendered bid sign is inputted to the computer 1, while, until its
price rises up to the desired price of a seller inputs a slow-down
key, the price is automatically bade up.

?

Search Report from Ginger D. Roberts

?t15/4/

15/4/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 2001-601224/ 200168 |
XR- <XRPX> N01-448449|
TI- Internet based stock information provision method for traders, involves displaying trade/stock information based on which traders are able to determine trading pattern of agents|
PA- GARCIA C B (GARC-I)|
AU- <INVENTORS> GARCIA C B|
NC- 001|
NP- 001|
PN- US 6272474 B1 20010807 US 99246304 A 19990208 200168 B|
AN- <LOCAL> US 99246304 A 19990208|
AN- <PR> US 99246304 A 19990208|
LA- US 6272474(12)|
AB- <PN> US 6272474 B1|
AB- <NV> NOVELTY - Stock information comprising bid and ask offers, size of bid/ask offers and identity of agents making each offer and trade information including volume, time and price of each trade are received. The received information is displayed on a display screen comprising bid/ask trade bars, based on which traders are able to determine the trading pattern of agents.|
AB- <BASIC> USE - For providing stock information such as National Association of Securities Dealers Automated Quotation (NASDAQ) level II information to traders through internet.
ADVANTAGE - Enables traders to determine trading patterns of the market makers in selected stocks, thereby increasing the probability of traders of buying the stocks at low price and selling high.
DESCRIPTION OF DRAWING(S) - The figure shows the candlestick price-volume chart selected for a particular agent.
pp; 12 DwgNo 6/6|
DE- <TITLE TERMS> BASED; STOCK; INFORMATION; PROVISION; METHOD; DISPLAY; TRADE; STOCK; INFORMATION; BASED; ABLE; DETERMINE; TRADE; PATTERN; AGENT|
DC- T01|
IC- <MAIN> G06F-017/60|
MC- <EPI> T01-J05A|
FS- EPI||
?

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Search Report from Ginger D. Roberts

?t19/ti/all

19/TI/1 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Internet based stock information provision method for traders, involves displaying trade/stock information based on which traders are able to determine trading pattern of agents

19/TI/2 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Data segment presenting method in internet, involves producing and executing template on computing device by storing coordinates of specified data segment and address of data source

19/TI/3 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Visual display unit to indicate state of financial stock market trading shows bull and bear characters

19/TI/4 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Financial trading system includes program evaluation engine which determines whether market news satisfies user criteria

19/TI/5 (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Service contract assistance method for service auction system, involves perusing list of symbols which show desired contract price and person who input desired contract price

19/TI/6 (Item 6 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Local area communication system for commercial transaction, communicates with mobile device of consumer to receive and transmit proposed offer information from local merchants

19/TI/7 (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Virtual trading floor system in an interactive decision support system for monitoring and responding to system and market events displayed as a three-dimensional view

19/TI/8 (Item 8 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Computer readable medium for word processing system, has condensed lexion database with data tree having nodes containing reading pair identification number and instructions for mapping reading pair ID number array

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Search Report from Ginger D. Roberts

19/TI/9 (Item 9 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Data processing system for computer implemented financial charting system, determines intra-market element processed for performing graphical display as a chart with bars

19/TI/10 (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Transactional information displaying method for electronic trading of semi-fungible goods, involves displaying several book axes in single window to represent orders placed for respective semi-fungible goods

19/TI/11 (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Symbol searching system for data processor, converts input name of article into numerical value and searches corresponding symbol in a memory which stores numerical values and matching symbols

19/TI/12 (Item 12 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Information presentation for electronic commerce transaction, involves displaying products search parameters and services matching entered parameters, and total cost of selected products in different display areas

19/TI/13 (Item 13 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Search algorithm in search system used for retrieving text information in world wide web

19/TI/14 (Item 14 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Input data display apparatus for displaying data with icon representing data content

19/TI/15 (Item 15 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Slot machine with further prizes for increased user playability

19/TI/16 (Item 16 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Integrated image information display method for use by attorneys, bankers and insurance industry personnel

19/TI/17 (Item 17 from file: 350)

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Search Report from Ginger D. Roberts

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Computerised solid using identification system for use by doctor, pharmacist, paramedics - matches bar code data on medication item with data in medication identifier code database in computer, based on which item is identified and corresponding item information are displayed

19/TI/18 (Item 18 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Comparison method of attributes in object oriented database management system - involves comparing attribute values for non-designated parts with corresponding attribute values for baseline part and thereby displaying matching and non-matching attribute values

19/TI/19 (Item 19 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Graphic symbol editing and processing method - involves editing graphic symbol using recognition result which is obtained from ranking of symbol

19/TI/20 (Item 20 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Computer aided auction bidding apparatus - includes user interface which includes icons which aid auctioneer during auction and visual display which displays current bidding price in number of currencies

19/TI/21 (Item 21 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Software evaluation support system for software development - uses case tools and displays processed flow of data during execution of software and execution situation as tables

19/TI/22 (Item 22 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Card suspending management system for supervisory control of various installations - has control part which controls management mode of installation based on card suspending information table

19/TI/23 (Item 23 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Data searching appts - has control unit which displays desired data searched based on predetermined key word, in overlapped area

19/TI/24 (Item 24 from file: 350)

DIALOG(R) File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Transmission data monitoring and delivery system for information processing appts e.g. word processor - uses stage display processing part to process each stage display, based on order of stage

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Search Report from Ginger D. Roberts

19/TI/25 (Item 25 from file: 350)

DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

File management method within computer system - adding new full path name of file to history queue when OS opens, creates or re-names file, searching queue for matching path name with new window title and displaying icon on screen when OS signals application processor of new window

19/TI/26 (Item 26 from file: 350)

DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

New event selection and scheduling for facility using softwareprogram - storing predefined and recurring facility attribute associated with graphical icon on PC, matching facility requirement with one icon previously created and dropping on on-line scheduler program for searching facilities for new event schedu

19/TI/27 (Item 27 from file: 350)

DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Item information loading system for merchandise - stores item information in one data a base and shelf identification information in another

19/TI/28 (Item 1 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

BUILDING DESIGNING DEVICE

19/TI/29 (Item 2 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

AUTOMATIC AUCTION METHOD

19/TI/30 (Item 3 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL DICTIONARY GENERATING METHOD AND SYMBOL DICTIONARY RETRIEVING METHOD

19/TI/31 (Item 4 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

CHASSIS DISPLAY BODY AND CHASSIS DISPLAY METHOD

19/TI/32 (Item 5 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL GRAPHIC EDITING PROCESSING METHOD

19/TI/33 (Item 6 from file: 347)

DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT PROCESSOR AND ITS METHOD, AND STORAGE MEDIUM

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Search Report from Ginger D. Roberts

19/TI/34 (Item 7 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SUPPORTING DEVICE FOR TRAIN OPERATION CONTROL

19/TI/35 (Item 8 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

INFORMATION PRESENTING DEVICE

19/TI/36 (Item 9 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

INFORMATION DISPLAY DEVICE

19/TI/37 (Item 1 from file: 371)
DIALOG(R)File 371:(c) 2001 INPI. All rts. reserv. All rts. reserv.
Title: SYSTEME INFORMATIQUE DE GESTION DE VENTES AUX ENCHERES EN TEMPS REEL
?

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Search Report from Ginger D. Roberts

?t19/4/7,9,10,14,19,20,29

19/4/7 (Item 7 from file: 350)

DIALOG(R) File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 2001-465674/200150|

XR- <XRPX> N01-345451|

TI- Virtual trading floor system in an interactive decision support system for monitoring and responding to system and market events displayed as a three-dimensional view|

PA- NEW YORK STOCK EXCHANGE (NYST-N)|

AU- <INVENTORS> ALLEN A E; HICKS M; SEGAL D|

NC- 020|

NP- 002|

PN- WO 200155968 A2 20010802 WO 2001US3066 A 20010131 200150 B|

PN- FR 2804526 A1 20010803 FR 20011340 A 20010131 200150|

AN- <LOCAL> WO 2001US3066 A 20010131; FR 20011340 A 20010131|

AN- <PR> US 2000179296 P 20000131|

FD- WO 200155968 A2 G06T-011/20

<DS> (National): JP

<DS> (Regional): AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR|

LA- WO 200155968 (E<PG> 35) |

DS- <NATIONAL> JP|

DS- <REGIONAL> AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LU; MC; NL; PT; SE; TR|

AB- <PN> WO 200155968 A2|

AB- <NV> NOVELTY - A dashboard (301) provided below a three-dimensional view of a virtual trading floor (202) displays two-dimensional numerical and symbolic information of interest and can be separated into a system dashboard (302), a user selected dashboard (303) and a business dashboard (304), while containers on the floor area contain three-dimensional graphical information of interest. A group container (308) graphically displays statistics for a group of stock or other items, while navigation and display settings are provided through a control station.|

AB- <BASIC> DETAILED DESCRIPTION - AN INDEPENDENT CLAIM is included for a method and system for displaying data representing operation of an exchange.

USE - Displaying a three-dimensional model of a virtual trading floor.

ADVANTAGE - Allowing rapid assimilation of large amounts of information as events occur.

DESCRIPTION OF DRAWING(S) - The drawing shows the system

Dashboard (301)

Virtual trading floor (202)

Group container (308)

pp; 35 DwgNo 3/9|

DE- <TITLE TERMS> VIRTUAL; TRADE; FLOOR; SYSTEM; INTERACT; DECIDE; SUPPORT; SYSTEM; MONITOR; RESPOND; SYSTEM; MARKET; EVENT; DISPLAY; THREE; DIMENSION; VIEW|

DC- T01|

IC- <MAIN> G06F-017/50 ; G06T-011/20|

IC- <ADDITIONAL> G06F-017/60 ; G06T-017/00|

MC- <EPI> T01-J10C|

FS- EPI||

19/4/9 (Item 9 from file: 350)

DIALOG(R) File 350:Derwent WPIX

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Search Report from Ginger D. Roberts

IM- *Image available*
AA- 2001-458912/200150|
XR- <XRPX> N01-340235|
TI- Data processing system for computer implemented financial charting system, determines intra-market element processed for performing **graphical display** as a chart with **bars** |
PA- GOHEDGE ASSET MANAGEMENT LTD (GOHE-N)|
AU- <INVENTORS> CHONG K F R; LI V C P|
NC- 026|
NP- 001|
PN- EP 1109122 A2 20010620 EP 2000310672 A 20001201 200150 B|
AN- <LOCAL> EP 2000310672 A 20001201|
AN- <PR> US 99465336 A 19991217|
FD- EP 1109122 A2 G06F-017/60
<DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV MC MK NL PT RO SE SI TR|
LA- EP 1109122(E<PG> 31)|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI; LT; LU; LV; MC; MK; NL; PT; RO; SE; SI; TR|
AB- <PN> EP 1109122 A2|
AB- <NV> NOVELTY - Data representing high and low prices traded by market during predetermined time interval is calculated by analyzing **trading** activity. **Trading** activity data is analyzed to determine intra-market element indicating price range during high and low **trading** activities or price interval during highest **trading** activity. Intra-market data element is processed for performing **graphical display** as chart with **bars** . |
AB- <BASIC> DETAILED DESCRIPTION - An INDEPENDENT CLAIM is also included for method of analyzing price activities.
USE - Data processing system for computer implemented financial charting system for charting movements of financial market traded instruments, used by traders and analysts for predicting future price movements.
ADVANTAGE - Quantifies and overlays intra-market information on a chart and eliminates the need for observing and memorizing intra-market information by retrieving intra-market information instantly. Facilitates analysis of time series behavior as well as their relationships with usual OHLC. Enables to form new **trading** insights easily and to develop new technical analysis theories. Provides a new chart which resembles existing chart, so that traders who are used to wear the latter will not find new chart unfamiliar but rather more informative.
DESCRIPTION OF DRAWING(S) - The figure **shows** the appearance of **bar** in the **graphical** chart.
pp; 31 DwgNo 2A/19|
DE- <TITLE TERMS> DATA; PROCESS; SYSTEM; COMPUTER; IMPLEMENT; FINANCIAL; CHART; SYSTEM; DETERMINE; INTRA; MARKET; ELEMENT; PROCESS; PERFORMANCE; GRAPHICAL; DISPLAY; CHART; BAR|
DC- T01|
IC- <MAIN> G06F-017/60 |
MC- <EPI> T01-J05A|
FS- EPI||

19/4/10 (Item 10 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 2001-441109/200147|
XR- <XRPX> N01-326345|
TI- Transactional information displaying method for electronic trading of

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Search Report from Ginger D. Roberts

semi-fungible goods, involves displaying several book axes in single window to represent orders placed for respective semi-fungible goods|

PA- EPIT INC (EPIT-N) |
AU- <INVENTORS> FRIESEN R W; KLIZAS M C |
NC- 087 |
NP- 002 |
PN- WO 200116852 A2 20010308 WO 2000US40797 A 20000830 200147 B |
PN- AU 200112500 A 20010326 AU 200112500 A 20000830 200147 |
AN- <LOCAL> WO 2000US40797 A 20000830; AU 200112500 A 20000830 |
AN- <PR> US 99151468 P 19990830 |
FD- WO 200116852 A2 G06F-017/60
<DS> (National): AE AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CU CZ DE
DK EE ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT
UA UG UZ VN YU ZA ZW
<DS> (Regional): AT BE CH CY DE DK EA ES FI FR GB GH GM GR IE IT KE LS
LU MC MW MZ NL OA PT SD SE SL SZ TZ UG ZW
FD- AU 200112500 A G06F-017/60 Based on patent WO 200116852 |
LA- WO 200116852 (E<PG> 53) |
DS- <NATIONAL> AE AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CU CZ DE DK EE
ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG
UZ VN YU ZA ZW |
DS- <REGIONAL> AT; BE; CH; CY; DE; DK; EA; ES; FI; FR; GB; GH; GM; GR; IE;
IT; KE; LS; LU; MC; MW; MZ; NL; OA; PT; SD; SE; SL; SZ; TZ; UG; ZW |
AB- <PN> WO 200116852 A2 |
AB- <NV> NOVELTY - A graphical user interface (1200) displays separate book
axes (1208) to represent orders placed for respective semi-fungible
goods in same window (1204). Order icons (1220) are **displayed** along
the book axes to represent bid and offer for the semi-fungible goods. |
AB- <BASIC> DETAILED DESCRIPTION - INDEPENDENT CLAIMS are also included for
the following:
(a) user interface;
(b) Computer readable medium;
(c) Buying method of semi-fungible goods
USE - For electronic **trading** of semi-fungible goods in stock
market.
ADVANTAGE - Since the user interface displays information about
several semi-fungible goods on a single screen, a trader is allowed to
view markets for the different semi-fungible goods simultaneously.
Thereby **trading** decisions can be made quickly and efficiently.
DESCRIPTION OF DRAWING(S) - The figure shows the screen shot of the
user interface for **trading** semi-fungible goods.
Graphical user interface (1200)
Window (1204)
Book axes (1208)
Order icons (1220)
pp; 53 DwgNo 12/15 |
DE- <TITLE TERMS> INFORMATION; DISPLAY; METHOD; ELECTRONIC; TRADE; SEMI;
FUNGIBLE; GOODS; DISPLAY; BOOK; AXIS; SINGLE; WINDOW; REPRESENT; ORDER;
PLACE; RESPECTIVE; SEMI; FUNGIBLE; GOODS |
DC- T01 |
IC- <MAIN> G06F-017/60 |
MC- <EPI> T01-C02B1; T01-J05A2; T01-S03 |
FS- EPI |

19/4/14 (Item 14 from file: 350)
DIALOG(R) File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 2000-041097/200004 |

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Search Report from Ginger D. Roberts

XR- <XRPX> N00-031192|
TI- Input data display apparatus for displaying data with icon
representing data content|
PA- CASIO COMPUTER CO LTD (CASK)|
AU- <INVENTORS> MATSUO S; TAKASU A|
NC- 026|
NP- 002|
PN- EP 962870 A2 19991208 EP 99110594 A 19990601 200004 B|
PN- JP 11353318 A 19991224 JP 98157657 A 19980605 200011|
AN- <LOCAL> EP 99110594 A 19990601; JP 98157657 A 19980605|
AN- <PR> JP 98157657 A 19980605|
FD- EP 962870 A2 G06F-015/02
<DS> (Regional): AL AT BE CH CY DE DK ES FI FR GB GR IE IT LI LT LU LV
MC MK NL PT RO SE SI
FD- JP 11353318 A G06F-017/30|
LA- EP 962870(E<PG> 23); JP 11353318(15)|
DS- <REGIONAL> AL; AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LT; LU; LV; MC; MK; NL; PT; RO; SE; SI|
AB- <PN> EP 962870 A2|
AB- <NV> NOVELTY - A match between input data and a keyword stored in an
icon data storage unit is detected. Icon data stored in the icon
storage unit corresponding to a keyword detected to match the input
data, is added to the input data and displayed.|
AB- <BASIC> DETAILED DESCRIPTION - A number of icon data elements and
keywords respectively corresponding to the icon data elements are
stored in an icon data storage unit. Matching between the data input
by the data input unit, and a keyword stored in the icon data storage
unit is detected. Icon data stored in the icon data storage unit,
corresponding to a keyword which is detected to match the data input by
the data input section, is added to the input data, and the obtained
data is displayed. INDEPENDENT CLAIMS are included for a display
control method for displaying input data with an icon representing
the contents of the data; a recording medium storing a
computer-readable display control program for displaying input data
together with an icon representing data content.
USE - Displaying input data with an icon representing the
contents of the data.
ADVANTAGE - An icon appropriate to data contents can be
automatically added to the data, such that data can be displayed to
allow the user to recognize the contents at a glance.
DESCRIPTION OF DRAWING(S) - The drawing shows a data communications
system constructed by combining a watch with a display according to the
invention.
Watch apparatus (1)
Display section (2)
Transceiver section (3)
Loudspeaker (4)
Mode switching keys (5a-5d)
Computer (6)
pp; 23 DwgNo 1/14|
DE- <TITLE TERMS> INPUT; DATA; DISPLAY; APPARATUS; DISPLAY; DATA; REPRESENT
; DATA; CONTENT|
DC- T01|
IC- <MAIN> G06F-015/02; G06F-017/30 |
IC- <ADDITIONAL> G06F-003/00; G06F-017/60 |
MC- <EPI> T01-C04B; T01-J01; T01-J12D; T01-M06A1A; T01-S03|
FS- EPI||

19/4/19 (Item 19 from file: 350)
DIALOG(R)File 350:Derwent WPIX
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Search Report from Ginger D. Roberts

IM- *Image available*
AA- 1998-516699/199844|
XR- <XRPX> N98-404035|
TI- **Graphic symbol** editing and processing method - involves editing
graphic symbol using recognition result which is obtained from
ranking of symbol|
PA- MEIDENSHA CORP (MEID)|
NC- 001|
NP- 001|
PN- JP 10228541 A 19980825 JP 9729918 A 19970214 199844 B|
AN- <LOCAL> JP 9729918 A 19970214|
AN- <PR> JP 9729918 A 19970214|
FD- JP 10228541 A G06T-007/00|
LA- JP 10228541(4)|
AB- <BASIC> JP 10228541 A

The method involves reading a drawing document, optically. An outline information detector (11) recognises the outline information of the **graphic symbol**. The recognised outline information is stored into a dictionary using an outline information detector (12). Pattern matching of both the outline information are done and a ranking attachment is formed based on the obtained recognition distances.

The ranking attachment is done from the nearer distance and the ranking of the symbol code is decided. The symbol code for several dozens of places are chosen from the ranking and the recognition result, is obtained which is used for editing the **graphic symbol**.

ADVANTAGE - Corrects incorrect recognition **graphic symbol**, quickly. Reduces editing time.

Dwg.1/6|

DE- <TITLE TERMS> GRAPHIC; SYMBOL; EDIT; PROCESS; METHOD; EDIT; GRAPHIC;
SYMBOL; RECOGNISE; RESULT; OBTAIN; RANK; SYMBOL|
DC- T01; T04|
IC- <MAIN> G06T-007/00|
IC- <ADDITIONAL> **G06F-017/50** ; G06T-001/00|
MC- <EPI> T01-J10A; T01-J10B2; T01-J15X; T04-D03B|
FS- EPI||

19/4/20 (Item 20 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
AA- 1998-079525/199808|
XR- <XRPX> N98-063693|
TI- Computer aided **auction bidding** apparatus - includes user interface
which includes **icons** which aid **auctioneer** during **auction** and
visual display which displays current **bidding** price in number of
currencies|
PA- VISUAL TECHNOLOGY PTY LTD (VISU-N)|
AU- <INVENTORS> NOBLETT A P; ROSS R T; VOGEL M R|
NC- 002|
NP- 002|
PN- GB 2315579 A 19980204 GB 9715805 A 19970725 199808 B|
PN- AU 9730141 A 19980205 AU 9730141 A 19970723 199813|
AN- <LOCAL> GB 9715805 A 19970725; AU 9730141 A 19970723|
AN- <PR> AU 961237 A 19960725|
FD- GB 2315579 A G06F-017/60|
FD- AU 9730141 A G06F-017/60|
LA- GB 2315579(13)|
AB- <BASIC> GB 2315579 A

The **auction bidding** apparatus includes a user interface for an **auction** controller to enter bid information into the computer system during an **auction**. The user interface includes a number of **icons**

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containing possible future bids for the **auction** , and icons which are to be activated when one of a group of events occurs, The events include the **auction** item being sold at the **auction** , the **auction** item being sold prior to the **auction** , the **auction** item being withdrawn by the seller, the **auction** item being passed in below a reserve, and the **auction** item having no bids from bidders at the **auction** .

A database holds lots of objects to be **auctioned** and the interface allows a user to conduct an **auction** for each lot. A visual display unit is connected to the computer system for displaying a current **bidding** price during the **auction** . The current **bidding** price is displayed in a number of currencies, along with **bidding** historical data for the **auction** .

ADVANTAGE - Recording of bids is streamlined and information is made available in many different formats to audience to increase possible pace of repetitive interaction and cognition between audience and **auctioneer** to increase levels of excitement and heighten tension to increase **bidding** price.

Dwg.1/3|

DE- <TITLE TERMS> COMPUTER; AID; **AUCTION** ; BID; APPARATUS; USER; INTERFACE
; AID; **AUCTION** ; VISUAL; DISPLAY; DISPLAY; CURRENT; BID; PRICE; NUMBER

|
DC- T01|

IC- <MAIN> **G06F-017/60** |

IC- <ADDITIONAL> G06F-019/00|

MC- <EPI> T01-J12B1; T01-J12D|

FS- EPI||

19/4/29 (Item 2 from file: 347)

FN- DIALOG(R)File 347:JAPIO|

CZ- (c) 2001 JPO & JAPIO. All rts. reserv. |

TI- AUTOMATIC **AUCTION** METHOD

PN- 2001-060237 -JP 2001060237 A-

PD- March 06, 2001 (20010306)

AU- MORI MASAKATSU; OGURA MASAHIRO; TAKESHIMA MASAHIRO; ARAI KENJI

PA- HITACHI LTD

AN- 2000-226186 -JP 2000226186-

AN- 2000-226186 -JP 2000226186-

AN- Division of 08-233918 [JP 96233918]

AD- September 04, 1996 (19960904)

G06F-017/60

AB- PROBLEM TO BE SOLVED: To provide an automatic **auction** method with which an **auction** participant has not to be in front of an **auction** terminal when an **auction** is carried out by designating the highest allowable price on a screen in a competition mode, producing the **auction** ordering information including the allowable price and then transmitting the **auction** ordering information to an **auction** execution terminal. SOLUTION: A buyer client acquires the **auction** registering situation from an electronic market server via a registering situation screen 51. An ordered commodity list 511, i.e., a list of commodities which are ordered by the buyers is displayed on the **screen** 51 together with the **icons** of an **auction** ordering information **display** /correction button 512, an ordering stop button 513, an **auction** result display button 514 and a button 515 which closes the screen 51 respectively. The list 511 shows a list of commodities which are ordered. When the **auction** ordering information is displayed/corrected, an object ordering commodity is selected from the list 511 and then the button 512 is pushed for displaying the **auction** ordering information. COPYRIGHT: (C)2001,JPO

?

Search Report from Ginger D. Roberts

?t21/ti/all

21/TI/1 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Data segment presenting method in internet, involves producing and executing template on computing device by storing coordinates of specified data segment and address of data source

21/TI/2 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Symbol searching system for data processor, converts input name of article into numerical value and searches corresponding symbol in a memory which stores numerical values and matching symbols

21/TI/3 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Search algorithm in search system used for retrieving text information in world wide web

21/TI/4 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Input data display apparatus for displaying data with icon representing data content

21/TI/5 (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Comparison method of attributes in object oriented database management system - involves comparing attribute values for non-designated parts with corresponding attribute values for baseline part and thereby displaying matching and non-matching attribute values

21/TI/6 (Item 6 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Data searching appts - has control unit which displays desired data searched based on predetermined key word, in overlapped area

21/TI/7 (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

File management method within computer system - adding new full path name of file to history queue when OS opens, creates or re-names file, searching queue for matching path name with new window title and displaying icon on screen when OS signals application processor of new window

21/TI/8 (Item 1 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL DICTIONARY GENERATING METHOD AND SYMBOL DICTIONARY RETRIEVING METHOD

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Search Report from Ginger D. Roberts

21/TI/9 (Item 2 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT PROCESSOR AND ITS METHOD, AND STORAGE MEDIUM

21/TI/10 (Item 3 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

INFORMATION PRESENTING DEVICE

21/TI/11 (Item 4 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

INFORMATION DISPLAY DEVICE

21/TI/12 (Item 1 from file: 371)
DIALOG(R)File 371:(c) 2001 INPI. All rts. reserv. All rts. reserv.
Title: SYSTEME INFORMATIQUE DE GESTION DE VENTES AUX ENCHERES EN TEMPS REEL
?

Search Report from Ginger D. Roberts

?t29/ti/all

29/TI/1 (Item 1 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Device and method for converting languages and storage medium storage
computer program for converting languages

29/TI/2 (Item 2 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Object oriented operating system enhancement for filtering items in
window - uses object-oriented programming to provide filtering objects
organised in filtering framework containing filter objects

29/TI/3 (Item 3 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Process for control of interface software and data files - matching
base 10 control code to corresp internal event identification code, and
composing message from internal event identification code for detection
in main event loop of graphic user interface software

29/TI/4 (Item 4 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Automatic matching arrangement for spectacles or contact lenses -
processes replies from patients to spoken questions e.g. after training
phase with re-course to model answers

29/TI/5 (Item 5 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Interactive transaction system for auctions with remote bidders -
provides remote bidders with terminal and TV to communicate bids to
auction computer with inputs from auctioneer and other personnel

29/TI/6 (Item 6 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Pattern recognition appts. using area linking and region growth - has low
level feature detection processor graph synthesis processor, ref.graph
store and graph matching processor

29/TI/7 (Item 7 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Kinematic analysis method for mechanical linkages in computer aided
engineering system - storing set of propagation rules that controls
movement of systems linkage joints

29/TI/8 (Item 8 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Portable data search and digital processor - executes formula search and
calculation functions through matching of dot matrix LCD with

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operation of function keys and shift control keys

29/TI/9 (Item 9 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Market trading appts. with host computer and terminals - allows interaction between users allowing communication as if they were participants in physical stock bond market

29/TI/10 (Item 10 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Image processing system for optical seam tracker - has seam sensor vision system with optical sensor disposed ahead of effector end

29/TI/11 (Item 11 from file: 350)
DIALOG(R)File 350:(c) 2001 Derwent Info Ltd. All rts. reserv.

Identification verification system applicable to disc film processing - provides for checking of film and envelope bar codes and for comparisons between negative and positive images

29/TI/12 (Item 1 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

PICTURE SYMBOL RECOGNIZING METHOD

29/TI/13 (Item 2 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

METHOD AND APPARATUS FOR CONSTITUTING DATA BASE OF POWER SYSTEM MONITORING CONTROL SYSTEM, METHOD AND APPARATUS FOR MANAGING DATA BASE OF POWER SYSTEM MONITORING CONTROL SYSTEM AND POWER SYSTEM MONITORING CONTROL SYSTEM

29/TI/14 (Item 3 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

OPERATION PROCESS FLOW GENERATING DEVICE

29/TI/15 (Item 4 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

MAP DISPLAY DEVICE

29/TI/16 (Item 5 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

KANA/KANJI CONVERSION PROCESSOR

29/TI/17 (Item 6 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL RECOGNIZING SYSTEM

Search Report from Ginger D. Roberts

29/TI/18 (Item 7 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

PRINTING POSITION SETTING DEVICE

29/TI/19 (Item 8 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DRAWING CONTROL UNIT

29/TI/20 (Item 9 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT PREPARING DEVICE

29/TI/21 (Item 10 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL RECOGNITION METHOD

29/TI/22 (Item 11 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYMBOL RECOGNIZING METHOD

29/TI/23 (Item 12 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT PROCESSOR

29/TI/24 (Item 13 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

SYSTEM DIAGRAM ARRANGING DEVICE

29/TI/25 (Item 14 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DESCRIBING SYSTEM FOR DIAGRAM SPECIFICATIONS

29/TI/26 (Item 15 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT PREPARING DEVICE

29/TI/27 (Item 16 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

AUCTION SYSTEM FOR AUTOMOBILE AND THE LIKE

29/TI/28 (Item 17 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

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DRAWING RECOGNIZING DEVICE

29/TI/29 (Item 18 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

MUSIC SCORE CONVERSION SYSTEM

29/TI/30 (Item 19 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

GRAPHIC INFORMATION PROCESSING SYSTEM

29/TI/31 (Item 20 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

ELECTRONIC NOTEBOOK

29/TI/32 (Item 21 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

AUTOMATIC INPUT METHOD FOR PHONETIC KANA SYMBOL

29/TI/33 (Item 22 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

ROW END PROCESSING METHOD IN ENGLISH DOCUMENT PROCESSOR

29/TI/34 (Item 23 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DOCUMENT MANAGING DEVICE

29/TI/35 (Item 24 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

GRAPHIC PATTERN EXTRACTING SYSTEM

29/TI/36 (Item 25 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DRAWING INFORMATION INPUT METHOD

29/TI/37 (Item 26 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

DISPLAY SYSTEM OF PROOFREADING DEVICE FOR JAPANESE DOCUMENT

29/TI/38 (Item 27 from file: 347)
DIALOG(R)File 347:(c) 2001 JPO & JAPIO. All rts. reserv.

METHOD FOR AUTOMATIC RESPONSE OF TERMINAL ADOPTING INFERENCE MEANS
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Search Report from Ginger D. Roberts

?t29/4/5,9,

29/4/5 (Item 5 from file: 350)

DIALOG(R)File 350:Derwent WPIX

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IM- *Image available*

AA- 1992-316424/199238|

XR- <XRPX> N92-242120|

TI- Interactive transaction system for **auctions** with remote bidders - provides remote bidders with terminal and TV to communicate bids to **auction** computer with inputs from **auctioneer** and other personnel|

PA- GRUSIN H T (GRUS-I); BEAUMONT MAXIN INT LTD (BEAU-N)|

AU- <INVENTORS> DIAMOND C J; FERNANDEZ M; GRUSIN H T; GRUSIN M; THOMAS A; FERNANDES M|

NC- 016|

NP- 002|

PN- WO 9215174 A1 19920903 WO 92GB337 A 19920225 199238 B|

PN- CA 2061819 A 19920826 CA 2061819 A 19920225 199246|

AN- <LOCAL> WO 92GB337 A 19920225; CA 2061819 A 19920225|

AN- <PR> GB 913907 A 19910225|

CT- 2.Jnl.Ref; DE 3316804; EP 342295; GB 2194088|

FD- WO 9215174 A1 H04N-007/173

<DS> (National): JP

<DS> (Regional): AT BE CH DE DK ES FR GB GR IT LU MC NL SE

FD- CA 2061819 A G06F-015/24|

LA- WO 9215174 (E<PG> 36)|

DS- <NATIONAL> JP|

DS- <REGIONAL> AT; BE; CH; DE; DK; ES; FR; GB; GR; IT; LU; MC; NL; SE|

AB- <BASIC> WO 9215174 A

A televised **auction** with remote bidders includes a host computer (2), a number of bidder terminals (4), a TV system (8, 10) and other **display** devices. Bidders **sign** -on to the system at a bidder terminals using a security card and can place bids by pressing a 'bid' key on the terminal. The **auctioneer** display (24) indicates the lots being sold and the last **accepted** bid. Control terminals are supplied for the currency conversions (26) operator and the system operator (28).

When a remote bidder places a bid, his terminal signals the host processor to invoke methods on each node of the distributed system.

ADVANTAGE - Provides distributed system to manage televised **auction** with remote bidders.

Dwg.1/5|

DE- <TITLE TERMS> INTERACT; TRANSACTION; SYSTEM; **AUCTION** ; REMOTE; REMOTE; TERMINAL; TELEVISION; COMMUNICATE; BID; **AUCTION** ; COMPUTER; INPUT; PERSONNEL|

DC- W02|

IC- <MAIN> G06F-015/24 ; H04N-007/173|

MC- <EPI> W02-F05A3C; W02-F06A; W02-F09|

FS- EPI||

29/4/9 (Item 9 from file: 350)

DIALOG(R)File 350:Derwent WPIX

(c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*

AA- 1990-284351/199038|

XR- <XRPX> N90-219258|

TI- Market **trading** appts. with host computer and terminals - allows interaction between users allowing communication as if they were participants in physical stock bond market|

PA- CHICAGO BOARD TRADE (CHIC-N)|

AU- <INVENTORS> BELDEN G W; BOYLE M B; BROGAN J J; GUTTERMAN B J; KINSELLA

December 10, 2001 1 15:05

Search Report from Ginger D. Roberts

J R; OHALLARAN T C; PHELPS B|
 NC- 009|
 NP- 007|
 PN- EP 388162 A 19900919 EP 90302691 A 19900314 199038 B|
 PN- WO 9010910 A 19900920 199040
 PN- WO 9011571 A 19901004 199042
 PN- AU 9054181 A 19901022 199104
 PN- JP 3505498 W 19911128 JP 90505020 A 19900216 199203
 PN- JP 3505938 W 19911219 JP 90505836 A 19900216 199206
 PN- EP 388162 A3 19930303 EP 90302691 A 19900314 199349|
 AN- <LOCAL> EP 90302691 A 19900314; JP 90505020 A 19900216; JP 90505836 A
 19900216; EP 90302691 A 19900314|
 AN- <PR> US 89329866 A 19890328; US 89322985 A 19890314|
 CT- NoSR.Pub; 1.Jnl.Ref; GB 2161003; US 4412287; US 4677552; US 4760527; US
 4799156; US 4903201|
 FD- EP 388162 A
 <DS> (Regional): DE ES FR GB NL
 FD- WO 9010910 A
 <DS> (National): AU CA JP KR
 <DS> (Regional): DE ES FR GB NL
 FD- WO 9011571 A
 <DS> (National): AU CA JP KR|
 DS- <NATIONAL> AU CA JP KR|
 DS- <REGIONAL> DE; ES; FR; GB; NL|
 AB- <BASIC> EP 388162 A

The appts. has a host computer and a number of user terminals in selective communication with the host. Each user terminal includes a selectively partitionable **display** by which market information is conveyed to the participant. **Icons** are used to represent traders, with each ikon including information relevant to the commodity being traded.

Periodic burst of update information is supplied to the user terminals. Two-way communication occurs between user terminal and host computer between update information bursts.

ADVANTAGE - Reduces back office costs to **trading** firms by decreasing volumn of paperwork and consequent errors.

Dwg.1a/8|

DE- <TITLE TERMS> MARKET; TRADE; APPARATUS; HOST; COMPUTER; TERMINAL; ALLOW
 ; INTERACT; USER; ALLOW; COMMUNICATE; PARTICIPATING; PHYSICAL; STOCK;
 BOND; MARKET|
 DC- T01|
 IC- <ADDITIONAL> G06F-015/30 |
 MC- <EPI> T01-J05A|
 FS- EPI||
 ?

Search Report from Ginger D. Roberts

?t8/4/

8/4/1 (Item 1 from file: 350)
DIALOG(R)File 350:Derwent WPIX
(c) 2001 Derwent Info Ltd. All rts. reserv.

AA- 1977-G1948Y/197730|
TI- Indicating board for bridge calls - has five rows of nine squares to
show tricks and suits for each players bid |
PA- BARBIER R (BARB-I)|
NC- 004|
NP- 004|
PN- DE 2701076 A 19770721 197730 B|
PN- FR 2338724 A 19770923 197744
PN- US 4092026 A 19780530 197829
PN- GB 1550571 A 19790815 197933|
AN- <PR> FR 761342 A 19760120|
AB- <BASIC> DE 2701076 A

The board (1) is mounted on the sloping upper surface which is supported at one end (4) by a projecting strip (5). The board is divided into five columns with symbols (6) indicating clubs, diamonds, hearts, spades and no trumps. Each column is divided into nine squares.

There are seven squares to indicate the number of tricks in the bid and two squares to show pass or bid. A small cover lies over each square and is attached to a hinge underneath the board so that it can be swung clear of the top surface and reveal the value of the caller's bid. The device is useful for deaf players and also overcomes language difficulties in international matches.

DE- <TITLE TERMS> INDICATE; BOARD; BRIDGE; CALL; FIVE; ROW; NINE; SQUARE;
SHOW; TRICK; SUIT; PLAY; BID|
DC- P36|
IC- <ADDITIONAL> A63F-001/18|
FS- EngPI||
?

?t10/4/all

10/4/1 (Item 1 from file: 350)
 DIALOG(R)File 350:Derwent WPIX
 (c) 2001 Derwent Info Ltd. All rts. reserv.

IM- *Image available*
 AA- 1993-117286/199314|
 XR- <XRPX> N93-089408|
 TI- Card game with wagering on net or suit total - uses symbols having numerical value and designation as one of two different suits|
 PA- BET TECHNOLOGY INC (BETT-N)|
 AU- <INVENTORS> BOYLAN E B; DELISE A J; KOERNER R F|
 NC- 020|
 NP- 003|
 PN- WO 9305855 A1 19930401 WO 92US8023 A 19920922 199314 B|
 PN- AU 9227531 A 19930427 AU 9227531 A 19920922 199332
 <AN> WO 92US8023 A 19920922
 PN- US 5282633 A 19940201 US 91764306 A 19910923 199406
 <AN> US 92932237 A 19920819|
 AN- <LOCAL> WO 92US8023 A 19920922; AU 9227531 A 19920922; WO 92US8023 A 19920922; US 91764306 A 19910923; US 92932237 A 19920819|
 AN- <PR> US 92932237 A 19920819; US 91764306 A 19910923|
 CT- GB 700270; US 2687306; US 4262303; US 4948134|
 FD- WO 9305855 A1 A63F-001/00
 <DS> (National): AU BR CA RU
 <DS> (Regional): AT BE CH DE DK ES FR GB GR IE IT LU MC NL SE
 FD- AU 9227531 A A63F-001/00 Based on patent WO 9305855
 FD- US 5282633 A A63F-001/00 CIP of application US 91764306
 CIP of patent US 5141234|
 LA- WO 9305855 (E<PG> 20); US 5282633 (8)|
 DS- <NATIONAL> AU BR CA RU|
 DS- <REGIONAL> AT; BE; CH; DE; DK; ES; FR; GB; GR; IE; IT; LU; MC; NL; SE|
 AB- <BASIC> WO 9305855 A

The game involves cards (16) having a numerical value of one, two or three as well as a designation as one of only two suits, and no value cards (16) having no suit are dealt. A wager is then made on the attaining of a net total of a hand.

The net total of a hand is equal to a gross total of added numerical values of cards of one suit, less a gross total of added numerical values of cards of the other suit. An electronic version is also described, as is an alternate method of playing.

ADVANTAGE - Generates increased user interest and participation. Simple and easily understood.

Dwg.1/4|

AB- <US> US 5282633 A

Initially symbols such as cards having a numerical value of one, two, or three as well as a designation as one of two suits are supplied. In addition, there are also no value cards having no suit. A number of players are each dealt a hand using the cards or other symbols and then players in turn make increasing bids on a suit total until the bid of a last player is called by the next player to bid. This suit total is the total of added numerical values of the cards of the selected suit in the hands of all of the players.

The no value cards are also preferably used and bids can also be made on the number of these cards in the hands of the players. Alternately, the symbols are displayed on a video display screen as part of an electronic game device.

USE - For playing a wagering or bidding game whose outcome is determined by randomly received symbols.

Dwg.1,2/4|

DE- <TITLE TERMS> CARD; GAME; NET; SUIT; TOTAL; SYMBOL; NUMERIC; VALUE; DESIGNATED; ONE; TWO; SUIT|

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DC- P36; W04 |
IC- <MAIN> A63F-001/00 |
FS- EPI; EngPI ||
?

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?t8/5/all

8/5/1 (Item 1 from file: 348)

DIALOG(R) File 348:EUROPEAN PATENTS

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00957813

PERSONAL ELECTRONIC SETTLEMENT SYSTEM, ITS TERMINAL, AND MANAGEMENT APPARATUS

PERSONLICHES ELEKTRONISCHES REGELUNGSSYSTEM, TERMINAL UND MANAGEMENTAPPARAT
SYSTEME DE REGLEMENT ELECTRONIQUE PERSONNEL, TERMINAL DE CE DERNIER ET
APPAREIL PERMETTANT DE GERER CE SYSTEME

PATENT ASSIGNEE:

MATSUSHITA ELECTRIC INDUSTRIAL CO., LTD., (216883), 1006, Oaza Kadoma,
Kadoma-shi, Osaka-fu, 571, (JP), (applicant designated states:
DE;FR;GB)

INVENTOR:

TAKAYAMA, Hisashi, 21-22, Matsubara 4-chome, Setagaya-ku, Tokyo 156, (JP)

LEGAL REPRESENTATIVE:

Casalonga, Axel et al (14511), BUREAU D.A. CASALONGA - JOSSE
Morassistrasse 8, 80469 Munchen, (DE)

PATENT (CC, No, Kind, Date): EP 910028 A1 990421 (Basic)
WO 9821677 980522

APPLICATION (CC, No, Date): EP 97912468 971114; WO 97JP4161 971114

PRIORITY (CC, No, Date): JP 96316897 961114; JP 97117681 970422

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: G06F-017/60;

CITED PATENTS (WO A): Y Y X

CITED REFERENCES (WO A):

TECHNICAL RESEARCH REPORT OF IEICE ISEC96-36, (October 1996), HIDEKI
NAGANO et al., "A Method of Electronic Settlement (in Japanese)", pages
33-38.

ACADEMIC PRESS, INC., (San Diego, USA), October 1995, (First Edition),

WAYNER PETER, "Digital Cash: Commerce on the Net", pages 85-100.

NTT R&D, 45(11), (November 1996), NIPPON TELEGRAPH & TELEPHONE CORP.,

KOICHI NOTONO et al., "Application of Authentication/Encoding

Technology to Electronic Shopping Mall (in Japanese)", pages 107-113.

REPORT ON SMART CARDS, Vol. 10, No. 19, (23 September 1996), ANONYMOUS,

"Ferroelectric Smart Cards Go to Market".

CREDIT CARD MANAGEMENT, Vol. 9, No. 1, (April 1996), DALY JAMES J.,

"Guarding the Rear", pages 42-48.;

ABSTRACT EP 910028 A1

According to the present invention provided is a settlement means that
is superior in safety and usability. The settlement means comprises:
payment means 100 including a plurality of systems of communication
means; charging means 101 including a plurality of systems of
communication means; and settlement means 102 including a plurality of
systems of communication means. Since the payment means and the
settlement means exchange transaction data by communicating with each
other, it is possible to prevent the assessment of an illegal charge by
the charging means. In addition, since a signature (a digital signature)
and an accounting statement are exchanged by communication between the
payment means and the charging means, the efficiency of the sale can be
improved.

ABSTRACT WORD COUNT: 119

LEGAL STATUS (Type, Pub Date, Kind, Text):

Application: 981007 A1 International application (Art. 158(1))

Application: 990421 A1 Published application (A1with Search Report
;A2without Search Report)

Examination: 990421 A1 Date of filing of request for examination:
981012

LANGUAGE (Publication,Procedural,Application): English; English; Japanese

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	9916	12261
SPEC A	(English)	9916	116678
Total word count - document A			128939
Total word count - document B			0
Total word count - documents A + B			128939

8/5/2 (Item 1 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00794335 **Image available**

REAL-TIME COMMODITY TRADING METHOD AND APPARATUS

PROCEDE ET APPAREIL D'OPERATIONS SUR MARCHANDISES EN TEMPS REEL

Patent Applicant/Inventor:

RAYKHMAN Dmitry A, 1657 East 19th Street, Brooklyn, NY 11229, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

SUDOL R Neil (agent), Coleman Sudol Sapone, P.C., 14th Floor, 708 Third
Avenue, New York, NY 10017, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200127836 A1 20010419 (WO 0127836)

Application: WO 2000US27853 20001006 (PCT/WO US0027853)

Priority Application: US 99415392 19991008

Designated States: IL JP TR US

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 19137

English Abstract

A method and a system including programmed general purpose digital computers on a computer network for effectuating the real-time trading of a commodity including, but not limited to, a currency. A commodity trading method implemented at a client or trader computer (12) connected to a computer network (14) (e.g. the Internet) includes (a) receiving, in encoded form via a computer network, a plurality of bids and a plurality of offers pertaining to a common commodity, (b) displaying the bids and offers on a computer monitor, (c) generating a trading offer including a trading rate or price per unit of the commodity and a number of units of the commodity, (d) automatically calculating a total stop amount for the trading offer, (e) automatically comparing the total stop amount with an amount in a client or trader account, and (f) transmitting a digital signal encoding the trading offer to multiple other clients via the computer network upon and only upon a determination that the total stop amount is less than an amount in the client account.

French Abstract

La presente invention concerne un procede et un systeme comprenant des calculateurs numeriques universels programmes sur un reseau informatique pour effectuer des operations sur marchandises en temps reel comportant, mais non de maniere exclusive, une monnaie. Le procede d'operations sur marchandises mis en oeuvre au niveau d'un ordinateur-client ou de marchandant (12) relie au reseau informatique (14) (par exemple, Internet) comprend (a) la reception, sous forme codee via le reseau informatique, d'une pluralite de demandes et une pluralite d'offres relatives a une

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meme marchandise; (b) l'affichage des demandes et d'offres sur un ecran d'ordinateur; (c) la generation d'une offre de vente comprenant le taux de commercialisation ou le prix a l'unite du produit et le nombre d'unites du produit; (d) le calcul automatique d'un montant d'arret total pour l'offre de transaction; (e) la comparaison automatique du montant total d'arret avec un compte-client ou de commercant; et (f) la transmission d'un signal numerique codant l'offre de transaction a une pluralite d'autres clients via le reseau informatique lorsqu'il est determine, et uniquement en ce cas, que le montant d'arret total est inferieur a un montant dans le compte-client.

Legal Status (Type, Date, Text)

Publication 20010419 A1 With international search report.

Publication 20010419 A1 Before the expiration of the time limit for amending the claims and to be republished in the event of the receipt of amendments.

Examination 20010913 Request for preliminary examination prior to end of 19th month from priority date

8/5/3 (Item 2 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00784136

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR BUSINESS LOGIC SERVICES PATTERNS IN A NETCENTRIC ENVIRONMENT
SYSTEME, PROCEDE ET ARTICLE DE FABRICATION POUR STRUCTURES DE SERVICES DE LOGIQUE DE COMMERCE DANS UN ENVIRONNEMENT S'ARTICULANT AUTOUR DE L'INTERNET

Patent Applicant/Assignee:

ANDERSEN CONSULTING LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US
(Residence), US (Nationality)

Inventor(s):

BOWMAN-AMUAH Michel K, 6426 Peak Vista Circle, Colorado Springs, CO 80918
US,

Legal Representative:

HICKMAN Paul L (agent), Hickman Coleman & Hughes, LLP, P.O. Box 52037,
Palo Alto, CA 94303-0746, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200116728 A2 20010308 (WO 0116728)

Application: WO 2000US24197 20000831 (PCT/WO US0024197)

Priority Application: US 99387658 19990831

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GE GH GM HR HU ID IL IS JP KE KG KP KZ LC LK LR LS LT LU LV MD
MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ
VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-009/44

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 150863

English Abstract

A system, method, and article of manufacture are provided for implementing business logic service patterns for allowing reuse of a business object in a component-based architecture. An attribute

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dictionary pattern is used for controlling access to data of a business object via an attribute dictionary. A constant class pattern is provided for ensuring correct data at an attribute level. The patterns are utilized for reusing a business object which is classified as a business component, a business service, and/or a business facility.

French Abstract

L'invention porte sur un systeme, un procede et un article de fabrication s'appliquant a la mise en oeuvre de structures de services de logique de commerce en vue d'etre autorise a utiliser un objet commercial dans une architecture a base de composants. Une structure de dictionnaire d'attributs est utilisee pour commander l'accès aux donnees d'un objet commercial via un dictionnaire d'attributs. Une structure de classement constant assure la correction des donnees a un niveau d'attributs. Les structures sont utilisees pour reutiliser un objet commercial classifie comme composant commercial, service commercial et/ou installation commerciale.

Legal Status (Type, Date, Text)

Publication 20010308 A2 Without international search report and to be republished upon receipt of that report.

8/5/4 (Item 3 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00784134

A SYSTEM, METHOD AND ARTICLE OF MANUFACTURE FOR A CONSTANT CLASS COMPONENT IN A BUSINESS LOGIC SERVICES PATTERNS ENVIRONMENT

SYSTEME, PROCEDE ET ARTICLE MANUFACTURE UN COMPOSANT DE CLASSE DE CONSTANTE DANS UN ENVIRONNEMENT DE SCHEMAS DE SERVICES DE LOGIQUE D'AFFAIRES

Patent Applicant/Assignee:

ANDERSEN CONSULTING LLP, 1661 Page Mill Road, Palo Alto, CA 94304, US, US (Residence), US (Nationality)

Inventor(s):

BOWMAN-AMUAH Michel K, 6426 Peak Vista Circle, Colorado Springs, CO 80918, US,

Legal Representative:

HICKMAN Paul L (agent), Hickman Coleman & Hughes, LLP, P.O. Box 52037, Palo Alto, CA 94303-0746, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200116726 A2 20010308 (WO 0116726)

Application: WO 2000US24188 20000831 (PCT/WO US0024188)

Priority Application: US 99387213 19990831

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES

FI GB GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD

MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG UZ

VN YU ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-009/44

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 150446

English Abstract

A system, method, and article of manufacture are provided for managing

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constants in a computer program. A plurality of constant names are provided. Each of the constant names has a corresponding constant value. The constant names are grouped into constant classes based on an entity which the constant values represents. Access is allowed to the constant values by receiving a call including the corresponding constant name and corresponding constant class.

French Abstract

L'invention porte sur un systeme, un procede et un article de gestion des constantes d'un programme d'ordinateur. On etablit les noms de differentes constantes a chacun desquels correspond la valeur d'une constante, puis les noms sont regroupes par classes de constantes en fonction d'une entite representant les valeurs des constantes. L'accès a une valeur de constante est autorise lors de la reception d'un appel comprenant le nom et la classe de la constante correspondante.

Legal Status (Type, Date, Text)

Publication 20010308 A2 Without international search report and to be republished upon receipt of that report.
Examination 20010809 Request for preliminary examination prior to end of 19th month from priority date

8/5/5 (Item 4 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00783303 **Image available**

**USER INTERFACE FOR SEMI-FUNGIBLE TRADING
INTERFACE UTILISATEUR POUR ECHANGES SEMI-FONGIBLES**

Legal Representative:

RAO Dana (et al) (agent), Fenwick & West LLP, Two Palo Alto Square, Palo Alto, CA 94306, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200116852 A2 20010308 (WO 0116852)
Application: WO 2000US40797 20000830 (PCT/WO US0040797)
Priority Application: US 99151468 19990830

Designated States: AE AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CU CZ DE DK EE ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description
Claims

Fulltext Word Count: 15055

English Abstract

A user interface and method are disclosed for providing trading between a plurality of semi-fungible and non-fungible goods. A plurality of book axes are displayed in a single interface, each book axis representing a market for a particular good. Orders for goods are displayed as marks on the axes to display the relative value of the orders. A value axis is provided that relates the value of the goods from each market to each other. Thus, a single interface provides the means to relate the values of different semi-fungible goods. The value axis may be displayed in units of price, or a custom value designated by a user or pre-defined by the interface. Quantity information is represented in the interface

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through the display of a dimension of an order icon. Precise information about each order is displayed either in a panel view or a pop-up window.

French Abstract

L'invention concerne une interface utilisateur ainsi qu'un procede destines a assurer les echanges entre plusieurs marchandises semi-fongibles et non-fongibles. Plusieurs axes de livres sont affiches dans une seule interface, chacun representant un marche pour une marchandise particuliere. Les commandes de marchandises sont affichees comme marques sur les axes indiquant la valeur relative des commandes. Un axe de valeurs permet de rapporter la valeur des marchandises d'un marche a celles de chacun des autres marches. Ainsi, une seule interface permet de rapporter les valeurs de differentes marchandises semi-fongibles. L'axe de valeurs peut etre affiche en unites de prix, ou en une valeur de client designee par l'utilisateur ou predefinie par l'interface. Les informations en matiere de quantite sont representees dans l'interface par l'affichage d'une taille d'une icone d'ordre. Des informations precises sur chaque commande sont affichees soit en vue-ecran, soit sur une fenetre flash.

Legal Status (Type, Date, Text)

Publication 20010308 A2 Without international search report and to be republished upon receipt of that report.
Examination 20010809 Request for preliminary examination prior to end of 19th month from priority date

8/5/6 (Item 5 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT
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00749567 **Image available**

USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM
INTERFACE UTILISATEUR POUR SYSTEME DE TRANSACTIONS INFORMATISEES

Patent Applicant/Assignee:

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Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200062187 A2-A3 20001019 (WO 0062187)
Application: WO 2000US9369 20000407 (PCT/WO US0009369)
Priority Application: US 99289550 19990409

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE
ES FI GB GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK TJ TM TR TT UA UG
UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 13073

December 10, 2001 6 16:00

English Abstract

A user interface for an electronic trading exchange is provided which allows a remote trader to view in real time bid orders, offer orders, and trades for an item, and optionally one or more sources of contextual data. Individual traders place orders on remote client terminals, and this information is routed to a transaction server. The transaction server receives order information from the remote terminals, matches a bid for an item to an offer for an item responsive to the bid corresponding with the offer, and communicates outstanding bid and offer information, and additional information (such as trades and contextual data) back to the client terminals. Each client terminal displays all of the outstanding bids and offers for an item, allowing the trader to view trends in orders for an item. A priority view is provided in which orders are displayed as tokens at locations corresponding to the values of the orders. The size of the tokens reflects the quantity of the orders.

French Abstract

L'invention porte sur une interface utilisateur pour transactions informatisees, qui permet a un negociateur eloigne de visualiser en temps reel des ordres d'achat, des ordres de vente, des transactions portant sur un article et, eventuellement, une ou plusieurs sources de donnees contextuelles. Des negociateurs individuels placent des ordres au niveau de terminaux clients eloignes, et ces donnees sont acheminees vers un serveur de transactions. Le serveur de transactions recoit des terminaux eloignes les donnees de placement d'ordres, recherche pour une demande d'un article une offre d'un article correspondant et, en retour, communique aux terminaux clients les donnees de demandes et d'offres en circulation, ainsi que d'autres informations (telles que des donnees transactionnelles ou contextuelles). Chaque terminal client presente toutes les demandes et les offres en circulation concernant un article donne, ce qui permet au negociateur de visualiser les tendances et les ordres places pour cet article. Une vue-ecran prioritaire affiche les ordres sous forme de jetons a des emplacements correspondant aux valeurs des ordres. La taille des jetons correspond au volume des ordres. Une vue-ecran differente place des icones d'ordre a un emplacement symbolisant la valeur et le volume de l'ordre. En outre, des donnees contextuelles concernant l'article sont egalement affichees pour fournir au negociateur toutes les informations disponibles au moment de prendre des decisions transactionnelles. Une vue-ecran de groupe utilise egalement des icones qui symbolisent les negociateurs rattaches au groupe et les representent en fonction du niveau d'activite de chaque negociateur.

Legal Status (Type, Date, Text)

Publication 20001019 A2 Without international search report and to be republished upon receipt of that report.
Examination 20001214 Request for preliminary examination prior to end of 19th month from priority date
Search Rpt 20011206 Late publication of international search report
Republication 20011206 A3 With international search report.

8/5/7 (Item 6 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00739253 **Image available**

A SYSTEM AND METHOD FOR CONDUCTING SECURITIES TRANSACTIONS OVER A COMPUTER NETWORK
SYSTEME ET PROCEDE DE CONDUITE DE TRANSACTIONS DE VALEURS SUR UN RESEAU INFORMATIQUE

Patent Applicant/Assignee:

December 10, 2001 7 16:00

Search Report from Ginger D. Roberts

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Legal Representative:

MORRIS Francis E, Pennie & Edmonds LLP, 1155 Avenue of the Americas, New York, NY 10036, US

Patent and Priority Information (Country, Number, Date) :

Patent: WO 200052619 A1 20000908 (WO 0052619)
Application: WO 2000US5150 20000229 (PCT/WO US0005150)
Priority Application: US 99122208 19990301; US 99292552 19990415; US 99292553 19990415

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F-017/60

International Patent Class: G06F-017/00

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 35999

English 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. In a preferred embodiment, 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 (42) system of his/her choice. The system providing the user-to-user trading services preferably includes a root server (50) 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.

French Abstract

Le systeme et procede du mode de realisation prefere de l'invention permet le commerce de valeurs sur l'Internet a la fois sur les marches locaux et etrangers. Dans ce mode de realisation, des utilisateurs sont abonnees a un service de transaction sur des valeurs, propose sur l'Internet. De preference, chaque abonne a ce service est connecte simultanement, a partir de son ordinateur, a un premier systeme offrant la possibilite de negocier entre utilisateurs et a un second systeme qui est un systeme de courtiers/operateurs (42) du choix de l'abonne. Le systeme offrant des services de transactions entre utilisateurs comprend, de preference, un serveur (50) a programmes resident en memoire et un reseau hierarchique de serveurs dupliques supportant des bases de donnees dupliques. Le systeme entre utilisateurs fournit des informations en temps reel sur le marche, mises a jour de facon continue, et facilite les echanges qui ont ete approuves par les systemes courtiers/operateurs avec lesquels il interagit.

December 10, 2001 8 16:00

Search Report from Ginger D. Roberts

Legal Status (Type, Date, Text)

Publication 20000908 A1 With international search report.

Examination 20001123 Request for preliminary examination prior to end of
19th month from priority date

8/5/8 (Item 7 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00730864 **Image available**

METHODS AND APPARATUS FOR BROKERING TRANSACTIONS

PROCEDE ET DISPOSITIF DE COURTAGE TRANSACTIONNEL

Legal Representative:

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Patent and Priority Information (Country, Number, Date):

Patent: WO 200043851 A2 20000727 (WO 0043851)

Application: WO 2000US1523 20000120 (PCT/WO US0001523)

Priority Application: US 99117118 19990125; US 99265511 19990309

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK

DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR

LS LT LU LV MA MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ

TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Main International Patent Class: G06F

Publication Language: English

Filing Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 24291

English Abstract

Methods and apparatus are described for facilitating a transaction between a buyer and one of a plurality of sellers via the Internet. Product information relating to a plurality of products meeting product criteria specified by the buyer is presented via the Internet. One of the plurality of sellers is associated with each of the products. A first bid from the buyer for a first one of the plurality of products is made available via the Internet to a first seller associated with the first product. A first bid response is presented via the Internet to the buyer according to response criteria specified by the first seller. Where the first bid response is an acceptance of the first bid, consummation of the transaction is facilitated. Where the first bid response is a counteroffer, further negotiation via the Internet between the buyer and the first seller is enabled.

French Abstract

La presente invention concerne un procede et un dispositif destine a faciliter les transactions entre un acheteur et un ou plusieurs vendeurs via l'Internet. De l'information sur les produits se rapportant a une pluralite de produits repondant a des criteres de produit specifie par le vendeur est presentee via l'Internet. L'un des vendeurs de la pluralite de vendeurs est associe a chacun des produits. Une premiere offre de l'acheteur pour un premier produit de la pluralite de produit est proposee via l'Internet a un premier vendeur associe au premier produit. Une premiere reponse a l'offre est presentee via l'Internet au vendeur en fonction de criteres de reponse specifiques par le premier vendeur. Si la premiere reponse a l'offre est une acceptation de la premiere offre,

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Search Report from Ginger D. Roberts

l'accomplissement de la transaction est favorise. Si la premiere reponse a l'offre est une surenchere, il est possible de poursuivre la negociation via l'Internet entre l'acheteur et le premier vendeur.

Legal Status (Type, Date, Text)

Publication 20000727 A2 Without international search report and to be republished upon receipt of that report.

Examination 20001012 Request for preliminary examination prior to end of 19th month from priority date

8/5/9 (Item 8 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00566643 **Image available**

CENTRALIZED SYSTEM AND METHOD FOR MANAGING ENTERPRISE OPERATIONS

SYSTEME CENTRALISE ET PROCEDE DE GESTION DU FONCTIONNEMENT D'ENTREPRISE

Patent and Priority Information (Country, Number, Date):

Patent: WO 200030000 A2 20000525 (WO 0030000)

Application: WO 99US26523 19991109 (PCT/WO US9926523)

Priority Application: US 98108261 19981112; US 98191467 19981112

Designated States: AE AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT TZ UA UG US UZ VN YU ZA ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

Main International Patent Class: G06F-017/60

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 38775

English Abstract

A projected management server coupled with a computer network, such as the Internet. In one embodiment a spec server is also incorporated into the project management environment for completing specs, generating requests for price quotations, purchase orders and the like. A project tree represents project management objects. Project management objects can be of any type. Object types are defined for each particular implementation of the system. Typical examples of project management object types include organizational entities, work-groups, people, projects, budgets, tasks, costs, timesheets, specs, requisitions, purchase orders, to-do lists etc. The objects are organized in a hierarchical data structure referred to as a project management tree or project tree. Each object in the project tree comprises a number of methods that describe the way the object behaves. Such methods include for example, methods that describe the way the object is added to the tree, edited, deleted from the tree, and archived. An infinite class of objects are supported so that systems can be customized for any type of environment. In a typical embodiment a key user sets-up the initial environment for the project management system including setting up the structure of the enterprise, defining users, specifying user-groups, user access rights, passwords, etc. Once the initial system is set-up, users log-in to the project management system from locations within or outside of the enterprises. The system determines the identity of the user, and based on the identity and user access rights, presents the user with a particular view of the project management tree customized for the user. The user can then navigate through sections of the project tree for which the user is authorized. Users can interact with the project management system by performing functions on that portion of the project tree in

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which they are authorized to perform functions. Functions include adding, editing deleting and archiving project management objects. Users from multiple organizational work-groups participate using the project management system in a collaborative fashion. Specs are generated, suppliers are matched with specs, RFQs are sent to suppliers, suppliers bid on jobs, jobs are awarded by buyers and purchase orders are generated.

French Abstract

L'invention concerne un projet de gestionnaire couple a un reseau informatique, tel qu'Internet. Dans un mode de realisation, l'environnement de la gestion de projet comprend egalement un serveur spec pour completer des specifications, etablir des demandes de prix, effectuer des ordres d'achat, etc. Un projet d'arborescence represente des objets de gestion de projet, lesquels peuvent etre de toute sorte. Les types d'objets sont definis pour chaque implantation particuliere du systeme. Des entites organisationnelles, groupes de travail, individus, projets, budgets, taches, couts, feuilles de temps, specifications, requisitions, ordres d'achat, listes "a faire", etc., sont notamment des exemples caracteristiques de types d'objets de gestion de projet. Les objets sont organises en structure hierarchique de donnees, dite arborescence de gestion de projet ou arborescence de projet. Dans chaque arborescence de projet, chaque objet renferme plusieurs procedes qui decrivent le comportement dudit objet. Ces procedes comprennent, par exemple, des procedes qui decrivent comment ajouter l'objet a l'arborescence, le reviser et le supprimer de l'arborescence et l'archiver. Une classe infinie d'objets est documentee, ce qui permet de personnaliser les systemes, quel que soit le type d'environnement. Dans un mode de realisation type, l'utilisateur principal configure l'environnement initial du systeme de gestion de projet comprenant la mise en place de la structure de l'entreprise, la definition des utilisateurs, la specification des groupes d'utilisateurs, les droits d'acces des utilisateurs, les mots de passe, etc. Une fois le systeme initial configure, les utilisateurs se connectent au systeme de gestion de projet, qu'ils soient a l'interieur ou a l'exterieur de l'entreprise. Le systeme determine l'identite de l'utilisateur et, sur la base de son identite et de ses droits d'acces, lui presente une vue particuliere de l'arborescence de gestion de projet personnalisee qui lui est destinee. L'utilisateur peut alors naviguer a travers les sections de l'arborescence de projet auxquelles il a droit. Il peut interagir avec le systeme de gestion de projet en executant des fonctions sur la partie de l'arborescence de projet dans laquelle il est autorise a executer des fonctions, lesquelles sont notamment l'adjonction, la revision, la suppression et l'archivage d'objets de gestion de projet. Les utilisateurs de plusieurs groupes de travail organisationnels participent en utilisant, en collaboration, le systeme de gestion de projet. Des specifications sont creees, les fournisseurs sont compares aux dites specifications, des demandes de prix (Dprix) sont envoyees aux fournisseurs, des fournisseurs offrent des emplois, des emplois sont attribues par des acheteurs et des ordres d'achat sont crees.

8/5/10 (Item 9 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00557640 **Image available**

METHOD AND APPARATUS FOR AUCTIONS WITH AUTOMATIC MATCHING

PROCEDE ET APPAREIL DE VENTE AUX ENCHERES AVEC MISE EN CORRESPONDANCE
AUTOMATIQUE

Patent and Priority Information (Country, Number, Date):

Patent: WO 200021013 A1 20000413 (WO 0021013)

Application: WO 99US23260 19991006 (PCT/WO US9923260)

December 10, 2001 11 16:00

Search Report from Ginger D. Roberts

Priority Application: US 98103276 19981006

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA
UG UZ VN YU ZW GH GM KE LS MW SD SL SZ TZ UG ZW AM AZ BY KG KZ MD RU TJ
TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
CM GA GN GW ML MR NE SN TD TG

Main International Patent Class: G06F-017/60

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 25256

English Abstract

The present invention comprises an electronic trading system referred to as ETS (100). ETS allows traders to conduct commercial transactions with each other. ETS allows its traders to trade on an expandable and unlimited number of interconnected exchanges. Each trader enters his own orders on an exchange. ETS also allows its traders to create an expandable and unlimited number of accounts by which each trader organizes and controls the orders he has entered. The major types of orders a trader can enter are : bid, ask, correlated, negatively correlated and arbitrage. For each order a trader submits to ETS, the trader can select among the following four types of negotiation strategies: displayed, hidden, now-or-never and periodic. This four-tiered approach allows traders to pursue simultaneous automated negotiations.

French Abstract

La presente invention concerne un systeme de commerce electronique, ci-apres denomme ETS (100). Le systeme ETS permet aux negociateurs d'effectuer des transactions commerciales entre eux. Le systeme ETS permet a ces negociateurs de realiser des transactions sur un nombre illimite et croissant de bourses interconnectees. Chaque negociateur passe ses propres ordres sur une place boursiere. Le systeme ETS permet egalement aux negociateurs de creer un nombre illimite et croissant de comptes grace auxquels le negociateur organise et controle les ordres qu'il a passes. Generalement, un negociateur passe des ordres du type: offre d'achat, ordre de vente, correlation, anticorrelation et arbitrage. Pour chaque ordre soumis par un negociateur au systeme ETS, le negociateur peut faire son choix parmi les quatre types de strategies de negociation suivants: offre publique, offre secrete, offre du type now or never et offre periodique. Cette approche en quatre volets permet aux negociateurs de conduire des negociations automatisees de maniere simultanee.

8/5/11 (Item 10 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

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00494821 **Image available**

A CONFIGURABLE ELECTRONIC TRADING SYSTEM AND THE METHOD THEREFOR

SYSTEME DE COMMERCE ELECTRONIQUE CONFIGURABLE ET PROCEDE ASSOCIE

Patent and Priority Information (Country, Number, Date):

Patent: WO 9926173 A1 19990527

Application: WO 97CN128 19971117 (PCT/WO CN9700128)

Priority Application: WO 97CN128 19971117

Designated States: AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DE DK EE
ES FI GB GE GH HU IL IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MD MG MK
MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT UA UG US UZ VN
YU ZW GH KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ TM AT BE CH DE DK
ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI CM GA GN ML MR NE SN

December 10, 2001 12 16:00

TD TG

Main International Patent Class: G06F-017/60

Publication Language: English

Fulltext Availability:

Detailed Description

Claims

Fulltext Word Count: 4584

English Abstract

A configurable electronic trading system and the method therefor are disclosed, said system is used by a plurality of users and comprises: a computer system, a database provided in said computer system; means for receiving data including product information, price factors, and a set of price factor options for each price factor specified input from an authorized user and storing said data in said database; means for retrieving said data including product information, price factors and price factor options from said database and processing said data according to a pre-determined mathematical relation to create multiple single offers in said database; and means for receiving another user's selection to the price factor options of the respective price factors and providing a corresponding offer from the multiple single offers in said database to said another user. This system and method allow a trader to enter offers more rapidly, and allow a customer user to change his selection on the terms and get changed offers with a new price from the vendor instantly, thereby are more efficient to the users.

French Abstract

L'invention concerne un systeme de commerce electronique et un procede associe, ledit systeme est exploite par une pluralite d'utilisateurs et comprend un reseau d'ordinateurs; une base de donnees equipant ledit reseau d'ordinateurs; un organe de reception de donnees comprenant des informations sur les produits, les facteurs determinant le prix et un ensemble d'options de facteurs de prix pour chaque entree specifiee de facteur de prix effectuee par un utilisateur autorise et permettant de memoriser lesdites donnees dans ladite base de donnees; un organe de recuperation desdites donnees comprenant des informations sur les produits, les facteurs de prix et les options de facteurs de prix dans la base de donnees et de traitement desdites donnees selon le rapport mathematique predetermine de maniere a creer de multiples offres uniques dans ladite base de donnees et un organe de reception d'une autre selection effectuee par l'utilisateur concernant les options de facteurs de prix des facteurs de prix respectifs et de transfert vers un autre utilisateur d'une offre correspondante a partir des multiples offres uniques repertoriees dans la base de donnees. Ce systeme et ce procede permettent a un commercant de proposer des offres plus rapidement et permettent a un utilisateur client de modifier sa selection et d'obtenir des offres modifiees avec un nouveau prix propose par le vendeur instantanement, ce qui est tres pratique pour les utilisateurs.

?

?t17/ti/all

17/TI/1 (Item 1 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Electronic trading system including an auto-arbitrage feature or name
switching feature
Elektronisches Handelssystem mit automatischer Arbitrage oder mit Austausch
von Namen
Systeme de commerce electronique a fonction d'autoarbitrage ou a fonction
de commutation de noms

17/TI/2 (Item 2 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Auction method and apparatus for electronic commerce
Auktionsverfahren und Anordnung fur elektronischen Handel
Procede de vente aux encheres et appareil pour le commerce electronique

17/TI/3 (Item 3 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

MOBILE ELECTRONIC COMMERCE SYSTEM
MOBILES ELEKTRONISCHES HANDELSSYSTEM
SYSTEME DE COMMERCE ELECTRONIQUE MOBILE

17/TI/4 (Item 4 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

A METHOD OF HOLDING AN AUCTION AND USES OF THE METHOD
VERFAHREN ZUM ABHALTEN EINER VERSTEIGERUNG UND ANWENDUNG DES VERFAHRENS
PROCEDE DE VENTE AUX ENCHERES ET SES UTILISATIONS

17/TI/5 (Item 5 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

System and method for distributed content electronic commerce
System und Verfahren fur den elektronischen Handelsverkehr mit verteiltem
Inhalt
Systeme et methode de commerce electronique a contenu reparti

17/TI/6 (Item 6 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Automatic auction method
Verfahren fur die automatische Auktion
Methode de vente aux encheres automatique

17/TI/7 (Item 7 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

ELECTRONIC TRADING SYSTEM INCLUDING AN AUTO-ARBITRAGE FEATURE OR NAME
SWITCHING FEATURE
ELEKTRONISCHES HANDELSSYSTEM MIT AUTOMATISCHER ARBITRAGE ODER MIT AUSTAUSCH
VON NAMEN
SYSTEME DE COMMERCE ELECTRONIQUE A FONCTION D'AUTOARBITRAGE OU FONCTION DE
COMMUTATION DE NOMS

17/TI/8 (Item 8 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Auction information transmission processing system
Verarbeitungssystem zum Übertragen von Auktionsinformation
Systeme de traitement pour la transmission d'information concernant les
ventes aux encheres

17/TI/9 (Item 9 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

CREDIT MANAGEMENT FOR ELECTRONIC BROKERAGE SYSTEM
KREDITVERWALTUNG FUR EIN ELEKTRONISCHES MAKLERGEBUHRENSYSTEM.
GESTION DE CREDITS POUR SYSTEME DE COURTAGE ELECTRONIQUE

17/TI/10 (Item 10 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Information service system using unity code and method therefor
Informationsdienstsystem und Informationsdiensverfahren mit Einheitskoden
Systeme et procede de service d'information utilisant des codes d'unite

17/TI/11 (Item 11 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Integrated trading
Intergrierter Handel
Vente integree

17/TI/12 (Item 12 from file: 348)
DIALOG(R)File 348:(c) 2001 European Patent Office. All rts. reserv.

Apparatus for market trading.
Apparat fur finanzielle Transaktionen.
Appareil pour transactions financieres.

17/TI/13 (Item 1 from file: 349)
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SYSTEMS AND METHODS FOR CONDUCTING DERIVATIVE TRADES ELECTRONICALLY
SYSTEMES ET PROCEDE PERMETTANT DE CONDUIRE ELECTRONIQUEMENT DES ECHANGES
DERIVES

17/TI/14 (Item 2 from file: 349)
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METHOD AND SYSTEM FOR SEMI-FUNGIBLE COMMODITY ITEM TRANSACTIONS
PROCEDE ET SYSTEME PERMETTANT DES TRANSACTIONS DE BIENS UTILITAIRES
SEMI-FONGIBLES

17/TI/15 (Item 3 from file: 349)
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METHOD AND APPARATUS FOR BI-DIRECTIONALLY AUCTIONING BETWEEN BUYERS AND

SELLERS USING COMPUTER NETWORK

**PROCEDE ET DISPOSITIF PERMETTANT LA VENTE AUX ENCHERES BIDIRECTIONNELLE
ENTRE DES ACHETEURS ET DES VENDEURS PAR RESEAU INFORMATIQUE**

17/TI/16 (Item 4 from file: 349)
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**APPARATUS, METHOD AND PROGRAM FOR A FIXED INCOME TRADING SYSTEM
APPAREIL, PROCEDE ET PROGRAMME POUR SYSTEME DE NEGOCIATION DE VALEURS A
REVENU FIXE**

17/TI/17 (Item 5 from file: 349)
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**COMPUTER CONTROLLED EVENT TICKET AUCTIONING SYSTEM
SYSTEME DE VENTE AUX ENCHERES DE BILLETS ASSISTE PAR ORDINATEUR**

17/TI/18 (Item 6 from file: 349)
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**IMPROVED SYSTEM AND METHOD FOR INTERACTIVE PROCESSING AND DISPLAY OF
INFORMATION
SYSTEME ET PROCEDE AMELIORES DESTINES AU TRAITEMENT INTERACTIF ET A
L'AFFICHAGE D'INFORMATIONS**

17/TI/19 (Item 7 from file: 349)
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**SOURCING SYSTEM AND METHOD
SYSTEME ET PROCEDE DE SOURCAGE**

17/TI/20 (Item 8 from file: 349)
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**METHOD AND APPARATUS FOR VERIFYING THE IDENTITY OF A PARTICIPANT WITHIN AN
ON-LINE AUCTION ENVIRONMENT
PROCEDE ET APPAREIL PERMETTANT DE VERIFIER L'IDENTITE D'UN PARTICIPANT DANS
UN ENVIRONNEMENT D'ENCHERES EN LIGNE**

17/TI/21 (Item 9 from file: 349)
DIALOG(R)File 349:(c) 2001 WIPO/Univentio. All rts. reserv.

**SCHEDULING AND PLANNING BEFORE AND PROACTIVE MANAGEMENT DURING MAINTENANCE
AND SERVICE IN A NETWORK-BASED SUPPLY CHAIN ENVIRONMENT
PROGRAMMATION ET PLANIFICATION ANTICIPEE, ET GESTION PROACTIVE AU COURS DE
LA MAINTENANCE ET DE L'ENTRETIEN D'UN ENVIRONNEMENT DU TYPE CHAINE
D'APPROVISIONNEMENT RESEAUTE**

17/TI/22 (Item 10 from file: 349)
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**A METHOD AND SYSTEM FOR ANALYZING AND COMPARING FINANCIAL INVESTMENTS
METHODE ET SYSTEME D'ANALYSE ET DE COMPARAISON D'INVESTISSEMENTS FINANCIERS**

17/TI/23 (Item 11 from file: 349)

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SYSTEM AND METHOD FOR PURCHASE AND SALE OF TRANSPORTATION ASSETS VIA A
GLOBAL COMPUTER NETWORK
SYSTEME ET TECHNIQUE D'ACHAT ET DE VENTE DE BIENS ET DE SERVICE VIA UN
RESEAU INFORMATIQUE MONDIAL

17/TI/24 (Item 12 from file: 349)

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ELECTRONIC TRADING SYSTEM FOR ELECTRICITY FORWARDS
SYSTEME DE TRANSACTIONS INFORMATISEES PERMETTANT LA CONCLUSION DE CONTRATS
A TERME EN MATIERE D'ELECTRICITE

17/TI/25 (Item 13 from file: 349)

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ELECTRONIC BARTERING SYSTEM
SYSTEME D'ECHANGE ELECTRONIQUE

17/TI/26 (Item 14 from file: 349)

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AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER
ITEMS IN COMMERCE
SYSTEME AUTOMATIQUE DE NEGOCIATION CONDITIONNELLE DE VALEURS MOBILIERES OU
D'AUTRES EFFETS DE COMMERCE

17/TI/27 (Item 15 from file: 349)

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USER INTERFACE TO FACILITATE, ANALYZE AND MANAGE RESOURCE CONSUMPTION
INTERFACE UTILISATEUR PERMETTANT DE FACILITER, D'ANALYSER ET DE GERER LA
CONSOMMATION DE RESSOURCES

17/TI/28 (Item 16 from file: 349)

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ENABLING VIEWERS OF TELEVISION SYSTEMS TO PARTICIPATE IN AUCTIONS
DISPOSITIF PERMETTANT AUX TELESPECTATEURS DE PARTICIPER A DES VENTES AUX
ENCHERES

17/TI/29 (Item 17 from file: 349)

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METHOD AND SYSTEM FOR SUBMITTING BIDS
PROCEDE ET SYSTEME DE PRESENTATION DE SOUMISSIONS

17/TI/30 (Item 18 from file: 349)

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METHOD AND SYSTEM FOR SEEKING BIDS
PROCEDES ET SYSTEMES DE RECHERCHE D'OFFRES

17/TI/31 (Item 19 from file: 349)

?show files;ds

File 108:AEROSPACE DATABASE 1962-2001/NOV
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File 8:EI Compendex(R) 1970-2001/Dec W1
(c) 2001 Engineering Info. Inc.

File 77:Conference Papers Index 1973-2001/Nov
(c) 2001 Cambridge Sci Abs

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File 111:TGG Natl.Newspaper Index(SM) 1979-2001/Dec 07
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File 202:Information Science Abs. 1966-2001/ISSUE 09
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File 61:LISA(LIBRARY&INFOSCI) 1969-2001/Nov
(c) 2001 Reed Reference Publishing

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(c) 2001 Info. Today Inc.

File 6:NTIS 1964-2001/Dec W4
(c) 2001 NTIS, Intl Cpyrght All Rights Res

File 144:Pascal 1973-2001/Dec W2
(c) 2001 INIST/CNRS

File 434:SciSearch(R) Cited Ref Sci 1974-1989/Dec
(c) 1998 Inst for Sci Info

File 34:SciSearch(R) Cited Ref Sci 1990-2001/Dec W2
(c) 2001 Inst for Sci Info

File 62:SPIN(R) 1975-2001/Nov W4
(c) 2001 American Institute of Physics

File 99:Wilson Appl. Sci & Tech Abs 1983-2001/Sep
(c) 2001 The HW Wilson Co.

Set	Items	Description
S1	340364	AUCTION? OR BIDDING? OR TRADING OR MATCHING OR BUY(5N)SELL
S2	7537604	DISPLAY? OR INTERFACE? OR UI OR GUI OR SCREEN OR SHOW OR S-HOWS OR SHOWING OR VISUALI? OR VIEW? OR GRAPH?
S3	5444	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (BID OR BIDS OR OFFER OR OFFERS)
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S5	675904	ICON OR ICONS OR ICONIC OR PICTORIAL? OR SIGN OR SYMBOL? OR BAR OR BARS OR SLIDE()RULE? ? OR CANDLE?
S6	206	S2(6N)S3
S7	101	S2(6N)S4
S8	194	S1(6N)S2(6N)S5
S9	0	S3(20N)S8
S10	0	S4(20N)S8
S11	0	S9 OR S10

?show files;ds

File 15:ABI/Inform(R) 1971-2001/Dec 11
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File 88:Gale Group Business A.R.T.S. 1976-2001/Dec 11
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File 9:Business & Industry(R) Jul/1994-2001/Dec 10
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File 13:BAMP 2001/Dec W1
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File 623:Business Week 1985-2001/Dec 10
 (c) 2001 The McGraw-Hill Companies Inc

File 810:Business Wire 1986-1999/Feb 28
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File 610:Business Wire 1999-2001/Dec 11
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File 647:CMP Computer Fulltext 1988-2001/Dec W2
 (c) 2001 CMP Media, LLC

File 275:Gale Group Computer DB(TM) 1983-2001/Dec 07
 (c) 2001 The Gale Group

File 674:Computer News Fulltext 1989-2001/Nov W4
 (c) 2001 IDG Communications

File 98:General Sci Abs/Full-Text 1984-2001/Oct
 (c) 2001 The HW Wilson Co.

File 47:Gale Group Magazine DB(TM) 1959-2001/Dec 10
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File 75:TGG Management Contents(R) 86-2001/Dec W1
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File 239:Mathsci 1940-2001/Jan
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File 613:PR Newswire 1999-2001/Dec 11
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File 16:Gale Group PROMT(R) 1990-2001/Dec 10
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File 160:Gale Group PROMT(R) 1972-1989
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File 141:Readers Guide 1983-2001/Sep
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File 370:Science 1996-1999/Jul W3
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File 148:Gale Group Trade & Industry DB 1976-2001/Dec 10
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File 553:Wilson Bus. Abs. FullText 1982-2001/Sep
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File 278:Microcomputer Software Guide 2001/Nov
 (c) 2001 Reed Elsevier Inc.

File 256:SoftBase:Reviews, Companies&Prods. 85-2001/Nov
 (c) 2001 Info.Sources Inc

Set Items Description

December 11, 2001 1 11:44

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S1 2372362 AUCTION? OR BIDDING? OR TRADING OR MATCHING OR BUY(5N)SELL
S2 11377552 DISPLAY? OR INTERFACE? OR UI OR GUI OR SCREEN OR SHOW OR S-
HOWS OR SHOWING OR VISUALI? OR VIEW? OR GRAPH?
S3 160903 (ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WH-
OLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (BID OR BIDS OR OFF-
ER OR OFFERS)
S4 135112 (ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WH-
OLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (TRADERS OR MERCHAN-
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S5 3283928 ICON OR ICONS OR ICONIC OR PICTORIAL? OR SIGN OR SYMBOL? OR
BAR OR BARS OR SLIDE()RULE? ? OR CANDLE?
S6 5431 S2(6N)S3
S7 3764 S2(6N)S4
S8 1322 S1(6N)S2(6N)S5
S9 2 S3(20N)S8
S10 2 S4(20N)S8
S11 4 S9 OR S10
S12 7 S1(20N)S6(20N)S7
S13 11 S9:S12
S14 7 RD (unique items)
S15 70 (S1 OR BIDS(5N)ASKS) (20N)S3(20N)S4
S16 67 S15 NOT S14
S17 47 RD (unique items)
?

December 11, 2001 2 11:44

?show files;ds

File 625:American Banker Publications 1981-2001/Dec 11

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File 268:Banking Info Source 1981-2001/Dec W1

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File 626:Bond Buyer Full Text 1981-2001/Dec 10

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File 267:Finance & Banking Newsletters 2001/Dec 10

(c) 2001 The Dialog Corp.

Set	Items	Description
S1	93358	AUCTION? OR BIDDING? OR TRADING OR MATCHING OR BUY(5N)SELL
S2	128820	DISPLAY? OR INTERFACE? OR UI OR GUI OR SCREEN OR SHOW OR S-HOWS OR SHOWING OR VISUALI? OR VIEW? OR GRAPH?
S3	4079	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (BID OR BIDS OR OFFER OR OFFERS)
S4	2732	(ALL OR EVERY OR EACH OR COMPLETE OR ENTIRE OR TOTAL OR WHOLE OR AGGREGAT? OR GROSS OR TOTALITY) (3W) (TRADERS OR MERCHANTS OR DEALERS OR PLAYERS OR MERCHANDISERS OR VENDORS OR VENDERS OR SPECULATORS)
S5	35197	ICON OR ICONS OR ICONIC OR PICTORIAL? OR SIGN OR SYMBOL? OR BAR OR BARS OR SLIDE()RULE? ? OR CANDLE?
S6	42	S2(6N)S3
S7	39	S2(6N)S4
S8	19	S1(6N)S2(6N)S5
S9	0	S3(20N)S8
S10	0	S4(20N)S8
S11	0	S9 OR S10
S12	0	S1(20N)S6(20N)S7
S13	0	S9:S12
S14	0	RD (unique items)
S15	2	(S1 OR BIDS(5N)ASKS) (20N)S3(20N)S4
S16	2	S15 NOT S14
S17	2	RD (unique items)
S18	2805	S1 AND S2 AND S5
S19	0	S1 AND S6 AND S7
S20	32	(S1 OR BIDS(5N)ASKS) AND S3 AND S4
S21	32	S15:S17 OR S20
S22	32	RD (unique items)

?t22/3,k/all

22/3,K/1 (Item 1 from file: 625)

DIALOG(R)File 625:American Banker Publications

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0218479

State Street to Launch Automated Bond Trading System

American Banker - June 1, 1998; Pg. 23; Vol. 163, No. 102

DOCUMENT TYPE: Journal LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 497

BYLINE:

By CAROL POWER

State Street to Launch Automated Bond Trading System

TEXT:

...Bridge Information

Systems and Net Exchange, a software company, is designed to automate fixed-income trading in the U.S. Treasury, corporate, mortgage-backed, and asset-backed markets.

December 11, 2001 1 11:57

?show files;ds

File 75:TGG Management Contents(R) 86-2001/Dec W1
 (c) 2001 The Gale Group
 File 148:Gale Group Trade & Industry DB 1976-2001/Dec 10
 (c)2001 The Gale Group
 File 624:McGraw-Hill Publications 1985-2001/Dec 10
 (c) 2001 McGraw-Hill Co. Inc
 File 757:Mirror Publications/Independent Newspapers 2000-2001/Dec 11
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Set	Items	Description
S1	6	(DISPLAY OR SHOW? OR VIEW? OR VISUALI?) (3N) (ALL OR EVERY OR EACH) (2W)TRADERS (20N) (RIDS OR AUCTION?)
S2	4	RD (unique items)

?t2/3,k/all

2/3,K/1 (Item 1 from file: 75)
 DIALOG(R)File 75:TGG Management Contents(R)
 (c) 2001 The Gale Group. All rts. reserv.

00190993 SUPPLIER NUMBER: 18441721
Transparency and liquidity: a comparison of auction and dealer markets with informed trading. (includes appendix)
 Pagano, Marco; Roell, Ailsa
 Journal of Finance, v51, n2, p579(33)
 June, 1996
 ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
 WORD COUNT: 12746 LINE COUNT: 01019

... of Theorem 1 remains in force when the informed trader's strategy is endogenous: transparent auction markets are more liquid than dealer markets. To show this, we first establish

LEMMA 1: Optimal Strategy of Informed Trader in Dealer Market. If all noise traders place orders of the same size, then under the assumptions of Theorem 1, the equilibrium...

2/3,K/2 (Item 2 from file: 75)
 DIALOG(R)File 75:TGG Management Contents(R)
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00154125 SUPPLIER NUMBER: 12538018 (USE FORMAT 7 FOR FULL TEXT)
Trading mechanisms in securities markets. (includes appendix)
 Madhavan, Ananth
 Journal of Finance, v47, n2, p607(35)
 June, 1992
 ISSN: 0022-1082 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
 WORD COUNT: 14451 LINE COUNT: 01234

... converge to the strong form efficient price, i.e., \lim
 [Mathematical Expression Omitted]

Proposition 7 shows that a large enough auction can provide more efficient prices than a continuous market. In a periodic system, all traders observe a noisy estimate of their aggregate information, in addition to public and private information signals. The more traders participating in the auction, the more efficient the price is as signal of asset value. Further, the system can...

2/3,K/3 (Item 1 from file: 624)
 DIALOG(R)File 624:McGraw-Hill Publications
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Search Report from Ginger D. Roberts

=====
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* Cover Sheet
*
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*** Your Memo ***

*
* Prepared for: Examiner Charles Kyle
*
* By : Ginger D. Roberts
*
* Date : December 11, 2001
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*

Please find attached the results of your search for 09/289550. The search was conducted using the standard collection of databases on Dialog for EIC 2100.

The following other electronic products were searched:

If you have any questions, please do not hesitate to contact me.

Thank you.

Ginger Roberts
703-308-7795

*Reviewed
for relevance
to 289550 App.
12/13/01*

Search Report from Ginger D. Roberts

S12 0 S1(20N)S6(20N)S7
 S13 0 S9:S12
 S14 0 RD (unique items)
 S15 2 (S1 OR BIDS(5N)ASKS) (20N)S3(20N)S4
 S16 2 S15 NOT S14
 S17 2 RD (unique items)
 S18 2372 S1 AND S2 AND S5
 S19 0 S1 AND S6 AND S7
 S20 3 (S1 OR BIDS(5N)ASKS) AND S3 AND S4
 S21 3 S15:S17 OR S20
 S22 3 RD (unique items)
 ?t22/7/all

22/7/1 (Item 1 from file: 35)
 DIALOG(R)File 35:Dissertation Abs Online
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01705233 ORDER NO: AAD99-30793
MARKET MECHANISMS FOR NETWORK RESOURCE SHARING (DISTRIBUTED MARKET, PROGRESSIVE SECOND PRICE, AUCTION)
 Author: SEMRET, NEMO
 Degree: PH.D.
 Year: 1999
 Corporate Source/Institution: COLUMBIA UNIVERSITY (0054)
 Sponsor: A. A. LAZAR
 Source: VOLUME 60/05-B OF DISSERTATION ABSTRACTS INTERNATIONAL.
 PAGE 2276. 144 PAGES

The theme of this thesis is the design and analysis of decentralized and distributed market mechanisms for resource sharing in multiservice networks. The motivation for a market-based approach is twofold. First, in modern multiservice networks, resources such as bandwidth and buffer space have different value to different users, and these valuations cannot, in general, be accurately known in advance as users compete against each other for the resources. Second, the network resources themselves are distributed, and often, not subject to any single authority.

We present the Progressive Second Price **auction** (PSP), a new decentralized mechanism for allocating variable-size shares of a resource among multiple users. Under elastic demand, the PSP **auction** is incentive compatible and stable, in that it has a "truthful" ϵ -Nash equilibrium where **all players bid** at prices equal to their marginal valuation of the resource. PSP is efficient in that the equilibrium allocation maximizes total user value. In a dynamic setting, we derive a bound on the time to converge to equilibrium, when users are using an optimal normal form strategy. We then extend the PSP **auction** to be applied by independent resource sellers on each element of a network with arbitrary topology, with players having arbitrary but fixed routing/provisioning constraints. We derive an optimal truthful strategy for coordinated **bidding** for a player participating in **auctions** on multiple resource elements, and show that the equilibrium and efficiency results still hold. We also show how our networked **auction** model can apply to virtual networks, virtual paths, edge capacity allocation networks.

We then turn our attention to the problem of reservations and admission control for connection oriented network services. We propose a new approach to pricing of capacity in service systems with blocking, using spot and derivative market mechanisms. A second-price **auction** among arrivals grouped in batches gives rise to the *spot market* of usage charges. A reservation guaranteeing access for an arbitrary duration with a usage price below the bid can be made at any time before or during service, thus eliminating the risk inherent to the spot market of being dropped before service completion. We define the reservation as a *hold option*, which is analogous to

derivative financial instruments (e.g. options, futures) integrated over time. Based on a heavy-traffic diffusion model for the corresponding two-stage queueing system, we compute the reservation fee as the fair market price of a hold option. We validate this approach with simulations driven by a real traffic trace at a dial-up Internet access modem-pool.

Finally, we present a decentralized, distributed, flexible software architecture implementing the above pricing systems.

22/7/2 (Item 2 from file: 35)

DIALOG(R)File 35:Dissertation Abs Online

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831004 ORDER NO: AAD83-28705

SOME NONCOOPERATIVE GAME MODELS OF EXCHANGE

Author: HOUSMAN, DAVID LEO

Degree: PH.D.

Year: 1983

Corporate Source/Institution: CORNELL UNIVERSITY (0058)

Source: VOLUME 44/09-B OF DISSERTATION ABSTRACTS INTERNATIONAL.

PAGE 2776. 118 PAGES

Noncooperative games provide a natural approach to modeling the institutional character of exchange. Three types of exchange are considered.

Simultaneous first price sealed bid auctions of several identical objects in which bidders have a capacity or exposure constraint are proposed as possible strategic explanations for the large variance in offshore oil lease bids. Even when the second object won is worth nothing to a bidder in the capacity constraint model, bidding on two objects in a "high-low" manner when object values are known is better than being restricted to bidding on only one object. A mixed proportional strategy Nash equilibrium (NE) still exists in certain cases when object values are no longer certain and players receive independent estimates of the value. When players have known identical exposure constraints and attempt to maximize the number of objects won, the NE are highly dependent on the relative number of objects (m) to bidders (n). If $n(1-1/m)^{(n-1)} < 1$, then the unique symmetric NE is for each player to bid everything on one randomly chosen object. If m (GREATER) n , then players employ a mixed strategy which results in a positive bid on every object.

An economy with one nondurable good and a fiat money is modeled as a noncooperative sequential game. Players form an atomless continuum and exchange is assumed to be completely monetized. When no credit is available, players having a sufficiently small ratio of money to commodity endowment spend all of their money in each period. The other players will withhold a decreasing amount of money each period until they also spend everything. When an open market for credit is added to the model, a NE exists in which the credit market is active in each period and the interest rate, commodity prices, and each player's consumption are constant across time.

Consumers are allowed to misrepresent their endowments or preferences in an Arrow-Debreu exchange economy. In the endowment misrepresentation games, the NE allocations converge to the competitive equilibrium (CE) allocation when the economy is type replicated. If the true endowments are not Pareto optimal, then the set of NE allocations does not shrink to the set of CE allocations in the preference misrepresentation games.

22/7/3 (Item 1 from file: 111)

DIALOG(R)File 111:TGG Natl.Newspaper Index(SM)

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Search Report from Ginger D. Roberts

03382004 Supplier Number: 11453629

Treasury sets bidding rules aimed at cleaning up troubled auctions .

(Treasury Department to allow all broker dealers to bid on behalf
of customers)

Thomas, Paulette; Herman, Tom

Wall Street Journal , Mon ed, col 3, pC1(W) pC1(E)

Oct 28, 1991

?

December 11, 2001 4 11:51

Search Report from Ginger D. Roberts

?t14/3,k/all

>>>KWIC option is not available in file(s): 278

14/3,K/1 (Item 1 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.
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01603174 SUPPLIER NUMBER: 03305815
Kings and queens. (evaluation)
Wiswell, Phil
PC Magazine, v3, p325(4)
June 12, 1984
DOCUMENT TYPE: evaluation LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1076 LINE COUNT: 00098

... of play in a logical order. On screen, one sees only the South hand during **bidding**, but **all** three computerized **players** ' bids are **displayed** in standard bridge notation. The program responds to each of your plays with a message...

14/3,K/2 (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2001 Business Wire. All rts. reserv.

00472689 20010301060B1527 (USE FORMAT 7 FOR FULLTEXT)
Way2Bid Exchange Offers Electronic Sealed, Open or Blind Bidding to Public Purchasers; Members Can Use a Variety of Bidding Scenarios to Fit Their Needs
Business Wire
Thursday, March 1, 2001 13:05 EST
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 442

...time-honored process ensures that all information remains private, ensuring fair and equal opportunity to **all vendors**. **Blind bids** prevent vendors from **viewing** bids submitted by other vendors and from knowing which vendors are participating in a bid...

...who creates the blind bid is able to view the incoming bids and monitor the **bidding** process. Open bids allow all participants, whether buyer or vendors, to view the identities of...

14/3,K/3 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

01245622 SUPPLIER NUMBER: 06728245 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Mouse shows boldness of market automation system. (the Transvik market automation system from Transvik Inc.)
Kulkosky, Victor
Wall Street Computer Review, v5, n8, p12(4)
May, 1988
ISSN: 0738-4343 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 3021 LINE COUNT: 00225

... number of "depth windows," on the Transvik System, each of which gives an in-depth **view** on the **trading** in a single security. Each window **shows** the security **symbol** and market **symbol**, and below that last sale and size of last sale, change and cumulative volume. A running list of

December 11, 2001 1 11:34

Search Report from Ginger D. Roberts

each bid and ask, with corresponding size is visible in the rest of the window.

To make...

14/3,K/4 (Item 1 from file: 47)
DIALOG(R)File 47:Gale Group Magazine DB(TM)
(c) 2001 The Gale group. All rts. reserv.

04331549 SUPPLIER NUMBER: 17338981 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The 1995 to 1996 black tie calendar of Twin Cities fundraisers. (benefits
in Minneapolis-St. Paul, MN area) (Special Advertising
Section) (Illustration)
Spellacy, Amy; Rasmusson, Erika
MPLS-St. Paul Magazine, v23, n9, p137(7)
Sep, 1995
DOCUMENT TYPE: Illustration ISSN: 0162-6655 LANGUAGE: English
RECORD TYPE: Fulltext; Abstract
WORD COUNT: 6692 LINE COUNT: 00535

... Association.
Kirby Puckett 8-Ball Invitational, 928-4860. Shoot pool with Kirby
Puckett and other all -star baseball players in a round-robin
tournament; attend a sports banquet with silent and live auction items,
Roy Firestone Show and music by the R Factor, Original Sports Bar and
Gatlin Brothers, Mall of America, Bloomington. 1 pm tournament, \$750 per
pool-playing position...

14/3,K/5 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

04850528 Supplier Number: 67384790 (USE FORMAT 7 FOR FULLTEXT)
New B2B applications spell increased benefits to retailers and vendors.
M2 Presswire, pNA
Nov 28, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 690

... data that transitions a 'necessary' B2B solution into a
'successful' solution."
Further features include:
Reverse Auctioning
* Vendors are able to view a summary of all bids from other
vendors .
These are presented anonymously and allow for counter bids.
* Retailers can reject part of the...

14/3,K/6 (Item 1 from file: 696)
DIALOG(R)File 696:DIALOG Telecom. Newsletters
(c) 2001 The Dialog Corp. All rts. reserv.

00721518
Bidding Explodes In U.K. `3G' Auction
TR International
April 14, 2000 VOL: 11 ISSUE: 7 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: BRP PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 278 RECORD TYPE: FULLTEXT

(c) BRP PUBLICATIONS All Rts. Reserv.

December 11, 2001 2 11:34

Search Report from Ginger D. Roberts

TEXT:

Bidding has exploded in the United Kingdom's auction of third-generation wireless radio spectrum. **Total bids** topped 17 billion pounds sterling (\$27 billion) for five licenses at TRI's news deadline. And the **bidding war shows no sign** of letting up...

14/3,K/7 (Item 1 from file: 148)

DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

08902457 SUPPLIER NUMBER: 18598389

The Candlestick Forecaster. (pattern recognition system) (1996 Guide to
Computerized Trading) (Evaluation)

Futures (Cedar Falls, Iowa), v25, n8, p94(1)

July, 1996

DOCUMENT TYPE: Evaluation ISSN: 0746-2468 LANGUAGE: English

RECORD TYPE: Fulltext; Abstract

WORD COUNT: 415 LINE COUNT: 00038

... 25 different sources. The third model is our real-time, complex pattern edition, giving you **buy / sell** signals as well as **showing** confirmation, continuation and combination **candlestick** patterns, making it a must for **all intraday traders** .

Candlesticks are excellent for identifying entry and exit positions and can teach you in a...

?

?t14/7/3

14/7/3 (Item 1 from file: 275)
DIALOG(R)File 275:Gale Group Computer DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

01245622 SUPPLIER NUMBER: 06728245 (THIS IS THE FULL TEXT)
Mouse shows boldness of market automation system. (the Transvik market
automation system from Transvik Inc.)
Kulkosky, Victor
Wall Street Computer Review, v5, n8, p12(4)
May, 1988

TEXT:

MOUSE SHOWS BOLDNESS OF MARKET AUTOMATION SYSTEM

IF THE EVENTS AROUND Black Monday showed anything in particular, it's that the securities markets need to become more thoroughly automated. But how to automate an entire market or exchange? For a new market or one just about to automate, the answer may be easier than for a large established market with investments in existing systems and the drag created by competing interest groups.

One answer to the question (See Editor's Report, December 1987), may be offered by Transvik Inc., a New York subsidiary of Invik & Co. AB, a Swedish merchant banking firm. The Transvik System is a market automation system which runs on the complete line of Digital Equipment Corp.'s VAX minicomputers, from the MicroVAX II to the largest VAX 8978. Unlike dealing room systems, which help connect traders to the markets they trade in, the Transvik System is designed to be the market itself, processing the trades and distributing data to the players. Individual traders interact with the market through DEC VAXstation 2000 workstations, equipped with a three-button mouse and--believe it or not--no keyboard at all.

"A lot of people are afraid of computers, and we found that it's particularly the keyboard and keying in things and making mistakes and remembering what to key in when, so we did away with the keyboard and it's all run with a mouse," explains Bjorn A.M. Wissen, chairman and chief executive officer of Transvik.

Users enter data or view information entirely through windows, which include several tickers, a trading window which looks like the familiar paper trading ticket, and others to be detailed. Any choice the user makes, whether executing a command or entering a number, is done by pointing to the desired choice in the appropriate window and clicking a mouse key.

The Transvik system provides a scrolling horizontal ticker much like any quote terminal, showing security symbol, last sale, change from yesterday's closing, high, low and volume. Right below this is a personal ticker displaying securities selected by the user. Also available is a European-style "waterfall" ticker where the last trade appears on the bottom line and pushes the previous trades up.

The Transvik System currently supports a maximum of 10,000 securities on the main machine while downloading up to 512 securities to each workstation. A key selling point for Transvik is that the system can be configured for several different markets, with each user individually authorized to access only one or some combination of markets.

"On the technical side, several markets might share the same building; they could conceivably share a data processing facility where each of their users is privileged on only one market, but there's only one computer facility," suggests David R. Rosensaft, president and chief operating officer at Transvik.

In-depth Coverage

A user can display a number of "depth windows," on the Transvik System, each of which gives an in-depth view on the trading in a single security. Each window shows the security symbol and market symbol, and below that last sale and size of last sale, change and cumulative volume. A running list of each bid and ask, with corresponding size is

visible in the rest of the window.

To make a trade, the user points to a security's window and clicks one of the mouse's three keys. This brings up the trading window, the center of activity on the Transvik System. At the top is again, security and market symbol, with last sale price, size and change, bid and offer and volume.

Below, the user selects buy or sell, then the cursor jumps to trade size, which comes in increments of one, five, 10, 100, 1,000, 10,000, 100,000 and 500,000 shares, or whatever the unit of trade may be.

Right below the trade size, the user has a number of options for determining the price. He may choose to buy or sell at the current market price, or he may set a limit order, or choose the market maker option.

"The limit price allows you a couple of things," explains Wissen. The user may set a limit price slightly above the book price, for instance.

"The book price is the price that goes into the book [which would be written in an actual book in traditional markets] that's visible to the market; the limit price is what you're willing to pay.

"It's just like with a broker and a floor broker: 'I want to do this at 120.5 but if you have to you can go up 122.' So the 122 is not visible [to other market players]," says Wissen. "You can't get a limit price below the book price, because what's in there is always the truth," he adds.

The Transvik system then searches for a matching order and either finds one, and executes the trade, or the order remains in the book till a matching order is found or the user cancels it.

"One advantage of using the mouse and this push-button system is that you cannot submit an order that is not correct from the computer standpoint," Wissen points out, since only correct choices are available and there's nothing to type wrong. It is possible to enter an order for a thousand shares when the user meant to enter a hundred, Wissen admits, but this is possible with any system.

Making Better Markets

The Transvik market maker function permits the user to have live orders always in the market, if regulations require that particular user to do so. On The Transvik System, a user can peg an order to bid, offer, or last sale, but in some fixed relationship above or below that price. Thus a user who wants to always beat the best bid can automatically have his own bid, say, a quarter point above any other bid.

Rosensaft compares this feature to Quotron's automatic quote feature, provided for market makers who are required to keep a constant quote available to the market. Transvik's market maker feature is similar, says Rosensaft, but it actually manages orders, whereas the Quotron feature is merely an information distributor.

"So this is a very powerful market making tool that allows you to set up the system and not sit there and watch it all the time--you let the computer do the work. The user doesn't have to sit there with his eyes glued to the tube at every moment, worried that something can happen that he didn't plan for," says Rosensaft.

Below the trade pricing feature is the trade duration feature, allowing the user to select immediate execution, or a day order, or good-till-canceled, or till the end of the week. He may also choose any combination of minutes, hours, and days.

The last section of the vertically-oriented trade window offers special options, including minimum trade size, where the user determines whether he will accept an order filled in several trades, and if so, in what increment.

Also in the special options section of the trading window is a meter function, where the user determines what percentage of an order is shown to the market. For instance, if an order is for 100,000 shares, setting the meter at 1 percent will show the market only 1,000 shares at a time.

"If I submit an order for 100,000 shares I'm going to scare all the sellers away and I'll have to pay up," says Wissen. "So, today I tell my floor broker: 'I'm in there for size but be careful.' If we didn't have this function, I'd have to submit an order for a thousand shares, have that

filled, then another order for a thousand shares, and have that filled, so we automated the function," Wissen points out.

Following Orders

"If you combine the use of the meter and limit prices you see that you can accomplish any set of instructions that you would give a broker for working an order and know that the instructions will be carried properly--that the guy will never be too busy to do it and never be too inexperienced to get it done, or any one of a variety of events that would prevent this order from being executed the way you would want it to be--the system takes care of it," states Rosensaft.

The last option in the trading window is a box for setting triggered order conditions. Clicking on this box brings up another window, which gives the user the options for setting an order triggered to bid, offer, or last sale and at what price, along with how long the order is in place, a feature useful for stop/loss orders, Wissen suggests. With this feature, the order is dormant until the specified market conditions are met.

Among information displays, the Transvik System also provides an order log which displays all orders entered into the system, the type of order for each, the price, the volume, and the status of the order.

Rosensaft points out how quickly a trade is processed in the Transvik System; even a user unfamiliar with mouse takes only a few seconds to enter a buy for 100 shares of stock X at market. The order matches almost instantly, and the executed trade appears in the order log in roughly a second.

The position window shows each user his trades for the day, with amount and weighted average price for buys and sells, as well as net position, or the difference between the buys and sells for the same instrument.

The workstation control panel is the maintenance window for the Transvik System. Here users select which windows are active, what goes into the tickers and displays, and where each window is placed. Here the user can also set up alerts to inform him the instant a given event happens such as unusual activity in a particular security or certain kind of news item; this feature is also a good surveillance tool for exchange officials.

These alerts can carry three levels of priority, Wissen points out. The first level merely displays highlights of the alert on the status line at the bottom of the screen; the second level pops up a window which describes the situation and then disappears; the highest level beeps, and displays a window which will not go away until the user takes action. Many alerts may be set simultaneously.

Complete Control

The control panel is also where the user adds and deletes the securities he wishes to follow. He can call up a master list of the securities he's authorized to trade and move near the one he wants by selecting the letter it starts with. He can then place it in whatever window he chooses.

"With this regime we eliminate any input errors," Rosensaft points out. "You can't type a symbol wrong because you never type it at all. We rigorously control what the user does, he only has access to the securities he's entitled to; this is maintained centrally and distributed to a workstation."

At present, Transvik is actively marketing its system and is in the planning stage of its first installation, notes Rosensaft. Negotiations with several other interested parties are "moving forward," though he declines to divulge details for the time being.

One of Transvik's major selling points is flexibility, Rosensaft asserts. The firm offers a core, off-the-shelf system which they will then tailor to specific needs of the market.

The windows could have different formats, or the control panel could have more or fewer functions, he suggests, and the system could accept whatever denominations are required by the marketplace, whether in fractions, decimal points, or both.

The Transvik System's architecture is founded on distributed

processing, that is, giving each computer the tasks it's best suited to; it's a tenet of DEC's own market strategy. The workstations handle the functions described above, and are also designed to support analytics, which Transvik plans to add in the future, either from itself or from third parties, post-trade processing and decision support.

In the back end, running on the complete VAX line, are such functions as trade matching and execution, user entitlements, confirms, databases, and interfaces for links to other quote vendors, markets or clearing organizations.

"This is where our architecture really shines," asserts Rosensaft. "We've built a cooperative multiprocessing regime--the processing is distributed asynchronously and asymmetrically across the network, so we can tailor the amount of hardware very tightly to the needs of the market."

Getting Started

He offers the example of a fledgling marketplace starting with only a hundred or so securities. This market could run very comfortably on a MicroVAX II, Rosensaft says. As the market grows and perhaps five out of the 100 securities turn into good performers, those five could be moved from the first system onto a new machine, or each one could even be placed on its own machine. With further growth, more VAXes of any size could be added on without displacing the first ones, nor would there be any visible difference to the users at the workstations.

"There really is no other line of hardware that has this extremely wide range of processing performance that all run compatible software, and that was important to us," Rosensaft says of DEC's hardware.

"The second thing was the ability to interface the front- and back-office with other systems and quote vendors. DEC has a corporate commitment to interfacing; it's been part of their strategy for years," Rosensaft adds.

"And since we wanted to use the workstation technology we wanted to make sure there was a lot of third-party software available to support the functions that we dump off--the analytics, the portfolio accounting--there's quite a lot of such software available.

"The very last reason was that we wanted to take the system anywhere in the world we wanted to go and know that a single vendor could support it and indeed, we have that possibility with Digital," says Rosensaft.

Transvik has "a very close working relationship," with DEC, Rosensaft notes, adding that other relationships concerning third-party applications, are in the works.

Working with DEC extends Transvik's own marketing efforts Wissen points out; as DEC makes its own bid for market share in the financial industry, Transvik's name is sure to come up.

"When DEC is talking to exchanges and markets that would need a system that would automate an exchange or market, we are obviously one of the few people who can do that, so our name comes up with those institutions," explains Wissen.

"When DEC is talking to a brokerage house about automating dealing room systems we're not really there because it's not a dealing room system; it's a system where one part of it is in the dealing room but it's not built to handle the problems of a dealing room itself," he adds.

Inevitable Developments

The advent of this kind of totally automated marketplace seems inevitable, suggest both Rosensaft and Wissen, but enthusiasm is not universal, since automation trends are perceived as a threat by some groups.

"There seems to be a consensus that this is where the market is going to go," Wissen points out. "A couple of years ago certain people were not all that enthusiastic and some people still are not enthusiastic."

Indeed when Wissen presented his ideas for the Transvik system at a WSCR-sponsored seminar in March 1985, he was greeted with outright hostility. "Obviously if you have an automated trading situation it's going to change the jobs for certain people and some people don't want their job descriptions changed, but that's part of evolution," Wissen suggests.

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"It's not us changing the system," he continues, "it's the general trend. We have a system which is at the forefront. If you look at the people who are making decisions about these things they realize this [that automation will become more pervasive]. There are still people who are not enthusiastic about it, but there were people who weren't crazy about the automobile either."

"A fairly close analogy to what this [the Transvik System] and what effect it could have on an industry is what happened with the telephone or with ATMs," says Rosensaft.

"Alexander Graham Bell was very concerned that as the telephone became a commercial reality that it would fail because you needed one operator for every instrument above a certain number of instruments."

"It turns out he was right--we do need one operator for every telephone, but what's happened is that everyone who uses a telephone is now the operator.

"So we are not changing the market, we are continuing along the evolutionary trend," Rosensaft points out.

And that trend is eliminating as much manual activity as possible. Today, there's a lot of the securities trading process which is still done much the same way it's always been done.

"If you have all that great computer support for trading but when it comes to making the trade you still have to pick up the phone or scribble on a pad, you've lost a lot of the advantage of that computerized assistance," Rosensaft concludes. "You can make that process very smooth."

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?

?t17/3,k/all

>>>KWIC option is not available in file(s): 278

17/3,K/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

02193718 74933076
A general model for corporate acquisition law
Stern, Yedidia Z
Journal of Corporation Law v26n3 PP: 675-716 Spring 2001
ISSN: 0360-795X JRNL CODE: JOCL
WORD COUNT: 15244

...TEXT: were not aware. Apparently, the most thorough way to consider the value and scope of all the potential offers without missing any is by holding an auction .20

In an open auction the owner of property sells to the highest bidder. All traders are aware both of the property being sold and of the prices offered. Each potential...

17/3,K/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01908515 05-59507
Debt capital markets
Boyne, Mark
Euromoney The 1999 Guide To The Philippines Supplement PP: 10-11 Sep 1999
ISSN: 0014-2433 JRNL CODE: ERM
WORD COUNT: 1037

...TEXT: bonds was held in April 1997.

Treasury bonds are issued on a weekly basis with auctions each Tuesday for settlement two days' later. Only one maturity is offered at each auction with two, five, seven and 10-year maturities rotating each week. Primary dealers are the same as for treasury bills. Awards are made on a Dutch auction basis with all bonds having the same coupon, equivalent to the yield on the highest accepted bid, and issued at par.

In all treasury auctions, bids may be rejected if the government feels that they are too high, resulting in acceptance...

17/3,K/3 (Item 3 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

01052827 97-02221
A quiet day on IPE's London trading floor
Knott, David
Oil & Gas Journal v93n25 PP: 31 Jun 19, 1995
ISSN: 0030-1388 JRNL CODE: OGJ
WORD COUNT: 550

...TEXT: more, well, civilized?

Fair play

Llewellyn explained that the pit traders were offering prices to **sell** and **bidding** to **buy** contracts. A contract entails 1,000 bbl of oil in the Brent pit or 100 metric tons of gas oil in the gas oil pit.

" **All the traders ' offers** and bids must be heard at the opposite side of the pit," said Llewellyn. A...

17/3,K/4 (Item 4 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

00904429 95-53821
Logistics in command and mixed economies: The Russian experience
Rodnikov, Andrei N
International Journal of Physical Distribution & Logistics Management
v24n2 PP: 4-14 1994
ISSN: 0960-0035 JRNL CODE: IPD
WORD COUNT: 6349

...TEXT: military equipment on the basis of a single procurement principle.

In principle, FPS will assure **all vendors**, regardless of size of unit, equal opportunities to bid for Government business. The decree requires...

... and Roskhleboprodukt, for the purpose of placing an order, to advertise for bids, to organize **auctions**, to participate in trade fairs, etc. Quotations will be publicly posted, revealing offers to **all competitors**. Tabulations of **bids** in most cases will not be regarded as trade secrets.

The decree also provides for...

17/3,K/5 (Item 5 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

00847199 94-96591
Electronic trading, market structure and liquidity
Massimb, Marcel N; Phelps, Bruce D
Financial Analysts Journal v50n1 PP: 39-50 Jan-Feb 1994
ISSN: 0015-198X JRNL CODE: FIA
WORD COUNT: 10714

...TEXT: risk to the local providing immediacy will increase, reducing local participation. Open outcry and electronic **matching** differ significantly in the amount of market information available to the local trader, and this has implications for the relative participation of locals.

* Disclosure of transaction details. Open outcry requires **all on-the-market bids** and offers to be announced publicly, allowing all participants in the **trading pits** (i.e., locals and brokers) to view **all trading activity**. Local traders know who is **bidding**, who is offering and who is **trading** with whom. A local trader in the pit knows, for example, whether many traders at...

17/3,K/6 (Item 6 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2001 ProQuest Info&Learning. All rts. reserv.

00615905 92-31007
Gambling on Portables

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Cervenka, Dana
Communications v29n6 PP: 35-40 Jun 1992
ISSN: 0010-356X JRNL CODE: CMN
WORD COUNT: 1537

...TEXT: factor to be considered; that is, all projects over \$5,000 must go through the **bidding** process, which is a process somewhat contrary to the way retailers work. One reason that Herndon has never considered buying from a mass merchant is that all **vendors** eligible to **bid** for the university's projects must meet certain criteria necessary to be placed on an...

17/3,K/7 (Item 1 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.
(c) 2001 The Gale Group. All rts. reserv.

05872828 SUPPLIER NUMBER: 77355582
An Internet Multicast System for the Stock Market.
MAXEMCHUK, N. F.; SHUR, D.H.
ACM Transactions on Computer Systems, 19, 3, 384
August, 2001
ISSN: 0734-2071 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 14683 LINE COUNT: 01163

... stripe.

7.2 Unified Orders

The unified-order system is a sequence of offers to **buy** or **sell** stocks at a given price. The offers can be directed to a specific exchange or can be open to all participating exchanges. Our objective is to give all of the **traders** a fair opportunity to place their bids in the sequence of offers.

If the **buy** and **sell** offers are directed to a single exchange, the order of the sequence may be binding on the trades that occur. If the offer is open to **all** exchanges, the **offer** may just be an invitation for a broker to close a deal.

This system is...

17/3,K/8 (Item 2 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.
(c) 2001 The Gale Group. All rts. reserv.

04726784 SUPPLIER NUMBER: 19796251
What makes markets allocationally efficient?
Gode, Dhananjay K.; Sunder, Shyam
Quarterly Journal of Economics, v112, n2, p603(27)
May, 1997
ISSN: 0033-5533 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9564 LINE COUNT: 00754

... as the current bid and current ask cross, there is a transaction. Otherwise, another trader **bids** / **asks** . If **all** **traders** have **bid** /**asked** and the current bid and current ask do not cross, then the market moves...

...is continued until the only available unit is sold.

In this section we assume that **bids** and **asks** are not made public, and therefore the probability distribution of bids and asks of ZI...

17/3,K/9 (Item 3 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.

December 11, 2001 3 11:44

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04588660 SUPPLIER NUMBER: 20046271
Fair Division: From Cake-Cutting to Dispute Resolution. (book reviews)
Mulford, Matthew
American Political Science Review, v91, n3, p714(2)
Sep, 1997
DOCUMENT TYPE: Review ISSN: 0003-0554 LANGUAGE: English
RECORD TYPE: Fulltext
WORD COUNT: 1482 LINE COUNT: 00120

... to the first. In chapters 8 and 9 the authors introduce a new, two-stage **bidding** procedure that protects bidders from the winner's curse. In the first stage, anonymous simultaneous bids are made. The amount of **all bids** but not who made them is then revealed. In the second stage, **all players** make another simultaneous bid; they can only use the bids made in the first round...

17/3,K/10 (Item 4 from file: 88)
DIALOG(R)File 88:Gale Group Business A.R.T.S.
(c) 2001 The Gale Group. All rts. reserv.

04570365 SUPPLIER NUMBER: 19918257
Auto lease shopping now made easier. (Center for Study of Services' new offers LeaseWise service, a part of CarBargains: includes a related article on the pitfalls of the 'extras')
Consumers' Research Magazine, v80, n10, p21(4)
Oct, 1997
ISSN: 0095-2222 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 3184 LINE COUNT: 00245

... provisions which might be applicable to the particular car and lease-program combination.
5. When **all** the competitive **bids** have been gathered and verified by fax, CarBargains calculates a "monthly payment index" that ranks each dealer's monthly payment against **all other bidding dealers** for both the dealer's recommended lease plan and, if different, the lowest-cost lease...

17/3,K/11 (Item 1 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2001 Resp. DB Svcs. All rts. reserv.

03251919 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Verizon Wireless lays cards on table in NextWave talks
(Bids \$8.7 mil for 113 licenses after FCC re-auctions, reallocates or cancels NextWave's F-block and C-block licenses)
RCR Wireless News, v 20, p 7
October 01, 2001
DOCUMENT TYPE: Journal ISSN: 0744-0618 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 562

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:
...able to help accomplish this.''

The deal, if it can get done, would seemingly benefit **all** of the **players** involved in this years-long saga.

December 11, 2001 4 11:44

Search Report from Ginger D. Roberts

Re- auction bidders would get the licenses by paying nearly \$16 billion, the amount they bid earlier this year. The government would not get the total re- auction bid amount, but would get approximately double the \$4.7 billion NextWave bid and then didn't ...

...NextWave would get \$5 billion, which would appear to be enough to emerge from bankruptcy.

All of the players would be free of a contentious litigation battle.

The letter is evidence that settlement negotiations...

17/3,K/12 (Item 2 from file: 9)
DIALOG(R)File 9:Business & Industry(R)
(c) 2001 Resp. DB Svcs. All rts. reserv.

02905392 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Emergence of e-broking

(India's online trading market is worth some Rs10 crores/day vs gross combined turnover of some Rs9,000 crores/day-Rs10,000 crores/day handled by NSE and BSE)

Business Line, p 9

September 03, 2000

DOCUMENT TYPE: Journal; Industry Overview ISSN: 0971-7528 (India)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1289

(USE FORMAT 7 OR 9 FOR FULLTEXT)

TEXT:

...000 to Rs. 500, but also allowed short sales and offered clients the option of trading against securities up to three times sales marked for delivery. Clearly, innovation offers limited scope for it is a matter of time before almost all the schemes offer more or less identical features. Depending on the client's risk profile, preferences and requirements...

...have to choose the different schemes. * Is click-and-mortar the best bet?: As online trading is still at a nascent stage, practically all the major players which have set up e-broking outfits, aim at achieving two objectives. One, to broadbase...

17/3,K/13 (Item 1 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2001 Business Wire. All rts. reserv.

00547275 20010628179B7640 (USE FORMAT 7 FOR FULLTEXT)

Onvia Signs 100th Florida Government Agency to Post Bids Online; Government Agencies Across Florida Go Online to Streamline Purchasing Processes

Business Wire

Thursday, June 28, 2001 17:57 EDT

JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSWIRE

WORD COUNT: 701

...Onvia we get access to a bigger and more diverse pool of vendors, which makes every bid more competitive."

Vendors receive notices of new bid opportunities by email or fax. With online bidding, vendors save time and reduce marketing expenses because they can

December 11, 2001 5 11:44

easily access opportunities without extensive...

17/3,K/14 (Item 2 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2001 Business Wire. All rts. reserv.

00515364 20010508128B5349 (USE FORMAT 7 FOR FULLTEXT)
Construction Industry's First Virtual Office Trailer Launched by
PipeDirect; Because 'IT' Makes Cents
Business Wire
Tuesday, May 8, 2001 08:38 EDT
JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 677

...ancillary toolsets that work together to provide the total project management solution to contractors - and all their subcontractors and vendors .
The Contractor Locator, and the Auction Line are the first two modules commercially deployed by PipeDirect.

The Contractor Locator addresses the inherent inefficiency of sourcing bidders for a project by allowing a contractor to manage their entire solicitation/ bid /spec/submittal/review process, and issue the ultimate award to the winning subcontractor(s). This...

17/3,K/15 (Item 3 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2001 Business Wire. All rts. reserv.

00424958 20001211346B2988 (USE FORMAT 7 FOR FULLTEXT)
SupplyAccess Inc. to Provide eProcurement Solution for Los Angeles World Airports-Key Factors in Three-Year Contract Are Cost Savings, Fast Implementation, System Flexibility and Prior Experience Using a SupplyAccess Solution
Business Wire
Monday, December 11, 2000 06:53 EST
JOURNAL CODE: BUSINESS WIRE, COMTEX LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 571

SupplyAccess is creating a private marketplace where LAWA's bidding process can be simplified and automated for all vendors . It will offer an automated workflow schedule to replace the existing paper-based workflow.

In addition, SupplyAccess will...

17/3,K/16 (Item 4 from file: 610)
DIALOG(R)File 610:Business Wire
(c) 2001 Business Wire. All rts. reserv.

00321741 20000717199B3496 (USE FORMAT 7 FOR FULLTEXT)
Flamin' Hot Cash Game From the Lottery Heats Up Summer
Business Wire
Monday, July 17, 2000 11:29 EDT

Search Report from Ginger D. Roberts

JOURNAL CODE: BW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
DOCUMENT TYPE: NEWSWIRE
WORD COUNT: 271

...any of YOUR NUMBERS match the HOT NUMBER, you win the prize shown under the matching number. Uncover a "FLAME" symbol and win the prize shown under it automatically! Each ticket offers players five chances to win.

Flamin' HOT CASH has over 1.4 million automatic winners with...

17/3,K/17 (Item 1 from file: 47)
DIALOG(R)File 47:Gale Group Magazine DB(TM)
(c) 2001 The Gale group. All rts. reserv.
>>>Accession number 5013445 is unavailable

17/3,K/18 (Item 2 from file: 47)
DIALOG(R)File 47:Gale Group Magazine DB(TM)
(c) 2001 The Gale group. All rts. reserv.

02510737 SUPPLIER NUMBER: 03305815 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Kings and queens. (evaluation)
Wiswell, Phil
PC Magazine, v3, p325(4)
June 12, 1984
DOCUMENT TYPE: evaluation LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 1344 LINE COUNT: 00098

... of play in a logical order. On screen, one sees only the South hand during bidding, but all three computerized players' bids are displayed in standard bridge notation. The program responds to each of your plays with...

17/3,K/19 (Item 3 from file: 47)
DIALOG(R)File 47:Gale Group Magazine DB(TM)
(c) 2001 The Gale group. All rts. reserv.

02506500 SUPPLIER NUMBER: 03119347 (USE FORMAT 7 OR 9 FOR FULL TEXT)
The joy in designing a new OA system. (office automation) (column)
Sandburg, Dorothy
Office Administration and Automation, v45, p93(1)
Feb, 1984
DOCUMENT TYPE: column ISSN: 0745-4325 LANGUAGE: ENGLISH
RECORD TYPE: FULLTEXT
WORD COUNT: 529 LINE COUNT: 00044

... information, the RFP and a cover letter indicating the nature of the request and the bidding procedures should be distributed to all prospective vendors. A deadline for response to the RFP is necessary. In addition, each vendor who wishes...

...for proposal should be prepared to host an on-site demonstration of its system.

After all bids are received, the second stage of the selection process begins--the equipment evaluation.

17/3,K/20 (Item 1 from file: 239)
DIALOG(R)File 239:Mathsci

December 11, 2001 7 11:44

(c) 2001 American Mathematical Society. All rts. reserv.

02648464 MR 97b#90041

The all-pay auction with complete information.

Baye, Michael R. (Department of Economics, Pennsylvania State University, University Park, Pennsylvania, 16802)

Kovenock, Dan (Department of Economics, Purdue University, West Lafayette, Indiana, 47907)

de Vries, Casper G. (Tinbergen Institute, Erasmus Universiteit Rotterdam, 3000 DR Rotterdam, The Netherlands)

Corporate Source Codes: 1-PAS-EC; 1-PURD-EC; NL-ROTT-TB

Econom. Theory

Economic Theory, 1996, 8, no. 2, 291--305. ISSN: 0938-2259

CODEN: ECTHEA

Language: English Summary Language: English

Subfile: MR (Mathematical Reviews) AMS

Abstract Length: MEDIUM (14 lines)

Reviewer: Summary

Summary: ``In a (first price) all-pay auction, bidders simultaneously submit bids for an item. All players forfeit their bids, and the high bidder receives the item. This auction is widely used in economics to model rent seeking, R&D races, political contests, and...

17/3,K/21 (Item 1 from file: 624)

DIALOG(R)File 624:McGraw-Hill Publications

(c) 2001 McGraw-Hill Co. Inc. All rts. reserv.

00882509

WORLD FINANCE, REGIONAL GAS MARKET KEYS TO TURKEY'S AKKUYU PROJECT

Nucleonics Week August 28, 1997; Pg 10; Vol. 38, No. 35

Journal Code: NUC ISSN: 0048-105X

Word Count: 4,674 *Full text available in Formats 5, 7 and 9*

BYLINE:

Mark Hibbs, Ankara

TEXT:

...Slipping Canadian Edge?

Diplomatic sources said that in late 1996, when Turkey re-opened the bidding on Akkuyu, AECL had a firm advantage over all other vendors. After the country's fragile Islamic regime tumbled this spring, however, the Canadian side may have lost its initial edge.

``On the same day the bidding started, AECL sent us its complete initial bid,`` on Turkish bid evaluator recalled. Canadian sources said that the AECL bid had been prepared...

17/3,K/22 (Item 2 from file: 624)

DIALOG(R)File 624:McGraw-Hill Publications

(c) 2001 McGraw-Hill Co. Inc. All rts. reserv.

0205622

RANCHO SECO FUEL INVENTORY SOLD TO B&W; MATERIAL QUICKLY BOUGHT BY U.S.

UTILITY

Nuclear Fuel March 19, 1990; Pg 4; Vol. 15, No. 6

Journal Code: NUF ISSN: 0149-3574

Section Heading: Uranium

Word Count: 632 *Full text available in Formats 5, 7 and 9*

BYLINE:

Eric Lindeman, Washington

Search Report from Ginger D. Roberts

TEXT:

...if delivered to the District."

Last November, SMUD offered its entire inventory for sale at auction (NF, 27 Nov. '89, 1 and 2). But the utility met with little success. Only three firms bid on the U308-- all broker/ traders . Nuexco, industry sources reported, was the effective high bidder for the material at \$9/lb, with UG offering \$9.10 with delivery further out, and Nukem bidding only \$8.50. SMUD allowed all of those offers to expire December 31 (NF, 8 Jan., 9).

Other alternatives to the settlement agreement considered...

17/3,K/23 (Item 3 from file: 624)
DIALOG(R)File 624:McGraw-Hill Publications
(c) 2001 McGraw-Hill Co. Inc. All rts. reserv.

0187296

SPOT URANIUM MARKET FALLS BELOW \$9/LB

Nuclear Fuel January 8, 1990; Pg 9; Vol. 15, No. 1

Journal Code: NUF ISSN: 0149-3574

Section Heading: Uranium

Word Count: 643 *Full text available in Formats 5, 7 and 9*

BYLINE:

Eric Lindeman, Washington

TEXT:

... Sacramento Municipal Utility District (SMUD) has apparently met with no success in its attempts to auction more than 1-million lb U308 equivalent. Only three firms bid on the U308-- all broker/ traders . Nuexco, industry sources said, was the effective high bidder for the material at \$9/lb, with UG offering \$9.10 but for delivery further out, and Nukem bidding only \$8.50. SMUD allowed all of the offers to expire as of December 31.

Although there have been no new spot market requests...

17/3,K/24 (Item 1 from file: 621)
DIALOG(R)File 621:Gale Group New Prod. Annou. (R)
(c) 2001 The Gale Group. All rts. reserv.

02820189 Supplier Number: 70969616 (USE FORMAT 7 FOR FULLTEXT)
Way2Bid Exchange Offers Electronic Sealed, Open or Blind Bidding to Public Purchasers; Members Can Use a Variety of Bidding Scenarios to Fit Their Needs.

Business Wire, p0275

March 1, 2001

Language: English Record Type: Fulltext

Document Type: Newswire; Trade

Word Count: 466

... time-honored process ensures that all information remains private, ensuring fair and equal opportunity to all vendors . Blind bids prevent vendors from viewing bids submitted by other vendors and from knowing which vendors are...

...who creates the blind bid is able to view the incoming bids and monitor the bidding process. Open bids allow all participants, whether buyer or vendors, to view the identities of...

December 11, 2001 9 11:44

Search Report from Ginger D. Roberts

17/3,K/25 (Item 2 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2001 The Gale Group. All rts. reserv.

02753676 Supplier Number: 67831451 (USE FORMAT 7 FOR FULLTEXT)
SupplyAccess Inc. to Provide eProcurement Solution for Los Angeles World
Airports.
Business Wire, p0038
Dec 11, 2000
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 611

... automate and improve their procurement processes.
SupplyAccess is creating a private marketplace where LAWA's bidding
process can be simplified and automated for all vendors . It will
offer an automated workflow schedule to replace the existing paper-based
workflow.
In addition, SupplyAccess will...

17/3,K/26 (Item 3 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2001 The Gale Group. All rts. reserv.

02176490 Supplier Number: 55797668 (USE FORMAT 7 FOR FULLTEXT)
eBay Great Collections Will Be World's Online Passport to Fine
Collectibles.
PR Newswire, p9556
Sept 21, 1999
Language: English Record Type: Fulltext
Document Type: Newswire; Trade
Word Count: 662

... will also be available to users of the Great Collections site. The
format of the auctions in Great Collections will be the same as eBay's.
Items offered through eBay Great Collections will come with the same
guarantees auction houses traditionally provide in the offline world.
All dealers will offer a five-year guarantee of authenticity, in
addition to a thirty-day money-back guarantee...

...is as it was described.
About eBay
eBay (www.ebay.com), the world's personal trading community(TM),
pioneered person-to-person online trading . Founded in 1995, eBay has
developed an efficient and entertaining trading site on the Web...

17/3,K/27 (Item 4 from file: 621)

DIALOG(R)File 621:Gale Group New Prod.Annou.(R)
(c) 2001 The Gale Group. All rts. reserv.

01704732 Supplier Number: 50290536 (USE FORMAT 7 FOR FULLTEXT)
Manheim Online, a Manheim Auctions CyberService, Reaches \$200 Million
Milepost and \$1 Million Every Day in Vehicle Sales via the Internet
PR Newswire, p0908ATTU019
Sept 8, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Newswire; Trade
Word Count: 1185

December 11, 2001 10 11:44

Search Report from Ginger D. Roberts

... the highest bids. CyberAuctions gives dealers the advantage to bid on multiple vehicles at the auction's beginning and track vehicle bids

throughout the online sale. When one dealer raises a bid, CyberAuction s automatically updates all dealers ' bid lists online to continuously

provide the most current information and pricing for each vehicle. At the sale's conclusion, Manheim Online posts the complete sales data informing dealers of the final bids and purchasers.

Accelerating Growth

Based on Manheim Auctions ' aggressive technology initiative for 1998, the company projects Manheim Online's dealer subscribers will reach ...

17/3,K/28 (Item 5 from file: 621)
DIALOG(R) File 621:Gale Group New Prod.Annou.(R)
(c) 2001 The Gale Group. All rts. reserv.

01665861 Supplier Number: 50107959 (USE FORMAT 7 FOR FULLTEXT)
Manheim Auctions and BMW Launch First 'Live Bidding' Wholesale Auto Auction on the Internet
PR Newswire, p0623ATTU024
June 23, 1998
Language: English Record Type: Fulltext
Article Type: Article
Document Type: Newswire; Trade
Word Count: 830

... of North America. "We see Silent CyberAuctions as a valuable tool that complements our existing auction structure in getting vehicles back into the marketplace more quickly so our retailers can sell them."

"Manheim Auctions was very pleased to have BMW as our first Silent CyberAuction customer," said Tom Nohstadt, Vice President of Internet for Manheim Auctions . "CyberAuctions allow all BMW dealers to bid simultaneously on multiple vehicles and purchase inventory from their home or office." The initial BMW sales have been successful, with 85 dealers bidding on more than 125 cars. We are confident that many more vehicles could be offered, during each auction , and we look forward to conducting regularly scheduled CyberAuctions with BMW.

Multi-Bid Opportunity of...

...highest bids. CyberAuctions allows dealers to bid on multiple vehicles at the beginning of the auction and track those vehicles throughout the sale timeframe. When another dealer raises a dealer's bid, CyberAuctions will automatically update all dealers ' bid lists to provide the most current information and pricing for each vehicle. At the conclusion...

...the final bids and purchasers.

About Manheim Online

Manheim Online, an extended service of Manheim Auctions , is the world leader in auto-related electronic commerce. Manheim Online has been named one...

December 11, 2001 11 11:44

17/3,K/29 (Item 1 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

04806308 Supplier Number: 66034410 (USE FORMAT 7 FOR FULLTEXT)
TD WATERHOUSE TO LAUNCH ACTIVE TRADER SERVICE.(Brief Article)
Financial Net News, v5, n41, p2
Oct 9, 2000
Language: English Record Type: Fulltext
Article Type: Brief Article
Document Type: Newsletter; Trade
Word Count: 199

Competitors E*Trade Securities, Charles Schwab & Co. and Fidelity Investments all offer active traders commission rebates through their respective active trader platforms.

A spokesman at Fidelity said that its active trading platform, which allows the firm's most active traders to pay as little as \$14...

17/3,K/30 (Item 2 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

02109470 Supplier Number: 43910567 (USE FORMAT 7 FOR FULLTEXT)
BRANCH SUPPORT: HILLIARD LYONS PLANS SINGLE NET FOR MARKET DATA, BACK OFFICE
Wall Street Network News, v2, n1, pN/A
June 18, 1993
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 714

... Token Ring local area networks linking 286-and 386-based IBM compatible PCs used for trading and administrative functions. The LANs have gateway access to mainframe applications, in addition to local...

...outcome of the market data decision is by no means certain, it is likely that all three vendors will offer the broker an improvement on the current six year-old installation at lower cost. The...

17/3,K/31 (Item 3 from file: 636)
DIALOG(R)File 636:Gale Group Newsletter DB(TM)
(c) 2001 The Gale Group. All rts. reserv.

01974038 Supplier Number: 43522638 (USE FORMAT 7 FOR FULLTEXT)
PRUDENTIAL SECURITIES BEGINS REQUIREMENT STUDY FOR 600-POSITION TRADING ROOM IN NEW YORK
Trading Systems Technology, v6, n12, pN/A
Dec 14, 1992
Language: English Record Type: Fulltext
Document Type: Newsletter; Trade
Word Count: 892

... will issue several requests for information (RFIs) to various vendors for specific components of the trading -room system. These RFIs will lead to development of prototypes, upon which the ultimate bid...

...process will not resemble the typical RFP horse race that some firms undertake -- in which all vendors submit complete bids at the same time, and all the bids are evaluated at the same time, and then a

decision is made. Says Anderson: "Everyone..."

17/3,K/32 (Item 1 from file: 484)
DIALOG(R)File 484:Periodical Abs Plustext
(c) 2001 ProQuest. All rts. reserv.

03846500 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Price information in single call markets
Cason, Timothy N; Friedman, Daniel
Econometrica (MET), v65 n2, p311-345, p.35
Mar 1997
ISSN: 0012-9682 JOURNAL CODE: MET
DOCUMENT TYPE: Feature
LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 9827

TEXT:

... penny) uniform distribution over the range [\$0.00, \$4.99]. Before the start of each trading period, each buyer saw her own value for that period and each seller saw his...

...cost, but no trader saw others' realized values or costs. At the conclusion of the trading period each trader observed the bids, asks, values, costs, and profits of all traders. We provided this complete ex post information to increase traders' opportunity to learn about their ...

17/3,K/33 (Item 2 from file: 484)
DIALOG(R)File 484:Periodical Abs Plustext
(c) 2001 ProQuest. All rts. reserv.

03175525
An analysis of the war of attrition and the all-pay auction
Krishna, Vijay; Morgan, John
Journal of Economic Theory (IJET), v72 n2, p343-362, p.20
Feb 1997
ISSN: 0022-0531 JOURNAL CODE: IJET
DOCUMENT TYPE: Feature
LANGUAGE: English RECORD TYPE: Abstract

ABSTRACT: The war of attrition and the all-pay auction when players' signals are affiliated and symmetrically distributed are studied. Under the conditions of the study, the war of attrition raises greater expected revenue than all other known sealed-bid auction forms.

17/3,K/34 (Item 1 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

1337321 ATW013
IN CPR AUT MLM SU

DATE: September 9, 1998 11:15 EDT WORD COUNT: 1,074

... the highest bids. CyberAuctions gives dealers the advantage to bid on multiple vehicles at the auction's beginning and track vehicle bids throughout the online sale. When one dealer raises a bid, CyberAuctions automatically updates all dealers' bid lists online to continuously provide the most current information and pricing for each vehicle. At the sale's conclusion, Manheim Online posts the complete sales data informing

dealers of the final bids and purchasers.

Accelerating Growth

Based on Manheim Auctions ' aggressive technology initiative for 1998, the company projects Manheim Online's dealer subscribers will reach...

17/3,K/35 (Item 2 from file: 813)
DIALOG(R)File 813:PR Newswire
(c) 1999 PR Newswire Association Inc. All rts. reserv.

0595839 PH029
LOTTO JACKPOT OFFERS MARYLANDERS \$9 MILLION PRIZE

DATE: May 17, 1993 14:44 EDT WORD COUNT: 294

...winner when the numbers 01-06-07-15-17-34 were drawn. There were a total of 4,018 players who did win prizes in this drawing. Of that number, 67 won \$1,092 by matching five of the six numbers, while 3,951 won \$31 each for correctly matching four of the six numbers.

Maryland's Lotto drawings are conducted twice weekly (Wednesdays and Saturdays) and each drawing offers the chance to win at least \$1 million. The drawings can be seen on WNUV...

17/3,K/36 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2001 The Gale Group. All rts. reserv.

07604229 Supplier Number: 57009803 (USE FORMAT 7 FOR FULLTEXT)
Houston Street Exchange launches web trading floor.
Murelio, April C.
Electric Light & Power, v77, n9, p30(1)
Sept, 1999
Language: English Record Type: Fulltext Abstract
Document Type: Magazine/Journal; Trade
Word Count: 564

... he said, traders maintain total control over each transaction, with the ability to view their complete trading history, sort offers and bids by price, term, volume and delivery point, and trade 24 hours a day, 365 days a year. And the online service ensures the security and anonymity of each transaction.

Traders can customize their web pages so they see information that affects decisions on trading strategy such as five-day forecasts for about 150 cities, news headlines about the energy...

17/3,K/37 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2001 The Gale Group. All rts. reserv.

03898254 Supplier Number: 45615285 (USE FORMAT 7 FOR FULLTEXT)
A quiet day on IPE's London trading floor
The Oil and Gas Journal, p31
June 19, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 552

... a little more, well, civilized?

Search Report from Ginger D. Roberts

Llewellyn explained that the pit traders were offering prices to sell and bidding to buy contracts. A contract entails 1,000 bbl of oil in the Brent pit or 100 metric tons of gas oil in the gas oil pit.

' All the traders ' offers and bids must be heard at the opposite side of the pit,' said Llewellyn. A...

17/3,K/38 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2001 The Gale Group. All rts. reserv.

03811848 Supplier Number: 45438282 (USE FORMAT 7 FOR FULLTEXT)
EDI Translators: The software choices are many
Automatic I.D. News, p55
April, 1995
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 1434

... products claim such compatibility. Installing one of these packages can be especially beneficial if your trading partner community represents multiple industries that likely use different VANS.

With one exception, all the vendors claimed that their products can be installed by the customer. This fact demonstrates well the...

...play" software. Twenty-three vendors include training with installation.

When it comes to support, nearly all of the vendors offer maintenance agreements. Whether it relates to software or transaction set maintenance, investing in such an...

...your dependency on EDI and the translator itself grows.

As indicated in the comparison chart, all of the vendors offer extended services after the sale. These services include integration of the translator with your in-house applications, data mapping assistance, EDI education, and help with setting up your trading partners.

Although these products are feature-rich, the key to successful implementation of an EDI...

17/3,K/39 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

12877883 SUPPLIER NUMBER: 67721191 (USE FORMAT 7 OR 9 FOR FULL TEXT)
AZ Stock Exchange getting new life. (Arizona Stock Exchange) (Brief Article)
WAGNER, EILEEN BRILL
Business Journal - Serving Phoenix & the Valley of the Sun, 21, 8, 1
Nov 24, 2000
DOCUMENT TYPE: Brief Article ISSN: 0895-1632 LANGUAGE: English
RECORD TYPE: Fulltext
WORD COUNT: 915 LINE COUNT: 00076

... markets open and close.

Wunsch said AZX is the nation's only electronic call market auction

Unlike continuous trading systems, the single-price auction runs on screen for a limited time, with a clock ticking down. All traders can see orders placed and how much time is left in the auction .

The auction balances all bids and offers for a stock to arrive at a consensus price. The electronic auction takes the volatility out of trading since each trader gets the same price at the same time and has the same...

Search Report from Ginger D. Roberts

17/3,K/40 (Item 2 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

11635739 SUPPLIER NUMBER: 58089591 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Sacramento Society for the Prevention of Cruelty to Animals (SSPCA).
Sacramento Business Journal, 16, 37, 22
Nov 26, 1999
ISSN: 8756-5897 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 345 LINE COUNT: 00032

REIGNING CATS & DOGS GALA

October 7, 2000
Sacramento Convention Center
Join this formal dance/ **auction** with music and entertainment, while royal vintners, fine restaurateurs and microbrewers present the finest food and drink in **all** the land. **Merchants** offer wonderful treasures at a huge silent **auction**. Key sponsors for this event are Robert S. Taketa, DDS, Somers Building Maintenance Inc. and...

17/3,K/41 (Item 3 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

11586598 SUPPLIER NUMBER: 55503383 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Is simulation better than experience?(includes related articles)
Bertsche, Dory; Crawford, Christopher; Macadam, Stephen E.
McKinsey Quarterly, 1, 50(8)
Wntr, 1996
ISSN: 0047-5394 LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 2797 LINE COUNT: 00231

... price and set the market price at the marginal bid that would meet market demand. **All** the units whose **bids** fell at or below the market price received that price for their energy; the rest...

...idle, losing money because of their fixed costs.
The simulation consisted of 10 "days" of **bidding**, during which no conferring was allowed. At the end of **each** day, **players** were shown their cash balances, which summed up their fixed costs and margins, if any
...

17/3,K/42 (Item 4 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

09657872 SUPPLIER NUMBER: 19405684 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Firm offers controversial SOES stock trading here. (All-Tech Investment Group opens office in Redmond, WA; Small-Order Execution System)
Neurath, Peter
Puget Sound Business Journal, v17, n45, p14(1)
March 21, 1997
ISSN: 8750-7757 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 939 LINE COUNT: 00072

... has a group of 18 solid prospects for training as traders. For those with no **trading** and little or no computer experience, **All -Tech offers** a \$5,000 four-week training course in New Jersey. The training fee is rebated through reduced commissions.

Benson said **All -Tech traders** learn to recognize, and sometimes

December 11, 2001 16 11:44

anticipate, trends in stock prices, and to take advantage of...

17/3,K/43 (Item 5 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

07604697 SUPPLIER NUMBER: 16280071 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Agency's garbage could be another agency's treasure.
McCarthy, Shawn P.
Government Computer News, v13, n24, p3(2)
Nov 7, 1994
ISSN: 0738-4300 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT; ABSTRACT
WORD COUNT: 931 LINE COUNT: 00071

... the NASA's Arthur Wade looks over the acre of used ADP equipment to be auctioned soon if homes can't be found for it. warehouse each year. Old mainframes appear in almost every lot.

Scrap dealers bid a few hundred dollars for them, then rip out precious metals from the circuit boards...

17/3,K/44 (Item 6 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

05277681 SUPPLIER NUMBER: 11453629
Treasury sets bidding rules aimed at cleaning up troubled auctions .
(Treasury Department to allow all broker dealers to bid on behalf of customers)
Thomas, Paulette; Herman, Tom
Wall Street Journal , Mon ed, col 3, pC1(W) pC1(E)
Oct 28, 1991
CODEN: WSJOAF ISSN: 0193-2241 LANGUAGE: ENGLISH
RECORD TYPE: CITATION

Treasury sets bidding rules aimed at cleaning up troubled auctions .
(Treasury Department to allow all broker dealers to bid on behalf of customers)

17/3,K/45 (Item 7 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2001 The Gale Group. All rts. reserv.

04107134 SUPPLIER NUMBER: 07956257 (USE FORMAT 7 OR 9 FOR FULL TEXT)
Living out every manager's dream. (magazine executive Peter Diamandis)
Diamandis, Peter
Fortune, v120, n8, p109(4)
Oct 9, 1989
ISSN: 0015-8259 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 2792 LINE COUNT: 00192

17/3,K/46 (Item 1 from file: 553)
DIALOG(R)File 553:Wilson Bus. Abs. FullText
(c) 2001 The HW Wilson Co. All rts. reserv.

04089169 H.W. WILSON RECORD NUMBER: BWBA99089169 (USE FORMAT 7 FOR FULLTEXT)
The design and development of a financial cybermarket with a bundle trading mechanism.
Fan, Ming

Search Report from Ginger D. Roberts

Stallaert, Jan; Whinston, Andrew B
International Journal of Electronic Commerce (Int J Electron Com) v. 4 no1
(Fall 1999) p. 5-22
LANGUAGE: English
WORD COUNT: 7620

(USE FORMAT 7 FOR FULLTEXT)

TEXT:

... as well as the current highest bid and lowest ask price, are also available to all traders . The limit order book, which contains all the bids and asks , is not made available to general traders.

IMPLEMENTING WITH JAVA AND DISTRIBUTED OBJECTS

The electronic...

17/3,K/47 (Item 1 from file: 256)

DIALOG(R)File 256:SoftBase:Reviews,Companies&Prods.
(c)2001 Info.Sources Inc. All rts. reserv.

00128214 DOCUMENT TYPE: Review

PRODUCT NAMES: Microsoft Commerce Server 2000 (661821); BuyerXpert (031542); SellerXpert (035343); ECXpert (657506); WebSphere Commerce Suite (794902)

TITLE: Microsoft, iPlanet, IBM ready e-commerce wares
AUTHOR: Fontana, John
SOURCE: Network World, v17 n49 p10(2) Dec 4, 2000
ISSN: 0887-7661
HOMEPAGE: <http://www.nwfusion.com>

RECORD TYPE: Review
REVIEW TYPE: Product Analysis
GRADE: Product Analysis, No Rating

REVISION DATE: 20010430

...Market Maker, and IBM's WebSphere Commerce Suite are software products for creating Web sites. All three vendors offer sell-side applications that include catalog, search, customer-tracking, data-mining, profiling, and development tools. IPlanet also offers applications for other activities such as billing and trading . Commerce Server 2000 only runs on Windows 2000 and has a new product-catalog system...

?

Boston-based State...

...analysts predict,
10% of fixed-income volumes will be.

Bond Connect will increase liquidity in trading, State Street said.

Traditionally, bids to buy and sell bonds move through a series of broker intermediaries. Instead, Bond Connect will anonymously match buy and sell bids.

All bids will be considered collectively-initially, once a day. To promote matches between buy and sell orders, the system will produce a complete listing of orders for traders to peruse.

Buy and sell orders will be matched using a complex algorithm in a process that takes less than 10 minutes. Once the matching is complete, traders will receive electronic notifications of all the resulting executions.

State Street and Bridge said the system should promote trading of bonds that otherwise would not be traded-at least not without the efforts of...

...Bond Connect will be an addition to State Street's Global Link suite of electronic trading systems, which includes Lattice Trading for equities and

FX Connect for foreign currency conversions. All of these are products of

...information and automate trade executions.

Net Exchange of Avalon, Calif., will provide Bond Connect's matching engine. Users will gain access to Bond Connect through BridgeStation, Bridge's flagship workstation. Once...

COMPANY NAMES (DIALOG GENERATED): Bank of New York ; Bridge Information ; Lattice Trading ; Net Exchange ; State Street Corp ; Telerate ; Tower Group

22/3,K/2 (Item 2 from file: 625)

DIALOG(R) File 625:American Banker Publications
(c) 2001 American Banker. All rts. reserv.

0063258

From the Buttonwood Tree To International Trading : Once centralized,
trading now encompasses foreign exchanges and raises questions about
global regulations.

American Banker - July 30, 1987; Pg. 15; Vol. 152, No. 148

WORD COUNT: 1,511

BYLINE:

By John P. Forde

From the Buttonwood Tree To International Trading : Once centralized,
trading now encompasses foreign exchanges and raises questions about
global regulations.

SECTION HEADING: GLOBAL TRADING

TEXT:

...companies.

That tree, therefore, could be considered one of the first innovations to centralize the trading of stock. Having all the traders in the same place made regulation and surveillance easier.

Modern equities trading, however, is no longer being done strictly on a trading floor with one clearing house offering stated-bid and asked

rates. For example, several stock...

...about regulation? Does the U.S. investor who wishes to
dive into the global equities trading market have the same safeguards
that
he is accustomed to at home?

The latter question...

...not all stock exchanges
operate under the same rules, especially in matters concerning disclosure
of all competing bids, registering brokers, and surveillance of trades.
Instead of securities being sold through a highly managed...

...at different prices.

For example, the shares of Chase Manhattan Corp. are officially listed
for trading on stock exchanges in New York, Dusseldorf, Frankfurt, Paris,
London, and Tokyo. Other major companies...

...fact that they are in
different time zones, has brought a new possibility to equities trading.
It is the "floating book," a book of shares that passes from market to
market...

...Watchdog

The Securities and Exchange Commission (SEC), which is the chief
regulatory watchdog of equities trading in the United States, has not yet
reported a problem with global equities trading, but it is proceeding
carefully.

Where these linkages have been formed between exchanges there have...

...branch chief at the SEC who follows the National
Market System, closely watches secondary-market trading of stocks, an
area
that has boomed in international markets.

He says the SEC's interest in global equities trading has been
primarily concerned with three areas: clearance and settlement of trades;
information and surveillance... Switzerland; and Ontario, Canada. The
memoranda allow for the exchange of
information relating to securities trading.

The broker/dealer registration concerns have extended primarily to
foreign brokers doing business in the...

...brokers here.

The most vibrant test ground for U.S. investors interested in global
equities trading so far has probably been NASDAQ. In 1986, NASDAQ traded
a
total of 2.4...

...1985.

Given this growth in the market and the volume that is possible in
international trading, Douglas F. Parrillo, a senior vice president at
NASD, says it is in the "enlightened..."

22/3,K/3 (Item 3 from file: 625)
DIALOG(R)File 625:American Banker Publications
(c) 2001 American Banker. All rts. reserv.

0046541

Keeping the Steel Moving is Job One: Automakers' Finance Companies May

Diversify, but Car Loans Are Still The Key

American Banker - January 2, 1986, Thursday; Pg. 1

WORD COUNT: 2,020

BYLINE:

By ROBERT M. GARSSON

TEXT:

...has signed on 900 of the state's 1,370 dealerships. About 45% of that total are import dealers ; the rest are domestic.

Among Marine's recent coups is the signing of a contract...automatically that the finance unit will get all of the dealer's business.

In almost every case, dealers will offer their loans, known in the business as retail paper, to a number of lending institutions...

... of lenders in line to bid on the paper provides a number of alternatives. Electronic Bidding in the Offing

Also helpful is the ability to bid quickly. GMAC, for one, is...

22/3,K/4 (Item 1 from file: 268)

DIALOG(R)File 268:Banking Info Source

(c) 2001 ProQuest Info&Learning. All rts. reserv.

00404529 82423717 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Technology with a vengeance: The new economics of mortgaging

Jacobides, Michael G

Mortgage Banking, v62, n1, p118-131, Oct 2001 DOCUMENT TYPE: Periodical;

Feature LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 7,657

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... development, which tried to revolutionize the link between bankers and brokers, was the institution of auctions sites and BaB marketplaces-which were all the rage in late 1999 and early 2000...

...brokers would be posting their loans onto these virtual markets, and then lenders would be bidding up until the loan closed to the best offer.

The offering of the choices of...

...making the entire package unattractive, even if e-markets operated at a loss. Furthermore, the auctions sites, rather than speeding up the process, slowed it down. It took more time for...

...have a commitment from the lender quickly to get it to their customers without delay, auction sites did not, on average, add too much value.

Yet beyond the simple cost comparison, other factors impeded BaB auction growth. Many brokers will not transact with lenders they don't know, for fear of poor service. This meant the supply of loans coming into the BaB auction sites was hampered. But, more important, lenders did not want to transact blindly with brokers...the not-so-good credits alike, rather than giving all the good credits to the auction site, trying opportunistically to maximize returns on the easily sellable loans. The net-net comparison of the "pooled" transaction with few lenders and the "separate" interactions with many lenders, including auction-based transactions, makes the pooled solution more attractive. In turn, this means that the auctions are not likely to ever get the volumes initially forecast.

Furthermore, the auctions, which were reputed to be the disintermediators of the tradition lenders along the value chain...

...loan agent knew who the broker selling the loan was, the agent could bypass the auction and then conclude the deal privately. For all the safeguards put in place by the auction houses, this risk never quite went away.

Still, some new, technologically enabled species have emerged...

...lenders. Rather than having just the basic loan information (as would

typically happen in an **auction** site), the entire loan application, "digestible" from the lender's system, can now be transferred...

...that the broker can do some comparison-shopping. Thus, without being as ambitious as an **auction** model, these new technological ventures significantly reduce transaction costs-and thus facilitate market exchange and...

...why we care B2B exchanges appeared in other segments of the industry as well. In **whole** mortgage loans, some **players** (such as Ultraprise Loan Technologies Inc., Frederick, Maryland, and Pedestal Inc., Washington, D.C.) have...The transformation of the industry "integrated" mind-set and the increasing practice of mixing and **matching** enabled by technology, will take a while to realize, however. This is so, not the...

...sites that serve as either cyberbrokers or merely referral sources for mortgage lenders-generally called **aggregators** -arguably offer superior value to the consumer. These sites offer searchable menus of large numbers of programs...

22/3,K/5 (Item 2 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00395046 68145162 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Getting it all together
Shacklett, Mary
Credit Union Magazine, v67, n2, p62-68, Feb 2001 DOCUMENT TYPE:
Periodical; Feature LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2,209

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...ABSTRACT: nonfinancial products made available through partnerships with other providers. These services could include online stock **trading**, financial planning, trust and tax services, e-mail, frequent flier accounts, car pricing and locating...

... nonfinancial products made available through partnerships with other providers. These services could include online stock **trading**, financial planning, trust and tax services, e-mail, frequent flier accounts, car pricing and locating...

...demands, we'll delay the project and return to a request-for-proposal process with **aggregation vendors**. Regardless of which approach we take, we're moving forward."

A SUCCESSFUL STRATEGY
A successful...

...and what kind of capital commitment is the aggregator bringing to the table?

* Does the **aggregator** offer an affordable solution?
* What liabilities does the aggregator accept? What type of Internet security is...

22/3,K/6 (Item 3 from file: 268)
DIALOG(R)File 268:Banking Info Source
(c) 2001 ProQuest Info&Learning. All rts. reserv.

00376808 42520774 (USE FORMAT 7 OR 9 FOR FULLTEXT)
EMCC transforms clearing for Brady bonds
Chamberlin, Michael

Search Report from Ginger D. Roberts

International Financial Law Review, v18, n6, p11-14, Jun 1999

DOCUMENT TYPE: Periodical; Feature LANGUAGE: English RECORD TYPE:

Fulltext

WORD COUNT: 3,362

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...ABSTRACT: widespread concerns about the spread of the Asian financial downturn throughout the emerging market, worldwide trading volume in Brady bonds and other emerging markets debt instruments amounted to nearly \$4.2...

...Clearing Corporations (EMCC), which has substantially reduced counterparty risk and improved operational efficiency in the trading of Brady bonds and other emerging markets debt instruments.

TEXT:

The Emerging Markets Clearing Corporation reduces risk and improves efficiency in trading Brady bonds and other emerging markets debt instruments. Michael Chamberlin, Executive Director of the Emerging...

... widespread concerns about the spread of the Asian financial downturn throughout the emerging markets, worldwide trading volume in Brady bonds and other emerging markets debt instruments amounted to nearly \$4.2...

...Clearing Corporation (EMCC), which has substantially reduced counterparty risk and improved operational efficiency in the trading of Brady bonds and other emerging markets debt instruments.

High trading volumes

The need for EMCC was precipitated by the rapid and successful growth of the...

...markets in search of new instruments and higher yields. There has been rapid growth in trading volumes, attributable in large part to increasing investor appetite for high-yielding emerging markets debt...

...substantially completed, the aggregate face amount of Brady bonds stands at approximately \$140 billion, and trading volumes have increased rather dramatically from 1993, when just over \$1 trillion face amount of Brady bonds traded. Although it is widely expected that Brady bond trading volumes will taper off as emerging markets countries gradually retire Brady bonds through their normal refunding operations, Brady bond trading should remain at a high level for the foreseeable future and has been supplemented by substantial trading activity in sovereign Eurobonds.

Screen-based trading

As trading volumes have rapidly grown, trading activity in the interdealer market has become increasingly concentrated through one or more networks of broker screens, provided by up to seven different securities brokers.

For many years, most trading in the global over-the-counter market for emerging markets debt instruments has involved 15 to 20 important dealers. Since 1993, their trading activity with each other has increasingly been conducted through broker screens, which offer the advantages...

...and efficiency. Some of these dealers execute as much as 90% of their Brady bond trading in the interdealer market through these screens, as compared with 50% or less in 1994...

...probably account for up to 75% of the interdealer market for Brady bonds.

Typically, the trading of Brady bonds through these broker screens is conducted on a no-name give-up basis, meaning that the screens list

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each dealer's bids and offers anonymously. For each trade, the broker enters into an offsetting purchase and sale...

...a private clearing entity, which typically assumes responsibility for each trade either late in the trading day or on the following morning. With the exception of one broker, substantially all of this trading activity has been cleared through a single private clearing firm.

Development of EMCC

In early 1995, EMTA began to study whether the combination of the rapid increase in aggregate trading volumes and the increasing concentration of this trading through broker screens that were cleared by a private clearing firm, justified the development of...

...composed of a diverse group of industry representatives from all sectors of the emerging markets trading community.

The final report of the feasibility study group, which was circulated widely throughout the emerging markets trading community in March 1996, recommended that EMCC be established as rapidly as practicable. The report ...

...that, among other things, EMCC would have the following benefits to the emerging markets debt trading community:

immediate reduction through netting of up to 50% in overall counterparty credit risk;
cost...

...of Understanding to jointly develop EMCC, which would be substantially owned by the emerging markets trading community and operated as an affiliate within the NSCC family of clearing corporations.
After the...

...supervise EMCC's construction and implementation by NSCC's technical team. Because of the increasing trading activity in emerging markets Eurobonds (which exceeded \$1.6 trillion in 1998), the International Securities...

...participants in April of that year.

How EMCC works

EMCC is owned by the emerging markets trading community and operated as part of the National Securities Clearing Corporation family of clearing corporations...with appropriate modifications to accommodate the particular needs and requirements of the emerging markets debt trading marketplace. These modifications were developed with substantial input from the risk management, operations and legal...

...subcommittees of the EMCC Policy Group, based on their collective experience in the emerging markets trading industry.

EMTA's principal purpose in sponsoring EMCC was to support the further development of screen-based trading in the interdealer market by reducing counterparty risk and improving certain operating efficiencies. The implementation...

...affected the process of entering into trades of emerging markets debt instruments or on existing trading patterns.

Buyer and sellers of Brady bonds and other eligible emerging markets debt instruments in...

...through either EMTA's Match-EM system or directly to EMCC (see EMTA offers electronic matching for Brady bonds and loans, IFLR, June 1996.)

To simplify and speed up its development...

...levels for each EMCC participant are determined based upon historical measures of its most recent trading activities, subject to daily margin calls as appropriate to reflect the daily calculation of net...

...and feasible to include within EMCC. These studies are reviewing such issues as instrument characteristics, **trading** patterns and settlement methods, as well as counterparty risk implications and local legal and regulatory...

...246 billion. By the end of this first operating year, EMCC was consistently achieving a **matching** rate of 90% or more on trade date, on **trading** volumes of approximately 750 sides per day.

Because emerging markets debt **trading** is subject to occasional surges in **trading** volumes and periods of extreme price volatility, EMCC's operating capability, and its benefits to the **trading** community, are perhaps best measured by its performance during such times of market stress.

One such period of extreme downward price volatility coupled with an exceptional surge in **trading** activity occurred in late October 1997, shortly before EMCC received its final SEC approval. Although...

...operations would likely have had on the industry's ability to absorb the surge in **trading** volumes.

In its report to the SEC regarding this evaluation, the National Securities Clearing Corporation...

...withdrawal of the leading interdealer broker from active participation in the market after exceptionally heavy **trading** activity caused severe processing difficulties and delays), EMCC would have substantially increased certainty as to...

...although EMCC would not necessarily have prevented the leading interdealer broker from becoming overwhelmed by **trading** activity, EMCC's straight-through processing capability would have resulted in quicker trade **matching** and more certain transmission ...greater market confidence in the ability of the marketplace to absorb and digest surges in **trading** activity.

The first real-life test of EMCC's operational capability and risk management system occurred during a second episode of price volatility and high **trading** activity that occurred in the late summer of 1998 in the wake of the effective...

...period were characterized by sharp price decreases for most instruments and by higher than normal **trading** activity (though not as high as the surge in **trading** volumes that occurred during the week of October 27 1997). Throughout the August/September period...

...with volumes peaking on several days at over two-times normal levels), EMCC still achieved **matching** levels on trade date of over 90%.

This high level of trade-date **matching** during a time of real financial crisis provided market participants with assurance that market infrastructure...

...able to handle market stress than in the previous year. Unfortunately, despite these high trade **matching** levels, settlement ratios declined sharply during this period as sellers, among other things, were unable...

...a number of delays that have prevented its benefits from being fully realized by the **trading** community. Some of the factors causing these delays relate to the ambitious nature of EMCC...

...amortize developmental and operating costs over a participant group that currently includes most, but not all, big market **players**. Participation by some firms has been delayed by priority and resource constraints that have been...

...of direct trade inputting.

Recent market conditions, while resulting in somewhat reduced average levels of **trading** activities, have focused attention on weaknesses in the processing capacity and capitalization of the interdealer...

...clearing arrangements. In the midst of concerns about how to address the credit implications of **trading** through the interdealer broker screens, most big dealers appear to have concluded that, rather than...

...such enforceability has been confirmed under the laws of the Bahamas, because the emerging markets **trading** activities of a number of important financial institutions are conducted by entities incorporated there.

It...current and future needs of the marketplace by permitting the inclusion of as many major **trading** houses as practicable, while at the same time ensuring that the highest standards of safety...

...in the development and application of EMCC's membership eligibility criteria to ensure that local **trading** firms can be accepted as EMCC member/participants without undue difficulty.

Because EMCC's membership...

...multilateral netting

EMCC is a significant step in the continuing maturity of the emerging markets **trading** industry. Through the benefits of collateralization of net positions and economies of scale, the industry...

...and operated Emerging Markets Clearing Corporation helps reduce risk and improve operational efficiency in the **trading** of Brady bonds and emerging market Eurobonds and, as new instruments are added, other emerging...

...to ensure not only that current needs for greater safety and efficiency in Brady bond **trading** are met, but also that future ones can be accommodated as the emerging markets **trading** industry continues to grow and evolve. Because the emerging markets **trading** industry encompasses many time zones and legal jurisdictions, there will be many challenges in making...

...DESCRIPTORS: Securities **trading** volume

22/3,K/7 (Item 4 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00373739 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Debt capital markets

Boyne, Mark

Euromoney, v1999, p10-11, Sep 1999 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 01037

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... the same time, the infrastructure of the government securities debt market has improved tremendously. The **auction** process has been automated and the exchange of physical bills and bonds has been replaced...

...near future. Also, the Philippine Stock Exchange has recently issued rules governing the listing and **trading** of debt paper on the Exchange. Meanwhile, the Money Market Association of the Philippines is...

...efficient market in the near future.

Treasury bills are issued on a weekly basis with **auctions** each Monday for settlement two days' later. Primary dealers (of which there are approximately 50) submit either competitive or noncompetitive bids by

1.00pm on the **auction** date. Noncompetitive bids are awarded at the average of the accepted competitive bids, but cannot exceed 40% of the **total** awards. For competitive **bids**, the lowest yield is accepted and filled to the amount bid for. Securities are awarded to progressively higher bids until the full **auction** amount is met.

Until seven years ago, treasury bills were the only form of domestic

...

...bonds was held in April 1997.

Treasury bonds are issued on a weekly basis with **auctions** each Tuesday for settlement two days' later. Only one maturity is offered at each **auction** with two, five, seven and 10-year maturities rotating **each** week. Primary **dealers** are the same as for treasury bills. Awards are made on a Dutch **auction** basis with all bonds having the same coupon, equivalent to the yield on the highest accepted bid, and issued at par.

In all treasury **auctions**, **bids** may be rejected if the government feels that they are too high, resulting in acceptance of less than the amount of securities initially offered or even outright failure at an **auction**.

Commercial paper is the principal form of negotiable debt instrument issued by resident companies.

A...

...spread. The base rate is the weighted average of accepted bids at the past two **auctions**, but it is possible that no bid is accepted at a particular **auction**. In such a case, provisions are made for the base rate to be determined at the **auctions** immediately following the interest rate reset date, in other words the interest rate used is...Mark Boyne,

Treasurer, Philippines

Tel: +63 2 814 5329

Wick Veloso, Head of Interest Rate **Trading**

Tel: +63 2 814 5352

Oslec Lopez, Head of Fixed Income Sales

Tel: +63 2...

22/3,K/8 (Item 5 from file: 268)

DIALOG(R) File 268:Banking Info Source

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00339833 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Improving real estate loan turnaround with the Internet

Schafer, Scott M

Journal of Lending & Credit Risk Management, v80, n11, p36-39, Jul 1998

DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract

Fulltext

WORD COUNT: 01196

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... lender a distinct competitive advantage.

Finding the Problem

Marine Midland Bank examined its process of **bidding** and engaging appraisal and environmental reports to identify opportunities for time savings and speedier commercial...

...the report. However, a fair amount of time (six to seven days) was consumed by **bidding** and engaging the assignment. This segment of the process was scrutinized in detail to identify...

...property address, the RM's name, and the contact name at the property.

4. Once all **bids** are received, a winner is selected and property information is transposed onto the summary form...

...developed by vendors were examined and at least one product offered a

viable means of **bidding** , engaging, and tracking assignments. Several thousand dollars in "site" construction costs, as well as maintenance...

...items were in place (a procedure which took a surprisingly small amount of time), the **bidding** and engaging process was altered as follows:

Type salient property data into the bid solicitation...

...property types, such as hotels.

Click on the send button to email the request to **each** of the **vendors** contained in the list.

Vendors respond by electronically "stapling" the fee and turnaround time to...

...winning bidder (see Figure 2).

This process eliminates most of the labor-intensive aspects of **bidding** and engaging assignments, especially the recopying and typing of information. In addition, postal service delays are removed from the procedure.

Results

The streamlining of the **bidding** and engaging process has not only increased the efficiency of the bank's staff, it...

...contacted under the former system, the ease of use of e-mailing allows opening the **bidding** to numerous firms. The additional competition resulted in an 8% savings on environmental fees and...of successful bids.

Conclusion

By involving the Internet and its quick, reliable communication feature, the **bidding** and engaging of commercial appraisals and environmental reports can be improved. The result is faster...

22/3,K/9 (Item 6 from file: 268)

DIALOG(R)File 268:Banking Info Source

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00314444 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Will it be different this time?

Gordon, Sally

Mortgage Banking, v57, n10, p42-52, Jul 1997 DOCUMENT TYPE: Journal

Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 06071

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... competitors or business strategies, openended answers sounded similar themes: "Asset growth is a requirement for **all** ;' and "Real estate **offers** big outstandings:"

Bankers persistently reported receiving "more pressure for earnings from real estate lending." Several...40 percent expect to engage in more distribution, and 30 percent anticipate some expansion in **trading** and advisory activities (see Figure 13). National/superregional banks are more likely than global banks to expect increased involvement in selected capital market activities, particularly distribution and **trading** .

(Graph Omitted)

Captioned as: FIGURE 10

(Graph Omitted)

Captioned as: FIGURE ii

(Table Omitted)

Captioned...whenever possible. More important, the substantive requirements inherent in this model impose a discipline on **all** **players** , whereby all participants are forced to recognize changes in the market as they occur and...

Search Report from Ginger D. Roberts

22/3,K/10 (Item 7 from file: 268)
DIALOG(R)File 268:Banking Info Source
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00290894 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Credit derivatives: New financial instruments for controlling credit risk
Neal, Robert S
Economic Review (Federal Reserve Bank of Kansas City), v81, n2, p15-27,
Second Quarter 1996 DOCUMENT TYPE: Journal Article LANGUAGE: English
RECORD TYPE: Abstract Fulltext
WORD COUNT: 06147

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... increase the costs of borrowing. For example, the recent disclosure of a \$1.1 billion **trading** loss at Daiwa Bank raised fears of the bank's default, which increased its cost...some credit risk by lending to different dealers, cyclical movements in the economy will affect **all dealers**, thereby limiting the opportunities for diversification.

Securitization and loan sales. In recent years, the development...risk on \$50 million of its loan portfolio. 7

(Chart Omitted)

Relative to loan sales, **total return swaps offer** two important advantages. First, they allow banks to diversify credit risk while maintaining confidentiality of...any derivative instrument for speculation instead of hedging. For example, losses from unwarranted derivatives-related **trading** caused the dissolution of Barings PLC, a British investment bank, and contributed to the default...different agencies and under different terms. Swaps, for example, are regulated by the Commodities Futures **Trading** Commission. Suppose that a firm enters a credit swap contract. If the regulatory status changes...

...termed non-investment-grade, or junk, bonds.

3 Two weeks after the disclosure of the **trading** loss, Standard and Poor's downgraded Daiwa's bonds. The bond market reaction to the...

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00281664 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Did Merrill bid too low?
Caplen, Brian
Euromoney, v322, p44-50, Feb 1996 DOCUMENT TYPE: Journal Article
LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 05157

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... which had made plain its intentions to win at almost any cost, was disqualified for **bidding** too low on the fixed-fee part of the mandate. Since Morgan Stanley's Latin...

...no major grounds for complaint since they were strongly vocal in favour of the chosen **bidding** procedures. In fact Gros, who did not return telephone calls for this article, was said to be among the most vociferous advocates of the CVRD edital, as the **bidding** terms and conditions are known.

"Every one [of the bankers involved] called me to say...not to have control?" he asks.

Interestingly, however, Banco Bozano Simonsen did not join the **bidding** process for the mandate because of the chance that it could be a trade **auction**. The bank expects to be active on the buy side of the CVRD privatization and...

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Search Report from Ginger D. Roberts

...the government money for the fixed fee). The aim was to have a totally clean **bidding** process, free from allegations of corruption or nepotism, and to ensure that the final valuation...

...as a percentage of the sale value of shares and counted for 20% of the total bid. It was at this stage of the process that Merrill Lynch's 1.31% bid...

...a moderate price bid would have been enough to clinch the deal. Market gossip gives all **players** an idea of the bid range and some members of the Morgan Stanley consortium, say...

...of the results.

Then the bombshell dropped. The Morgan Stanley group had been eliminated for **bidding** too low in the fixed-fee section. According to the editorial, "proposals with clearly unexecutable..."

22/3,K/12 (Item 9 from file: 268)
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00279233 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Insurers won't succeed doing business as usual
Mayewski, Larry G; Albanese, Michael L; Brey, David A; Pallay, Gary S; et al
Best's Review (Life/Health), v96, n9, p40-52+, Jan 1996 DOCUMENT TYPE:
Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 21007

(USE FORMAT 7 OR 9 FOR FULLTEXT)
... along with many others, were able to improve cash flow testing results and asset-liability **matching** by selling mortgage-backed securities and reinvesting primarily in investment-grade corporate bonds with better call protection.
Another approach to interest rate risk management, asset-liability **matching** and yield enhancement or specific product strategies which saw increased utilization during 1995 was derivative...for the future.
By and large, 1995 was a year of adjustment and retrenchment for all health care **players**. In the absence of a national reform program, many health insurers and managed care companies...

...to spur market reforms in the private sector. This has changed the market dynamics for all the **players** in the health care arena, especially health insurers.

One notable trend has been the continued...network and utilization will approximate HMO experience. In addition, New York State law now requires all HMOs to offer POS options, and other states are considering similar requirements.

Market forces are clearly stronger in...M. Best believes these reform efforts will continue to create a fluid regulatory environment, forcing all the **players** to react. Already the market forces that have been unleashed led many health insurers to...decrease from 1993's record issuance of \$679 billion. Financial institution participation on both the buy and sell side of the market -- the result of the on-going consolidation of banks and the...

22/3,K/13 (Item 10 from file: 268)
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December 11, 2001 13 11:57

00273697 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Get the most "spark" from your commercial paper program

Smith, Vaughn

Corporate Cashflow, v16, n11, p57-60, Nov 1995 DOCUMENT TYPE: Journal

Article LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 02102

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... better reasons for having a dealer group than to fill the seats at your daily auction. You increase the value of a dealer group when you see that each of the dealers is working to place your paper advantageously every day, providing maximum investor distribution.

Winner-takes-all bidding also destroys your ability as an issuer to control the rate at which the paper...

...liquidate its position. In a declining rate environment, the dealer may opt not to maximize trading revenues by once again offering the paper at too high a rate.

Some issuers say...

...posted, allocated" approach, each day begins with the issuer conferring, as early as possible, with each of its dealers, seeking their advice about what offered rates to post that day for the various maturities...

...must not reflect the dealers' fee the parties negotiate when the program is established.

Once all dealers have been consulted, the issuer chooses he precise rate it wants to post that day...

...post the rates as early as possible, certainly before 9:30 a.m. Without exception, every dealer must offer the paper at the same rate.

Around approximately 10:15 a.m., the issuer contacts...competitive performance over time.

Typically, once a program is seasoned (i.e., it has been trading in the market at least 6-9 months), the issuer can start reviewing the dealers

...it expects interest rates to decline in the near future and hopes to reap some trading gains.

Whatever the reasons. the result is the same: The issuer loses control over the...

...salesperson lows that on any given day an issuer will be selling paper and that all dealers will compete on a level playing field, he or she will make a greater effort...issuer, should be the driver.

Vaughn Smith is director of commercial paper and money market trading for CS First Boston Corporation, New York.

22/3,K/14 (Item 11 from file: 268)

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00253806 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Bonds

Anonymous

Euromoney, v1995, p3-9, Jan 1995 DOCUMENT TYPE: Journal Article

LANGUAGE: English RECORD TYPE: Abstract Fulltext

WORD COUNT: 04590

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...ABSTRACT: the financial system and conducts monetary policy. The

Treasury announces the amount, tenor, coupon, conditions, **auction** participants, and calendar for each issue. The post- **auction** buying and selling of government securities takes place in 2 different markets, the stock exchange...

... May 16 1988, the secondary market for Italian government securities was converted to an automatic **trading** system--the Mercato Telematico Secondario (MTS). With just 300 dealer-members, the MTS is, to...

...and conducts monetary policy. It advises the Treasury on deficit financing policy, organizes government bond **auctions** and receives bids. It monitors the secondary market and, when needed intervenes with open market...

...in the Italian primary market. At the beginning of the year, the Treasury issues an **auction** calendar, which indicates issue announcement dates, **auction** dates and settlement dates. The categories of bonds to be issued and the amounts are defined when the **auctions** are announced.

PRIMARY MARKET

The Treasury, through government decree published in the Gazzetta Ufficiale (Official Law Bulletin) announces the amount, tenor, coupon, conditions, **auction** participants and calendar for each issue.

Issue size is determined by the Treasury with the...for more than 50% of the issue amount.

Participants in medium- and long-term bond **auctions** submit their bids directly on an automated basis through the National Interbank Network. This procedure will shortly come into effect for BOT **auctions**, reducing **auction** risks and decreasing the time lag between bids and the announcement of results.

SECONDARY MARKET

The post- **auction** buying and selling of government securities takes place in two different markets.

The Stock Exchange...

...traded represents only a small share (less than 3%) of the overall volume of bond **trading**.

On-Screen Secondary Market (MTS--Mercato Telematico Secondario)

The introduction of a screen-based secondary...

...a larger group of about 250 other dealers (banks, insurance companies, brokers, and corporations).

During **trading** hours (9:00am to 5:00pm), **all** primary **dealers** are obliged to display firm bid/offer quotes on standard lots of government securities. Though...

...to the Bank of Italy which, in turn, reports daily prices (weighted average of actual **trading** prices) and volumes for each issue listed on the market. The system guarantees transparent pricing...

...are now three categories of participants in the MTS secondary market.

* Dealers: participants who can **buy** / **sell** bonds at the prices and for the amounts quoted by primary dealers using the MTS computer system.

* Primary dealers: participants who are required at **all** times to quote **bids** on the MTS screens and offer prices for principal government securities. Primary dealers have access...

...certain advantages:

* they have reserved access to special placements decided by the Treasury after open **auctions** have taken place. These are currently limited to medium to long-term government bonds denominated in lira. The amount offered is 5-10% of the initial volume **auctioned**. Each specialist has the right to be awarded an amount proportional to his participation in competitive **bidding** at the three previous **auctions** for the same type of paper.

* they can borrow cash and bonds from Bank of...

...rate is the two-week Ribor as of the first day of funding.

* they can **buy / sell** bonds with the Bank of Italy as counterpart on their own initiative every morning by...of Issuance

BOTs are issued twice a month, at mid- and end-month, by competitive **auction** on a price basis. There is no base price. Bidders submit one or more (up...

...lists these bids in decreasing order of price and calculates the exclusion yield. If the **total** amount of competitive **bids** is less than the offered amount, the Bank of Italy takes the first half of...

...adds 150 bp to the weighted average yield to get the "exclusion yield".

If the **total** amount of competitive **bids** is greater than or equal to the offered amount, the BOI takes **all** the **bids** and applies the same mechanism as above.

Bids not excluded by the "exclusion yield" are accepted in decreasing order of price, beginning with the highest bid. **All** successive lower **bids** are accepted down to the price that just covers the amount offered for competitive tenders...

...traded on total price gross of withholding tax, (the price includes tax payments due from **trading** up to the maturity date). BOTs are almost entirely placed with retail investors. Financial institutions...

...them mainly to meet retail demand or to unwind surplus balances not placed after an **auction**. BOTs are not traded on the stock exchange market. Since September 1989 they have been traded on the on the screen-based "Telematico" market. All significant secondary **trading** occurs in the two or three days following the **auction** results since dealers make bond sales/purchases according to the positions taken.

Yield Calculation

As...

...practice to trade them on the basis of simple yield. While the average total gross auction price is published, BOTs are traded in the MTS market on the base of total...

...authorities have chosen to fund most of the monthly public sector borrowing requirements by bond **auctions**, while extending the average bond tenor and diversifying the categories of bonds in issuance.

Methods of Issuance

Medium- and long-term bonds are issued at a Dutch (marginal) **auction** without a base price. Bids are all settled at the same price, which corresponds to...

...are allocated. Participants may make up to three bids.

In order to prevent purely speculative **biddings**, an exclusion price is determined. Bids at lower prices will not be awarded in any...

...for 31.5%. Total market outstandings are L530.686 billion.

Since 1992, BTPs have been **auctioned** without a base price, but with an exclusion price to avoid purely speculative bids, as...issued with a seven-year maturity. The first semi-annual coupon is set at the **auction** announcement and the next semi-annual coupons are indexed to the 12-month BOT rate...

...coupons set by adding a spread to the average BOT rate resulting from the four **auctions** of the first two months of the quarter preceding the CCT coupon revision date. Since...

...investors because coupons have been indexed to BOT rates instead of Libor. However, recent CCT **auctions** have seen very strong demand from international investors. Investors arbitrage the market by buying CCTs...

...primary dealers and specialists, with new CCTs generally being quoted a few days after the **auction**. Liquidity is very good, as reflected by spreads which are generally 1-2 bp. The...

...in the domestic market.

CTEs are now issued (with no fixed schedule) through the marginal **auction** system without a base price.

The Bank of Italy is trying to develop the CTE market by making more frequent **auctions** and by including the CTEs among the categories of bonds in which specialists are required...

...the Treasury suspended CTO issuance.

CTOs can be issued twice a month, using a marginal **auction** price and with no base price.

Secondary Market

CTOs comprise approximately 4 of outstandings. Market...the underlying bond is called "general collateral" (GC). If it is mainly used as a **trading** instrument, the underlying bond is called special. The GC becomes special when, due to short...

...for GCs. The most highly traded maturities are:

* spot (value date t+2), related to **trading** positions (about 60% of the transactions are made with this maturity).

* One week and one...

22/3,K/15 (Item 12 from file: 268)

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00245618 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Switzerland

Bischof, Thomas P; Herbez, Jean-Luc

International Financial Law Review, v1994, p64-70, Oct 1994

DOCUMENT TYPE: Journal Article LANGUAGE: English RECORD TYPE: Abstract

Fulltext

WORD COUNT: 04211

(USE FORMAT 7 OR 9 FOR FULLTEXT)

...ABSTRACT: Switzerland. However, the cantonal laws will be superseded by the Federal Securities Exchanges and Securities **Trading** Act (SEA), which expected to come into force in 1995. The objective of the SEA...

TEXT:

...year for Swiss capital markets. On the regulatory side, a Federal Securities Exchanges and Securities **Trading** Act (Securities Exchange Act or SEA) has passed both Houses of the Swiss Parliament and...

...SSE), a private organization, will be the supporting legal entity.

Migration from ring to electronic **trading** is expected to start on March 24 1995 and full operation is scheduled for May...

...1995. Technically, this system will allow incorporation of SOFFEX (Swiss Options and Financial Futures Exchange) **trading** at a later stage.

... tender offers (take-overs). However, the SEA will only cover the secondary markets, that is, **trading** on or off exchange, including secondary grey markets. At present, primary markets are largely regulated

...

...rule-making power. The exchanges will be free to choose their structure and form of **trading** and shall have the power to issue rules for

membership and listing of securities. The...

...and negotiable rights or instruments, whether or not embodied in a document, proper for mass **trading**. Thus, the definition includes, apart from traditional securities, futures, options and other derivatives, but not...

...institution or organized marketplace the purpose of which is to serve as a platform for **trading** (in SEA terms: the simultaneous exchange of offer and demand) of securities among broker-dealers...

...trades. The government may extend the act to any exchange-like institution, such as telephonic **trading** systems, or may exempt exchanges or exchange-like institutions if the purposes of the act...

...persons who render investment services for third parties, but such an investment firm's proprietary **trading** is also included in the Directive's definition of investment services. The SEA does not...

...investment firms or distributors who underwrite and/or place issues. The SEA will apply to **all broker-dealers**, irrespective whether they have direct access to a stock exchange or whether they act only...

...of foreign exchanges without registered offices or physical installations in Switzerland (such as foreign electronic **trading** systems). It is thus the intention to regulate cross-border **trading**, which will necessitate co-operation with foreign supervisory authorities.

According to the principle of self...submitted to the FBC for approval. The SEA allows the exchanges to choose freely their **trading** system and only requires that it be transparent and efficient. It imposes a number of...

...no provision requiring officers and directors of listed companies to disclose periodically their holdings and **trading** irrespective of those thresholds (compare US Securities Exchange Act, 1934).

TAKE OVER REGULATIONS

General

In...an independent Takeover Review Commission.

The take-over provisions of section 5 generally apply to **all public tender offers** (takeover bids) for securities of Swiss companies (target companies) the securities of which are at...

...Proposal, the SEA does not apply the requirement to other holders of securities of the **bidding** company.

Obligation to make a bid

Whoever acquires, directly, indirectly or in concert with others...

...upon any acquisition of additional shares, his holdings exceed the 50% threshold (art 51). The **bidding** price must be equivalent to the price quoted at the exchange and may not be...

...grant additional exemptions. The voting rights of a person who violates the provision on compulsory **bidding** may be suspended temporarily by court decision upon request by the FBC, the target or...

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00243703 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Why are we compromising credit standards again?
Nadler, Paul S
Commercial Lending Review, v9, n3, p57-62, Summer 1994 DOCUMENT TYPE:

Search Report from Ginger D. Roberts

Journal Article LANGUAGE: English RECORD TYPE: Abstract Fulltext
WORD COUNT: 02296

(USE FORMAT 7 OR 9 FOR FULLTEXT)

... January 19, 1994), "Credit demand has been slack. During the buying binge of the 1980s, all players -- governments, businesses, households -- simply acquired too much stuff. It takes time for cars, clothes, machinery... or we'd part ways," says Coulter. "BankAmerica offers 70 different products and services, virtually all of which offer far higher profit margins than loans do."

Frederick W. Zuckerman, treasurer of IBM, which recently... the business. But being a smaller bank is far better than being a defunct bank. Matching the terms of competitors may not be the best course, even if it means loss...

22/3,K/17 (Item 14 from file: 268)
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00028874

Stock specialists often keep best quotes to themselves

Steiner, Robert; Salwen, Kevin G.

Wall Street Journal, pC1, May 8, 1992 LANGUAGE: English RECORD TYPE: Abstract

...ABSTRACT: were not shown on the consolidated tape. The NYSE specialists are not required to announce all the offers. Traders on the floor can learn of all the offers, but those relying on the tape cannot. The specialists may choose not to announce a...

...a small quantity. The Securities & Exchange Commission is currently studying the relationships among various stock trading venues.

22/3,K/18 (Item 1 from file: 626)
DIALOG(R) File 626: Bond Buyer Full Text
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0219677

Swamped in the Secondary: Heavy Volume Overwhelms MiniAuction

The Bond Buyer - December 16, 1999; Pg. 1; Vol. 330, No. 30789

Word Count: 695

BYLINE:

By David Hoffman

TEXT:

...handle the crush of bids that came in at the end of the half-hour auction, said company president Myles Harrington. He said computer problems may have derailed as many as...

...interest vindicated MuniAuction's belief that there is sufficient demand for an electronic secondary market trading platform.

"Now all of a sudden there's a whole lot more players than there ever were before," Harrington said. "Investors can see what's for sale, and... beta test," and said the firm would upgrade its equipment and sponsor another secondary market auction next month.

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Search Report from Ginger D. Roberts

In the meantime, however, at least one potential competitor sought to capitalize on...

...MunicipalTrade.com yesterday circulated an announcement of its plan to create an Internet secondary-market trading platform during the first quarter of 2000.

Nine separate sellers submitted 23 blocks of bonds to be sold in yesterday's auction, Harrington said. The bonds that sold were mostly straightforward triple-A rated paper in blocks...

...the securities, Harrington said.

MuniAuction had a total of 125 bidders take part in the bidding -- the most it has ever had for an electronic sale, Harrington said. About two-thirds...

...bidders or sellers.

In addition to complaints about the MuniAuction system's failure to accept all of the bids entered through its Web site, potential buyers said they were upset their efforts to place...

...Henry Fisher, president of Pittsburgh-based Commonwealth Securities and Investments Inc., said he believed electronic bidding was still the wave of the future. Fisher said his firm didn't place any...

...the bonds were unsuccessful. The broker, he said, bid with 10 minutes left in the auction, but failed to buy any bonds because the server broke down. The broker tried to...

22/3,K/19 (Item 2 from file: 626)
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0209681

Electronic Bidding : The Smoke Has Yet to Clear as Three Platforms Battle It Out

The Bond Buyer - February 3, 1999; Pg. 30; Vol. 327, No. 30571
Word Count: 1,115

BYLINE:

By Ivan Cintron

Electronic Bidding : The Smoke Has Yet to Clear as Three Platforms Battle It Out

TEXT:

Since September, when Thomson Municipal Group's Dalcomp debuted its PARITY electronic bidding platform, the sector's competitive landscape has appeared to remain relatively unchanged.

Although the three major bidding platforms - PARITY, Bloomberg LP, and MuniAuction Inc.'s Web site - have worked hard to be...
...bids, no undisputed leader has emerged.

On a few offerings, one of the three electronic bidding services has

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Search Report from Ginger D. Roberts

been the sole vendor. But several municipalities are choosing to use at least...

...market familiarity with the Bloomberg and PARITY systems as reasons for using them in electronic bidding. Others, such as the state of Wisconsin, have a more inclusive process, throwing open the bidding to all three vendors in an effort to give smaller underwriters a crack at larger deals.

The largest recent issuer to go the electronic bidding route was the Los Angeles County Metropolitan Transportation Authority. The agency offered \$124.9 million...

...Bloomberg and PARITY is the MTA's preference to engage in an all-or-none bidding process. When it debuted, MuniAuction was at the center of a debate in the market over bidding practices, because it allowed underwriters to bid for individual maturities, as well as for the... deal.

Myles Harrington, president of MuniAuction, is known as a proponent of maturity-by-maturity bidding, but his system does allow all-or-none bids. Still, Matsumoto wanted to stick with the tried-and-true all-or-none method because...

...price Feb. 17.

Meanwhile, New Jersey has taken a so-far unique approach to electronic bidding. It is alternating between using PARITY and Bloomberg, according to Jim Poole, acting director in the state office of public finance.

Poole said PARITY would be the sole bidding platform for an upcoming \$375 million New Jersey GO deal. In late February, Bloomberg will be the sole electronic bidding service for a \$130 million New Jersey Sports & Exposition Authority offering, he said.

Like Matsumoto... it's going to take to get to where it's supposed to be."

And all three vendors will be transmitting electronic bids for a trio of upcoming Wisconsin deals, a state known...

...10.

In spite of the competition and the small number of issuers opting for electronic bidding, officials at the three vendors are heartened by the growing number of municipalities embracing the...

...by little, issuers and (financial advisers) are becoming more comfortable with the process of electronic bidding," said Cheryl Horowitz, senior vice president of sales and marketing with Thomson Municipal Group.

Horowitz...

22/3,K/20 (Item 3 from file: 626)
DIALOG(R) File 626:Bond Buyer Full Text

December 11, 2001 21 11:57

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0208826

3 Electronic Bidding Vendors Make Pitch for Maryland Deal
The Bond Buyer - January 6, 1999; Pg. 1; Vol. 327, No. 30552
Word Count: 636

BYLINE:

By Robert Whalen

3 Electronic Bidding Vendors Make Pitch for Maryland Deal

TEXT:

While many of the questions and concerns regarding electronic bidding on competitive municipal bond deals have been answered, issuers contemplating the process for the first...

...provided contact information about Cheryl Horowitz and David Landes, who developed and launched the PARITY bidding software about four years ago, but did not list other staff members.

Thomson cites Landes...
...distribution of underwriting documents such as notices of sale and preliminary official statements. In fact, all three vendors offer to post such documents on their respective systems.

Interestingly, Bloomberg claims that its top benefit...

...months. Harrington also contends that his Internet-based system - and specifically the maturity-by-maturity bidding option MuniAuction offers exclusively - will save issuers money by enhanced competition.

Maturity bidding allows underwriters to bid on selected pieces of the issue as opposed to the traditional...

...would not be able to verify that potential bidders had secured financial surety bonds - and all vendors agreed to make themselves available on a non-exclusive basis.

Both Bloomberg and Thomson offer...

22/3,K/21 (Item 4 from file: 626)
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0185067

Better Interest Rates for Issuers
The Bond Buyer - December 31, 1996; Pg. 38; Vol. 318, No. 30053
Word Count: 361

TEXT:

Electronic bidding by underwriters for competitive bond issues is not new, but an element added to the...

... designed to let broker-dealers bid on parts of a bond issue rather than the whole thing. Dealers could bid on just the maturities their clients are seeking, or even just a single maturity.

The...

...bankrolled firms.

Larger Wall Street firms have in the past opposed this system of competitive **bidding**. In fact, they sat out last December's New Hampshire \$35 million general obligation bond...

22/3,K/22 (Item 5 from file: 626)
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0132790

First Leg of Refunding Goes Well, Boosting 30-Year Bond 1/4 Point
The Bond Buyer - May 6, 1992; Pg. 3(659); Vol. 300, No. 28895
Word Count: 967

BYLINE:

By Susan Kelly

TEXT:

...up 3/16 to yield 8%.

The \$15.02 billion of three-year notes were **auctioned** at an average rate of 5.96% and will bear a 5 7/8% coupon...

...small investors, totaled \$1.007 billion, up from \$839 million in February. The ratio of **total bids** to the size of the issue was 2.49-to-1, up from 1.96-to-1 in February.

Traders said the **auction** statistics matched market expectations. Once the **auction** results were announced, prices began to improve as buyers showed up at the short end, they said.

A note trader speculated retail investors who were wary of a bad **auction** had decided to buy after seeing the results. But a bill trader said the buying...

...had risen sufficiently to push the yield down to 5.91% from the 5.96% **auction** average.

Even though the first leg of the quarterly refunding went well, traders and analysts...

...likely to present problems for the market.

"The fact we got an improvement in post- **auction** trading today has injected a dose of confidence into the market going into the 10-year...

...trickiest maturity of the three."

"The specter of Friday's employment report will weigh on **bidding** for the 10s and 30s," Mr. Karydakakis added.

The April employment data, which usually set...

...market's direction for the month, will not be released until Friday, after the refunding **auctions** are **complete**. Many **traders** say retail investors will stay on the sidelines at today and tomorrow's **auctions**, leaving the Street to hold

the
10-year and 30-year notes going into the...

...77%,
and the year bill two basis points lower at 4.06%.

In when-issued trading , the 10-year note to be sold today was bid at 7.51%, down from...

22/3,K/23 (Item 6 from file: 626)
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0127085
Did Primary Dealers Shun Note Auction To Protest the New Treasury Bid Rules?
MuniWeek - November 18, 1991; Pg. 34; Vol. 3, No. 47
Word Count: 316

BYLINE:
By Stephen A. Davies and Susan Kelly

Did Primary Dealers Shun Note Auction To Protest the New Treasury Bid Rules?

TEXT:
...to find out if
primary dealers on Wall Street colluded to protest the new Treasury bidding rules by shunning the three-year note auction two weeks ago.

The House Energy and Commerce Subcommittee on Telecommunications and Finance, chaired by Rep. Edward Markey, D-Mass., has sent letters to all 39 dealers asking them to detail their bidding strategy and related activities in connection with the sale. Responses to the panel were due Friday.

The three-year auction held Nov. 5 went badly, rattling the bond market. Treasury got only \$21.7 billion of bids for the \$14 billion offering, the lowest total volume in bids for a three-year note auction in 13 years. The average yield came out at 6.00%, which was higher than...

...well reflect some type of 'protest' by primary dealers against the Treasury Department's new auction rules," Mr. Markey said in his letter to the dealers.

The Massachusetts Democrat asked each dealer to state the size of the firm's bid for the auction and to compare that with the firm's average bid over the last year in Treasury auctions , and with the firm's "market share in the government securities market."

Each dealer was...

...whether the bid was in any way "a protest, coordinated or otherwise," against the new auction rules.

Dealers were asked to discuss all contacts with Treasury over the new auction procedures.

Search Report from Ginger D. Roberts

The Treasury adopted the rules after the Salomon Brothers Inc. **bidding** scandal erupted and brought losses to several dealers and complaints in Congress that the old...

...Markey's request, but denied that any collusion or protest had occurred at the note **auction** .

22/3,K/24 (Item 7 from file: 626)
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0127042

Did Primary Dealers Shun Note Auction To Protest the New Treasury Bid Rules?

The Bond Buyer - November 15, 1991; Pg. 1(929); Vol. 298, No. 28777
Word Count: 678

BYLINE:

By Stephen A. Davies and Susan Kelly

Did Primary Dealers Shun Note Auction To Protest the New Treasury Bid Rules?

TEXT:

...to find out if primary dealers on Wall Street colluded to protest the new Treasury **bidding** rules by shunning last week's three-year note **auction** .

The House Energy and Commerce Subcommittee on Telecommunications and Finance, chaired by Rep. Edward Markey, D-Mass., has sent letters to all 39 **dealers** asking them to detail their **bidding** strategy and related activities in connection with the sale. Responses to the panel are due today.

The three-year auction held Nov. 5 went badly, rattling the bond market. Treasury got only \$21.7 billion of bids for the \$14 billion offering, the lowest **total** volume in **bids** for a three-year note **auction** in 13 years. The average yield came out at 6.00%, which was higher than...

...well reflect some type of 'protest' by primary dealers against the Treasury Department's new **auction** rules," Mr. Markey said in his letter to the dealers.

The Massachusetts Democrat asked each dealer to state the size of the firm's bid for the **auction** and to compare that with the firm's average bid over the last year in Treasury **auctions** , and with the firm's "market share in the government securities market."

Each dealer was...

...whether the bid was in any way "a protest, coordinated or otherwise," against the new **auction** rules.

Dealer were asked to summarize any contacts between employees of the firm with other...

...In addition, the dealers were asked to summarize all contacts with Treasury over the new **auction** procedures.

December 11, 2001 25 11:57

Search Report from Ginger D. Roberts

Treasury adopted the new rules after the Salomon Brothers Inc. **bidding** scandal erupted and brought losses to several dealers and complaints in Congress that the old...

...Markey's request, but denied that any collusion or protest had occurred at the note **auction** .

An officer of one primary dealership questioned why Rep. Markey bothered asking dealers.

"The government...
...Tenders are the formal bids for Treasury securities dealers submit to the Federal Reserve at **auctions** .

The officer said it was natural that participants bid cautiously as they tried to assess...

...the rule changes.

On Oct. 25, the Treasury said starting with the three-year sale **all** broker- **dealers** registered with the Securities and Exchange Commission could submit bids for customers at Treasury **auctions** . Previously only primary dealers and depository institutions could do so.

The Treasury also increased the...

...before the three-year sale, it would wait until the week's cycle of refunding **auctions** was over. Instead, the Fed surprised everyone by easing the discount rate and the funds rate the day following the three-year **auction**

"There is a third factor, which is that dealers are not talking to each other...

...between dealers increases the uncertainty factor and makes it more difficult to be precise" in **bidding** at **auctions**

Mr. Swanborn said his firm felt the rule changes ultimately will benefit the Treasury market.

22/3,K/25 (Item 8 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0125651
Insurers Approach Technology Creatively To Enhance Both New and Old Businesses
The Bond Buyer - October 7, 1991; Pg. 6A; Vol. 298, No. 28748
Word Count: 3,277

BYLINE:
By NICHOLAS BOYLE

TEXT:
...The bond insurer deposits a surety bond with the trustee, guaranteeing the issuer funds from **all dealers** and underwriters who want to participate.
Behold the Fax

December 11, 2001 26 11:57

Search Report from Ginger D. Roberts

As more underwriters sign on by...

...agreement with the bidder, the bond insurer sends out a weekly calendar of issues with all the Sure-Bid qualified deals. Bidders

are also supplied with a prepared request form.

"All they have to...agreements, ensuring both safety and liquidity.

The technology employed is the most up-to-date trading screens; the strategy is simply "plain, simple hard work," said Tom O'Connor, managing partner...investment loss, either we have to cut services or raise taxes," she added.

Beyond the matching of up-to-date trading techniques with less sophisticated municipalities, CLASS needed creative legislative thinking to get off the ground...

...local laws is that the new "cooperative" must sign off on Gabelli O'Connor's trading decisions. This, too, has been smoothed out through appointing a representative of the communities' board ...

22/3,K/26 (Item 9 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0065830

Hopes for Further Oil Price Drops, Good Inflation News Extend Rally
The Bond Buyer - March 26, 1986; Pg. 3(1215); Vol. 275, No. 27349
Word Count: 854

BYLINE:

By John J. Duffy

TEXT:

...Long-term U.S. government issues wound up about 3/8 point higher after a trading session that traders said was brisk in the morning but lackluster in the afternoon. Dealers...

...8.43% at the previous four-year sale in December and the lowest on such auctions since a 6.84% yield on Sept. 7, 1977.

Despite the sharply lower yield, investors bid strongly for the new notes.

Total bids amounted to \$26.75 billion, or 3.82 times the amount of securities awarded by the Treasury. Bidding also was very aggressive, as the Treasury was able to sell all of the securities...

...of 7.29%.

Late in the day, the new issue was quoted in when-issued trading at 7.26%.

In advance of today's auction of \$6.5 billion seven-year notes, that issue was quoted yesterday at 7.52...

December 11, 2001 27 11:57

Search Report from Ginger D. Roberts

...on the economy - such as yesterday's consumer price index and durable goods numbers - are all but overlooked by traders .

"People have not been trading on economic data," said Wayne Wong, a managing director and bond portfolio manager at the...

...for the few noncallable corporates available and for U.S. Treasury issues. In secondary market trading , while all current-coupon Treasury issues have soared to substantial premiums above par in response...

22/3,K/27 (Item 10 from file: 626)
DIALOG(R)File 626:Bond Buyer Full Text
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0065675
Bonds Decline Slightly as Investors Await Clues to Oil Prices, Economy
The Bond Buyer - March 20, 1986; Pg. 3(1115); Vol. 275, No. 27345
Word Count: 648

BYLINE:
By John J. Duffy

TEXT:
U.S. Treasury bond prices slumped in light trading yesterday as many dealers and investors moved to the sidelines to await fresh clues to...

...and personal consumption spending for February. Analysts are predicting increases of roughly 0.4% for each indicator.

Government securities dealers said investors showed little initial interest yesterday in the \$13.5 billion end-of-quarter...

...next Tuesday and \$6.5 billion of seven-year notes next Thursday. In when-issued trading late yesterday, the four-year issue was quoted at 7.36% while the seven-year issue was quoted at 7.67% - both up slightly for the day.

The Treasury yesterday auctioned \$9.5 billion of two-year notes at the lowest yield in more than eight...

... lowest on such issues since November 1977. Investor interest in the issue was moderate, with total bids amounting to \$21.8 billion.

Dealers said that much of the downward pressure on bond...

...from very heavy selling by Japanese investors in Tokyo before the start of New York trading . Much of the selling was reported to be from Japanese securities firms and banks attempting...

...the federal funds rate. Funds slipped to a low of 7 1/4% yesterday, after trading at an average of 7.55% on Tuesday.

In the Treasury bill market yesterday, traders...

22/3,K/28 (Item 11 from file: 626)

December 11, 2001 28 11:57

Search Report from Ginger D. Roberts

DIALOG(R)File 626:Bond Buyer Full Text
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0060004

Tax Bill Leads Banks To Bid for Municipals At Taxable Note Rates
The Bond Buyer - January 16, 1986, Thursday; Pg. 1
Word Count: 841

BYLINE:

By Joe Mysak

TEXT:

... it can sell easily and will have to position in its portfolio, we've been **bidding** a corporate rate, something approaching the federal funds rate," said Howard J. Salend, vice president...

... Investment Bank and chairman of the Public Securities Association's municipal securities division, said the **bidding** was "indicative of the mess Washington has made of the market."

"A lot of people...

... would end their deductions for costs incurred to purchase or carry tax-exempt bonds.

Not **all** the banks who **bid** the premium rates have been successful, and many bankers who said they recently bid at a corporate rate found they were losing business to other dealers who were **bidding** at lower rates. Several bankers said they were willing to bid at lower rates "and...

... have been sweeping the market that certain large banks or investment banking firms were not **bidding** at all on new issues, or **bidding** selectively because of inadequate disclosure by issuers.

Richard A. Schober, head of the public finance...

...of the uncertainties surrounding the tax bill.

Jon L. Van Valkenburg, senior vice president of **trading** and underwriting at Norwest Investment Services Inc. in Minneapolis, said Norwest bid for several note...

... counsel, we no longer arbitrarily bid at the higher rate, or just not bid at **all**, as some **dealers** have apparently decided," Mr. Van Valkenburg said. "If we feel notes will meet the existing..."

22/3,K/29 (Item 12 from file: 626)

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0049076

Investor Demand for New Notes Fails to Stabilize Interest Rates
The Bond Buyer - March 28, 1985, Thursday; Pg. 3
Word Count: 619

BYLINE:

By John J. Duffy

TEXT:

... government securities dealers reacted cautiously to a new Treasury 7-year note offering. In late **trading**, most short-term rates were slightly lower for the day while yields for most long-term bonds were higher.

December 11, 2001 29 11:57

Search Report from Ginger D. Roberts

The government's **auction** of \$5.75 billion 7-year notes, due April 15, 1992, produced an average yield...

...was up from a 11.67% average at the Treasury's previous 7-year note **auction** in early January, and slightly higher than where some traders were estimating the issue might...

... moderately good, but not quite as strong as for Tuesday's 4-year note issue. **Total bids** submitted amounted to \$16 billion, up from 12.13 billion in January. In late **trading** yesterday, the notes improved enough in price to reduce their yield to 11.82%.

Yesterday's **auction** was the second leg of the \$16.25 billion three-part financing package that the...

... 25 billion 20-year, 1-month bonds. That issue was being quoted in when-issued **trading** at a yield of 12.08%, up from 12.06% a day earlier.

Traders said...

...on six-month bills were bid at 8.76%, down from 8.82% in late **trading** Tuesday.

Short-term rates also reacted positively yesterday to comments from Federal Reserve Board Governor...

... an increase of roughly \$500 million. Although such an increase would leave the M1 monetary **aggregate** far above target, **dealers** said it would add credence to the view that its growth rate is slowing.

Treasury...

22/3,K/30 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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04562111

Special Feature - Nasdaq's Supermontage Joins the Great Game: No longer just a scorekeeper, a transformed Nasdaq could be a star player in the Super Bowl of trading

Peter Chapman

Traders

February 1,2000 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: SECURITIES DATA PUBLISHING

LANGUAGE: ENGLISH

WORD COUNT: 2293

RECORD TYPE: FULLTEXT

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... just a scorekeeper, a transformed Nasdaq could be a star player in the Super Bowl of trading

...communications network (ECN). Nasdaq will cease to be a mere facilitator of dealer-to-dealer **trading** and become an execution mechanism in its own right.

Currently, Nasdaq operates mostly on the...

TEXT:

...communications network (ECN). Nasdaq will cease to be a mere facilitator of dealer-to-dealer **trading** and become an execution mechanism in its own right.

Currently, Nasdaq operates mostly on the...

...maker or ECN."

December 11, 2001 30 11:57

Search Report from Ginger D. Roberts

At the heart of the Nasdaq proposal is an ECN-like order matching mechanism called the "Order Collector Facility." The OCF will do two things. Firstly, it will...

...another. Now, Nasdaq is in the middle. And unlike the present machine gun method of trading whereby orders randomly "sweep the Street," all orders will be matched on the basis of...

...ability of market makers to display agency and anonymous orders.

Much of Nasdaq's new trading philosophy can be attributed to its adoption in 1997 of the SEC's Order Handling...not want their quotes to compete with those of "outsiders" for order flow on a trading system sanctioned by Nasdaq.

Nasdaq has apparently shelved this plan to install a CLOB alongside...principal at Bernard L. Madoff Investment Securities and head of the Security Industry Association's Trading Committee. "It gives you the convenience and efficiency of executing orders by sending them to...

...market participants is created or even perceived."

As a practical matter, the essence of Nasdaq trading will not change much, say market makers. Dealers and ECNs will still trade with dealers... automatically against a central limit order file operated by Nasdaq. You can take out the entire bid. It will be easier and faster."

Nasdaq decided to limit the montage display to three...This feature would put Nasdaq in direct competition with ECNs that specialize in anonymously representing trading interest[s]," Smith protested.

ECNs also accuse Nasdaq of attempting to relegate them to the...

...said.

Still, Brooks is optimistic the supermontage will help find liquidity spread out over several trading venues. Finding these pools of liquidity is an ongoing problem for institutional traders.

Small Step at the firm's trading desk. Bokach wants to see all orders enter into the new system so he will...

...Book -

Whether for or against the supermontage, many traders are still leery of a solitary trading site for Nasdaq stocks. American Century advised the SEC in its comment letter to see...

...The STA chairman King notes that the system is voluntary. "They can't create a complete monopoly," he said. "Traders are free to use other exchanges like Island if it achieves exchange status."

Aldo Parcesepe...

...COMPANY NAMES (DIALOG GENERATED): Stock Exchange ; ECNs ; Knight/Trimark Group ; Robinson Humphrey Company ; Security Industry Association ; Security Traders Association ; Trading Committee ; UTP

22/3,K/31 (Item 2 from file: 267)
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04547167

SWAPS, AT&T super jumbo opens the floodgates as issuers return to dollar market in force

Euroweek

March 26, 1999 PAGE: 067 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS

LANGUAGE: ENGLISH

WORD COUNT: 1518

RECORD TYPE: FULLTEXT

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December 11, 2001 31 11:57

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TEXT:

...swap spreads were offered at 80bp once more - at the top end of their recent trading range. The mid-market of five year swaps was about 65bp, while three years was...

...against Serbian armed forces firmed up the bid once more.

The 10 year Treasury was trading at 3.5% in overnight repo at the beginning of the week, said swap dealers...
...swap into floating at Libor plus 26-29bp, or somewhere in the 30s over Libor all -in.

Once again, dealers thought it likely that Citi had swapped the proceeds into floating in-house, but a...dealers thought it very likely that the bonds had been swapped. "The market has been trading like it was swapped. The two year has continued to soften up," said a New...for the borrower. The bonds yield 12bp to the 6% 2006 Bund, or 17bp over all -in.

With swap bids around 30bp, this suggests about Euribor less one eighth. The spokesman declined to confirm the...

22/3,K/32 (Item 3 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
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00026605

Macho Men

Investment Dealers' Digest

June 16, 1997 VOL: 63 ISSUE: 24 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 3424 RECORD TYPE: FULLTEXT

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Block trading has never been bigger, or scarier, as insiders acknowledge that some firm may well become...

TEXT:

Block trading has never been bigger, or scarier, as insiders acknowledge that some firm may well become "the last fool"

by Gregg Wirth

It is early afternoon, May 21, and a bidding drama is rapidly reaching a conclusion on syndicate desks at a handful of Wall Street's biggest trading firms. Hours earlier, each submitted a bid to win the right to execute one of the biggest block trades of recent years...

...what has become the most macho game on Wall Street.

At the desk of one trading chief (who insists on anonymity for himself and his firm), the atmosphere is loaded with...

...Sachs has a lot to brag about these days in the insular world of block trading. Just one week prior to the USAir deal, it nailed the biggest block trade of...

...Petroleum Co. stock for the government of Kuwait. That deal, in one stroke, pushed block trading into the limelight once again, raised the stakes for everyone, and underlined just how risky...
...s courage to do blocks," explains David Rogers, a managing director and

December 11, 2001 32 11:57

head of equities trading at Goldman Sachs. "You will definitely see some more of these."

Though Goldman and Salomon...market conditions and capital inflow levels are ideal for big block deals. And, because block trading can be the most efficient, speedy, and lucrative method of transferring ownership of stock for...

...enormous amounts of risk," says Michael Clark, managing director and head of U.S. equity trading at Credit Suisse First Boston. "You better be right eight out of ten times, because...

...just better not be wrong."

Because the margin for error is so wafer-thin, virtually all block traders concede that it is but a matter of time before a trading firm either misjudges the institutional appetite for a stock, or picks a day when the...

...become less prevalent or disappear.

How does it work?

On the face of it, block trading seems relatively easy. An investment bank buys a block of stock from ...trade can raise havoc with a company's shares, especially if it occurs during the trading day (most big blocks are executed after hours). That's what happened with the USAir...

...trade swamped its shares, dropping them more than 10% in the first few hours of trading. Although Goldman will not ...USAir shares at \$34.50, a discount to the \$37 range in which USAir was trading when the block was purchased. The resale price is unknown, but many observers speculate that ...

...nature of the underlying stock," says Tim Heekin, managing director and head of global cash trading at Salomon. "In [the case of] USAir, the airline industry has been tricky and volatile...

...of the block compared to the company's overall public float, and the amount of trading a stock normally does.

"There is actually more risk in a \$100 million block trade...

...of the day, it's about risk tolerance-that's the true definition of block trading."

Some players believe that block trading is slowly assuming a new role: permanent fixture in the markets. "Like universal shelf registrations in debt trading, block trading may become a permanent part of the equity landscape," says Solly's Fitzgerald. That may...

...for investors and issuers, but a mixed blessing for investment banks, which fret that block trading could cannibalize their more lucrative underwriting roles.

In Salomon's \$250 million block trade in...

...a more traditional equity offering.

"It already is happening," says Louis Bellucci, head of block trading at Jefferies & Co. "Some deals are roadshowed, but don't make it to the finish ...large third-party deals are usually done by people who have a keen interest in trading quickly," says Rogers. "It's the Carl Icahns selling RJ Reynolds, or British Airways selling..."

...be done with it."

A history built on contradiction

Though most observers contend that block trading, in some form, has always existed alongside traditional equity trading, the size and volume of block trades have always been tied to the strength of...

...into mutual funds and other institutional buyers inflate assets under management, the buyers' desire to buy and sell larger portions of their portfolios grows. However, because the liquidity of the secondary market isn...

...by Goldman, Salomon, and-to a lesser extent-Shearson Lehman Brothers and Merrill Lynch, block trading began increasingly in the 1960s and 1970s to provide liquidity to mutual funds and other...

...s Gus Levy and Bob Mnuchin, regarded even by rivals as the fathers of block trading, created and refined a system in which the investment bank would buy the blocks of...

...block traders Jay Perry and, later, Stanley Shopkorn. Under Shopkorn, Solly grew to dominate block trading, several sources explain. "Shopkorn had this tactic of accumulating big blocks of stock, shelving them ground to Goldman on the block trading circuit, several industry insiders say. Indeed, of the big megablock trades of this past year...

...Reportedly, the shake-up was at least partially caused by the firm's lackluster block trading year. Both Heekin and Fitzgerald deny this.]

By the late 1970s and early 1980s, derivative trading entered the picture. That created another need for block trading: moving the large underlying stock holdings used by hedge funds and institutions for indexes, options...

...and equity options all expire on the same day-often see a surge in block trading.

"Prior to these dates, [there is] a huge volume of stock trades as people unwind their positions, trading the stock underlying the options or indexes," explains Doug Myers, head of block trading at Interstate/Johnson Lane.

However, the most attention-getting and risky of the block trading gambits-the third-party sales-are also the most cyclical. In times of a rabid...

...Icahn, were done before 1997.

Slippery stats

There are a variety of definitions of block trading, and diverse opinions on what size and risk parameters actually constitute a block-trade transaction (see sidebar).

That makes it difficult to gather meaningful data on how much block trading is done on exchanges, and by which investment banks. Using its own definitions, the New...

...for 1996-or an average of more than 45,000 block trades per week.

Block trading has been growing on the NYSE every year since 1990, when there were 843,365...

...1990-1996 period, block trades grew in number by about 178%. As a percent of trading volume, block trading has grown to 55.9% in 1996 from 49.6% in 1990.

At the Nasdaq, meanwhile, block trading volume nearly tripled in the 1990-1996 period. In 1996 alone, the Nasdaq featured 2...

...Merrill's Time Warner trade, for instance. Indeed, an Autex listing of the top block trading firms for this year places Salomon and Goldman in fifth and sixth place, respectively.

Both firms strongly dispute the rankings.

There are other statistical headaches. Because block trading is used to describe such a wide variety of transactions, it's hard to get "the right benchmark of how much block trading accounts for," says one trader. And while the blockbuster trades get the headlines, they represent only a

Search Report from Ginger D. Roberts

relatively small percentage of overall block trading volume-much of which is done in the form of agency trading , or providing liquidity for mutual funds' portfolio restructuring-often called facilitation trading .

Looking ahead

Goldman's Silfen contends-though others are less supportive of the theory-that globalization of the equity markets is and will continue to be a key to block trading .

"Globalization is the big story," Silfen says. "Buyers and sellers are coming from the U.K., Europe, Asia, Japan and Latin America. The business is not just matching up American buyers and sellers anymore." The BP block trade, for example, was sold in...

...assets under management industry-wide has quintupled, generating the need for a tremendous amount of trading volume," says CSFB's Clark. "Block trading is much more important now."

Where does it go from here? According to many insiders...

...depend on the market. If capital inflows remain high and keep driving investor appetite, block trading -including the highly risky third-party trading -will remain a fixture on the equity scene.

If that environment changes, sources predict, the...

?

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00830745

MAPP'S INTERNET TRADING SYSTEM AIMS TO INCLUDE TRANSMISSION & POWER DEALS

Power Markets Week January 20, 1997; Pg 5; Vol. 24, No. 3

Journal Code: PMW ISSN: 1078-9820

Section Heading: MARKETPLACE

Word Count: 653 *Full text available in Formats 5, 7 and 9*

TEXT:

... optimal buyers and sellers. It then registers all transactions created in the matching process.

The " auction market" is for sellers willing to spend the time to extract a higher price for their energy products. The bids are visible to all traders who may subsequently place counteroffers. The auctioneer can view the bids as they come in, selecting the best one or ignoring them all.

All...

2/3,K/4 (Item 1 from file: 757)

DIALOG(R) File 757:Mirror Publications/Independent Newspapers

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00443098 698125849 (USE FORMAT 7 FOR FULLTEXT)

Survivor Nick wins.

South Wales Echo

Wednesday, August 29, 2001

JOURNAL CODE: MSW LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: NEWSPAPER

WORD COUNT: 147

...Mike Laird, from TV's Castaway, who successfully bid for a sofa provided by Furnitureland.

All traders on the retail park donated prizes for the auction , including a microwave, shower unit and pet hampers.

Paul Clargo, general branch manager of Furnitureland, said:

"Everyone got involved...

?

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S1	482193	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR - BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S2	13696	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR RANG? OR DEGREE? OR MAGNITUD?)
S3	240	S2(5N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRES- ENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S4	254	S2(5N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DIA- GRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR T- ABULAR? OR VISUAL?)
S5	0	(S3 OR S4) (10N) (GUI OR GUIS OR (GRAPHICAL()USER OR MENU?()- DRIVEN) ()INTERFACE?)
S6	0	(S3 OR S4) (S) (GUI OR GUIS OR (GRAPHICAL()USER OR MENU?()- DRIVEN) ()INTERFACE?)
S7	2	(S3 OR S4) AND (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?(-)DRIVEN) ()INTERFACE?))

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(c) 2001 American Banker
File 268:Banking Info Source 1981-2001/Aug W3
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File 626:Bond Buyer Full Text 1981-2001/Sep 04
(c) 2001 Bond Buyer
File 267:Finance & Banking Newsletters 2001/Sep 04
(c) 2001 The Dialog Corp.

Set	Items	Description
S1	480542	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR - BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S2	13665	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR RANG? OR DEGREE? OR MAGNITUD?)
S3	10	S2(S) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN) (-)INTERFACE?))
S4	6	RD (unique items)

File 15:ABI/Inform(R) 1971-2001/Sep 04
(c) 2001 ProQuest Info&Learning

File 9:Business & Industry(R) Jul/1994-2001/Aug 31
(c) 2001 Resp. DB Svcs.

File 623:Business Week 1985-2001/Aug W4
(c) 2001 The McGraw-Hill Companies Inc

File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire

File 275:Gale Group Computer DB(TM) 1983-2001/Aug 30
(c) 2001 The Gale Group

File 624:McGraw-Hill Publications 1985-2001/Sep 03
(c) 2001 McGraw-Hill Co. Inc

File 636:Gale Group Newsletter DB(TM) 1987-2001/Aug 31
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File 621:Gale Group New Prod. Annou. (R) 1985-2001/Aug 31
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File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc

File 16:Gale Group PROMT(R) 1990-2001/Aug 31
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File 148:Gale Group Trade & Industry DB 1976-2001/Aug 31
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File 20:World Reporter 1997-2001/Sep 04
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File 625:American Banker Publications 1981-2001/Sep 04
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File 626:Bond Buyer Full Text 1981-2001/Sep 04
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(c) 2001 The Dialog Corp.

Set	Items	Description
S1	480542	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- - BID? .? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR - BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S2	13665	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR RANG? OR DEGREE? OR MAGNITUD?)
S3	10	S2(S) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN) (-)INTERFACE?))
S4	6	RD (unique items)
S5	392	S2(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRES- SENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S6	445	S2(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DI- AGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? - OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
S7	56	(S5 OR S6) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW - OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' () - DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' ()MINUTE) OR INSTAN- T? OR PROMPT? OR DYNAMIC? OR LIVE?)
S8	39	RD (unique items)

File 15:ABI/Inform(R) 1971-2001/Sep 04
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File 9:Business & Industry(R) Jul/1994-2001/Aug 31
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File 810:Business Wire 1986-1999/Feb 28
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File 275:Gale Group Computer DB(TM) 1983-2001/Aug 30
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File 624:McGraw-Hill Publications 1985-2001/Sep 03
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File 636:Gale Group Newsletter DB(TM) 1987-2001/Aug 31
(c) 2001 The Gale Group
File 621:Gale Group New Prod. Annou. (R) 1985-2001/Aug 31
(c) 2001 The Gale Group
File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 16:Gale Group PROMT(R) 1990-2001/Aug 31
(c) 2001 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2001/Aug 31
(c) 2001 The Gale Group
File 20:World Reporter 1997-2001/Sep 04
(c) 2001 The Dialog Corporation
File 625:American Banker Publications 1981-2001/Sep 04
(c) 2001 American Banker
File 268:Banking Info Source 1981-2001/Aug W3
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File 626:Bond Buyer Full Text 1981-2001/Sep 04
(c) 2001 Bond Buyer
File 267:Finance & Banking Newsletters 2001/Sep 04
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Set	Items	Description
S1	480542	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- - - BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR - BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S2	13665	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR RANG? OR DEGREE? OR MAGNITUD?)
S3	10	S2(S) (GUI OR GUI5 OR ((GRAPHICAL()USER OR MENU?() DRIVEN) (-)INTERFACE?))
S4	6	RD (unique items)
S5	392	S2(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRE- SENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S6	445	S2(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DI- AGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR PICTUR? OR ILLUSTR? - OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
S7	56	(S5 OR S6) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW - OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' (- DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' ()MINUTE) OR INSTAN- T? OR PROMPT? OR DYNAMIC? OR LIVE?)
S8	39	RD (unique items)
S9	1220944	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (10N) - (BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S10	101131	S9(10N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? OR RANG? OR DEGREE? OR MAGNITUD?)
S11	4346	S10(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPR- ESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABL- E? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S12	5105	S10(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR D-

· IAGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)

S13 1216 (S11 OR S12) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' (-)DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' ()MINUTE) OR INSTANT? OR PROMPT? OR DYNAMIC? OR LIVE?)

S14 24 S13(S) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN)-()INTERFACE?))

S15 13 RD (unique items)

File 15:ABI/Inform(R) 1971-2001/Sep 04
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File 9:Business & Industry(R) Jul/1994-2001/Aug 31
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File 623:Business Week 1985-2001/Aug W4
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File 810:Business Wire 1986-1999/Feb 28
(c) 1999 Business Wire
File 275:Gale Group Computer DB(TM) 1983-2001/Aug 30
(c) 2001 The Gale Group
File 624:McGraw-Hill Publications 1985-2001/Sep 03
(c) 2001 McGraw-Hill Co. Inc
File 636:Gale Group Newsletter DB(TM) 1987-2001/Aug 31
(c) 2001 The Gale Group
File 621:Gale Group New Prod. Annou. (R) 1985-2001/Aug 31
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File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 16:Gale Group PROMT(R) 1990-2001/Aug 31
(c) 2001 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2001/Aug 31
(c) 2001 The Gale Group
File 20:World Reporter 1997-2001/Sep 04
(c) 2001 The Dialog Corporation
File 625:American Banker Publications 1981-2001/Sep 04
(c) 2001 American Banker
File 268:Banking Info Source 1981-2001/Aug W3
(c) 2001 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2001/Sep 04
(c) 2001 Bond Buyer
File 267:Finance & Banking Newsletters 2001/Sep 04
(c) 2001 The Dialog Corp.

Set	Items	Description
S1	480542	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?)
S2	13665	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? OR RANG? OR DEGREE? OR MAGNITUD?)
S3	10	S2(S) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN) (-)INTERFACE?))
S4	6	RD (unique items)
S5	392	S2(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S6	445	S2(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
S7	56	(S5 OR S6) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' (- DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' () MINUTE) OR INSTANT? OR PROMPT? OR DYNAMIC? OR LIVE?)
S8	39	RD (unique items)
S9	1220944	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (10N) (- BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?)
S10	101131	S9(10N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? OR RANG? OR DEGREE? OR MAGNITUD?)
S11	4346	S10(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S12	5105	S10(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR D-

IAGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
 S13 1216 (S11 OR S12) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' (-)DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' ()MINUTE) OR INSTANT? OR PROMPT? OR DYNAMIC? OR LIVE?)
 S14 24 S13(S) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN)-()INTERFACE?))
 S15 13 RD (unique items)
 S16 280 (S11 OR S12) (S) (REALTIME? OR REAL()TIME? OR DYNAMIC? OR LIVE)
 S17 137 S16 AND PY<1999
 S18 65 RD (unique items)
 S19 123 (S11 OR S12) (20N) (REALTIME? OR REAL()TIME? OR DYNAMIC? OR LIVE) AND PY<=1998
 S20 56 (S11 OR S12) (20N) (GUI OR GUIS OR ((GRAPHICAL()USER OR MENU-?() DRIVEN)()INTERFACE?))
 S21 30 RD (unique items)

File 15:ABI/Inform(R) 1971-2001/Sep 04
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File 9:Business & Industry(R) Jul/1994-2001/Aug 31
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File 623:Business Week 1985-2001/Aug W4
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File 810:Business Wire 1986-1999/Feb 28
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File 636:Gale Group Newsletter DB(TM) 1987-2001/Aug 31
(c) 2001 The Gale Group
File 621:Gale Group New Prod.Annou.(R) 1985-2001/Aug 31
(c) 2001 The Gale Group
File 813:PR Newswire 1987-1999/Apr 30
(c) 1999 PR Newswire Association Inc
File 16:Gale Group PROMT(R) 1990-2001/Aug 31
(c) 2001 The Gale Group
File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group
File 148:Gale Group Trade & Industry DB 1976-2001/Aug 31
(c)2001 The Gale Group
File 20:World Reporter 1997-2001/Sep 04
(c) 2001 The Dialog Corporation
File 625:American Banker Publications 1981-2001/Sep 04
(c) 2001 American Banker
File 268:Banking Info Source 1981-2001/Aug W3
(c) 2001 ProQuest Info&Learning
File 626:Bond Buyer Full Text 1981-2001/Sep 04
(c) 2001 Bond Buyer
File 267:Finance & Banking Newsletters 2001/Sep 04
(c) 2001 The Dialog Corp.

Set	Items	Description
S1	480542	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (2N) (- BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR - BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S2	13665	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR RANG? OR DEGREE? OR MAGNITUD?)
S3	10	S2(S) (GUI OR GUI5 OR ((GRAPHICAL()USER OR MENU?() DRIVEN) (-)INTERFACE?))
S4	6	RD (unique items)
S5	392	S2(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRE- SENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S6	445	S2(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DI- AGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? - OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
S7	56	(S5 OR S6) (S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW - OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' (- DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' () MINUTE) OR INSTAN- T? OR PROMPT? OR DYNAMIC? OR LIVE?)
S8	39	RD (unique items)
S9	1220944	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (10N)- (BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR - SOLD OR SALE? OR PURCHAS?)
S10	101131	S9(10N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? OR RANG? OR DEGREE? OR MAGNITUD?)
S11	4346	S10(10N) (PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPR- ESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABL- E? OR TABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH?)
S12	5105	S10(10N) (AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR D-

IAGRAM? OR DRAW? OR PICTOR? OR PICTUR? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR TABLE? OR TABULAR? OR VISUAL?)
 S13 1216 (S11 OR S12)(S)(REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESENT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP()'TO'(-)DATE) OR UPTOTHEMINUTE OR (UP()'TO'()'THE'()MINUTE) OR INSTANT? OR PROMPT? OR DYNAMIC? OR LIVE?)
 S14 24 S13(S)(GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN)-()INTERFACE?))
 S15 13 RD (unique items)
 S16 280 (S11 OR S12)(S)(REALTIME? OR REAL()TIME? OR DYNAMIC? OR LIVE)
 S17 137 S16 AND PY<1999
 S18 65 RD (unique items)
 S19 123 (S11 OR S12)(20N)(REALTIME? OR REAL()TIME? OR DYNAMIC? OR LIVE) AND PY<=1998
 S20 56 (S11 OR S12)(20N)(GUI OR GUIS OR ((GRAPHICAL()USER OR MENU?() DRIVEN)()INTERFACE?))
 S21 30 RD (unique items)
 S22 43 (S11 OR S12)(5N)(REALTIME? OR REAL()TIME? OR DYNAMIC? OR LIVE) AND PY<=1998
 S23 20 RD (unique items)

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File 474:New York Times Abs 1969-2001/Aug 29
(c) 2001 The New York Times
File 475:Wall Street Journal Abs 1973-2001/Aug 29
(c) 2001 The New York Times
File 139:EconLit 1969-2001/Aug
(c) 2001 American Economic Association

Set	Items	Description
S1	3893714	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	193847	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	1912201	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTRA? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S4	15820	(GUI OR GUIS OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIV- EN()INTERFACE?) (10N) (AXIS OR ICON? OR IKON? OR PIT() (CENTER? - OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR S3)
S5	44	S2(S)S4
S6	44	RD (unique items)
S7	94	S2 AND S4
S8	50	S7 NOT S6
S9	50	RD (unique items)

File 77:Conference Papers Index 1973-2001/Sep
(c) 2001 Cambridge Sci Abs
File 35:Dissertation Abs Online 1861-2001/Jul
(c) 2001 ProQuest Info&Learning
File 583:Gale Group Globalbase(TM) 1986-2001/Aug 29
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File 65:Inside Conferences 1993-2001/Aug W4
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(c) 2001 The HW Wilson Co.
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File 474:New York Times Abs 1969-2001/Aug 29
(c) 2001 The New York Times
File 475:Wall Street Journal Abs 1973-2001/Aug 29
(c) 2001 The New York Times
File 139:EconLit 1969-2001/Aug
(c) 2001 American Economic Association

Set	Items	Description
S1	3893714	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	193847	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	1912201	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S4	15820	(GUI OR GUIS OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIV- EN()INTERFACE?) (10N) (AXIS OR ICON? OR IKON? OR PIT() (CENTER? - OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR S3)
S5	44	S2(S)S4
S6	44	RD (unique items)

File 278:Microcomputer Software Guide 2001/Aug

(c) 2001 Reed Elsevier Inc.

File 256:SoftBase:Reviews,Companies&Prods. 85-2001/Jul

(c)2001 Info.Sources Inc

Set	Items	Description
S1	42204	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	1260	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	19003	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTRA? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S4	2142	(GUI OR GUIS OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIV- EN()INTERFACE?) AND (AXIS OR ICON? OR IKON? OR PIT() (CENTER? - OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR S3)
S5	16	S2(S)S4
S6	11	RD (unique items)

File 348:EUROPEAN PATENTS 1978-2001/AUG W03

(c) 2001 European Patent Office

File 349:PCT Fulltext 1983-2001/UB=20010816, UT=20010809

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Set	Items	Description
S1	773199	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	74064	S1(2N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	1038123	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTRA? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S4	8111	(GUI OR GUI S OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIV- EN()INTERFACE?) AND (AXIS OR ICON? OR IKON? OR PIT() (CENTER? - OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR S3)
S5	529	S2(S)S4
S6	6603	(GUI OR GUI S OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIV- EN()INTERFACE?) (10N) (AXIS OR ICON? OR IKON? OR PIT() (CENTER? - OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? OR S3)
S7	15	S2(20N)S6

File 344:CHINESE PATENTS ABS APR 1985-2001/Jul
(c) 2001 EUROPEAN PATENT OFFICE
File 347:JAPIO OCT 1976-2001/May(UPDATED 010905)
(c) 2001 JPO & JAPIO
File 350:Derwent WPIX 1963-2001/UD,UM &UP=200150
(c) 2001 Derwent Info Ltd

Set	Items	Description
S1	88526	(STACK? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTIPL?) (5N) (- DATA OR STATISTIC? OR VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? OR RANG? OR DEGREE? OR MAGNITUD?)
S2	523973	REALTIME? OR REAL()TIME? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP()'TO'())DATE) OR UPTOTHEMINUTE OR (UP()'TO'()'THE'())MI- NUTE) OR INSTANT? OR PROMPT? OR DYNAMIC? OR LIVE
S3	8961	S2(5N) (PICTOR? OR PICTUR? DISPLAY? OR TOKEN? OR ILLUSTR? - OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR T- ABULAR? OR VISUAL? OR MNEMONIC? OR GLYPH? AXIS OR ICON? OR IK- ON? OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW?)
S4	61	S1(S)S3
S5	1	S4 AND IC=G06F-017/00
S6	1	S1 AND S3 AND IC=G06F-017/00
S7	6092	S1(S) (PICTOR? OR PICTUR? DISPLAY? OR TOKEN? OR ILLUSTR? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TAB- ULAR? OR VISUAL? OR MNEMONIC? OR GLYPH? AXIS OR ICON? OR IKON? OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW?)
S8	39	S7 AND IC=G06F-017/00

File 347:JAPIO OCT 1976-2001/Apr(UPDATED 010813)

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File 344:CHINESE PATENTS ABS APR 1985-2001/Jul

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File 350:Derwent WPIX 1963-2001/UD,UM &UP=200148

(c) 2001 Derwent Info Ltd

Set	Items	Description
S1	1079995	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	48766	S1(5N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	2100955	GUI OR GUIS OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIVE- N()INTERFACE? OR AXIS OR ICON? OR IKON? OR PIT() (CENTER? OR C- ENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW?
S4	1114914	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTRA? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S5	4855940	STACK? OR TOTAL? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTI- PL? OR UNIF? OR MATCH? OR COLLECTIV? OR MERG? OR CONNECT? OR - TIE? OR TYE? OR CORRELAT? OR EQUAT?
S6	4283	S2 AND (S3 OR S4) AND S5
S7	790	S6(S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESE- NT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO'()DATE) OR UPTOTHEMINUTE OR (UP() 'TO'() 'THE'()MINUTE) OR INSTANT? OR PRO- MPT? OR DYNAMIC? OR LIVE?)
S8	28	S7 AND (IC=G06F-017/00 OR MC=T01-H07C5 OR MC=T01-J05A1 OR - MC=T01-J12D OR MC=T05-L01D)

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File 350: Derwent WPIX 1963-2001/UD,UM &UP=200148
(c) 2001 Derwent Info Ltd

Set	Items	Description
S1	1079995	BID? ? OR BIDD? OR OFFER? OR TRADE? OR TRADING? OR PROFFER? OR ORDER? OR BUY? OR BOUGHT OR DEAL? OR TRANSACT? OR EXCHANG? OR SELL? OR SOLD OR SALE? OR PURCHAS?
S2	48766	S1(5N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S3	2100955	GUI OR GUI5 OR GRAPHICAL()USER()INTERFACE? OR MENU?()DRIVE- N()INTERFACE? OR AXIS OR ICON? OR IKON? OR PIT() (CENTER? OR C- ENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW?
S4	1114914	PICTOR? OR PICTUR? OR SUBGRAPH? OR SUBDIAGRAM? OR TOKEN? OR ILLUSTR? OR REPRESENT? OR DEPICT? OR PORTRAY? OR SYMBOLI? OR EXPRESS? OR TABLE? OR TABULAR? OR PICTOGRAPH? OR PICTOGRAM? - OR VISUAL? OR MNEMONIC? OR GLYPH?
S5	4855940	STACK? OR TOTAL? OR AGGREGAT? OR BULK? OR COMBIN? OR MULTI- PL? OR UNIF? OR MATCH? OR COLLECTIV? OR MERG? OR CONNECT? OR - TIE? OR TYE? OR CORRELAT? OR EQUAT?
S6	4283	S2 AND (S3 OR S4) AND S5
S7	790	S6(S) (REALTIME? OR REAL()TIME? OR CURRENT? OR NOW OR PRESE- NT? OR IMMEDIA? OR ACTUAL? OR UPTODATE OR (UP() 'TO' ()DATE) OR UPTOTHEMINUTE OR (UP() 'TO' () 'THE' ()MINUTE) OR INSTANT? OR PRO- MPT? OR DYNAMIC? OR LIVE?)
S8	28	S7 AND (IC=G06F-017/00 OR MC=T01-H07C5 OR MC=T01-J05A1 OR - MC=T01-J12D OR MC=T05-L01D)
S9	32817	S1(3N) (VOLUM? OR LEVEL? OR AMOUNT? OR QUANTIT? OR MEASUR? - OR SCALE? OR EXTENT? OR SCOP? OR RANG? OR DEGREE? OR SPECTRUM? OR MAGNITUD?)
S10	0	S9(S) ((GUI OR GUI5 OR GRAPHICAL()USER()INTERFACE? OR MENU?- ()DRIVEN()INTERFACE?) (20N) (AXIS OR ICON? OR IKON? OR PIT() (CE- NTER? OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? - OR S4))
S11	6	S9(S) ((GUI OR GUI5 OR GRAPHICAL()USER()INTERFACE? OR MENU?- ()DRIVEN()INTERFACE?) AND (AXIS OR ICON? OR IKON? OR PIT() (CE- NTER? OR CENTRE?) OR GRAPHIC? OR CHART? OR DIAGRAM? OR DRAW? - OR S4))

File 347:JAPIO OCT 1976-2001/Apr(UPDATED 010813)
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File 348:EUROPEAN PATENTS 1978-2001/AUG W03
(c) 2001 European Patent Office
File 349:PCT Fulltext 1983-2001/UB=20010816, UT=20010809
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File 350:Derwent WPIX 1963-2001/UD,UM &UP=200148
(c) 2001 Derwent Info Ltd
File 344:CHINESE PATENTS ABS APR 1985-2001/Jul
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Set	Items	Description
S1	28	AU="FRIESEN RICHARD":AU="FRIESEN RICK"
S2	4	S1 AND TRAD? AND INTERFACE?
S3	21	AU="HART P" OR AU="HART P S" OR AU="HART PETER"
S4	3	S3 AND USER()INTERFACE?



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Group 2100

APPLICANTS: Richard W. Friesen et al.
APPLICATION NO.: 09/289,550
FILING DATE: April 9, 1999
TITLE: **USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM**
EXAMINER: Charles Kyle
GROUP ART UNIT: 2164
ATTY. DKT. NO.: 31192-03854

#11/a
S. Cutler
10-24-01

CERTIFICATE OF EXPRESS MAIL

I hereby certify that this correspondence is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service pursuant to 37 CFR 1.10 in an envelope addressed to: Commissioner for Patents, Washington, D.C. 20231 on the date shown below EXPRESS MAIL NO: EL541496441US.

Dated: September 12, 2001

By: _____

Thomas L. Ewing, Reg. No. 34,328

COMMISSIONER FOR PATENTS
WASHINGTON, D.C. 20231

AMENDMENT A

SIR:

In response to the Office Action mailed March 13, 2001, which set a shortened statutory period for response that expired on June 13, 2001, please amend the application as indicated below. A fee for a three-month extension of time until September 13, 2001 is included in this Response.

In the specification:

Kindly replace the paragraph beginning at line 13 of page 14 and running to line 9 of page 15 with the following paragraph:

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The value axis 332 indicates the value at which an item is being traded. This value may represent different qualitative measures for an item, such as the raw price for the item; for bonds, the value could be the cost for the bond or the implied interest rate for the bond, or the value be used as a measure for an implied volatility of the item, for example, a generic measurement of the relative expense of an option. Each trader can use his own value scale. For example, one trader may use a bond cost as an axis of values and another may use the implied interest rate of the bond. Regardless of a trader's choice of value, the different orders are displayed on the trader's screen in terms of the value the trader has chosen. Additionally, the value scales are completely customizable. For example, a gold arbitrageur could create a scale that measures the difference between the futures price of the metal less the spot cash price of the metal. The arbitrageur could then apply the cost of carry, including insurance and storage, to the future/cash price difference to generate an implied interest rate for the gold. Thus, the value axis for the arbitrageur would be an interest rate. In another example a trader who is interested in trading soybean oil could buy and sell soybeans, but, by using a value axis which accounts for the current cost of crushing soybeans, storage of soybeans, transport, etc, can be actually trading in soybean oil. Thus different traders in the same trading pit 220 would see the same bid and offers but organized with respect to their own specific value axis. Thus, the present invention provides enormous flexibility in constructing a view of an item's value which is directly representative of the trader's own interest in the item.

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Kindly replace the paragraph beginning at line 11 of page 19 and running to line 4 of page 20 with the following paragraph:

Figure 4 illustrates an alternate view of the user interface in accordance with the present invention. The value/quantity view 420 illustrates the market for the item using a first axis of values 408 and a second axis 412 for quantity. Thus, the location of each offer icon 400 and each bid icon 404 represents the value for the offer or bid and the quantity for which the offer or bid is made. Optionally,

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the action line 336 is also displayed, as well as the contextual data. The alternate view provides a different intuitive perspective on the state of the market. By providing alternate views, as shown in Figure 3c, the electronic trading system of the present invention allows the different preferences of different traders to be met. Orders in this view are placed by selecting an offer token 416 or a bid token 417 and moving the token to a location which corresponds to the desired quantity and value. If the trader wishes to purchase immediately, the trader can simply drag a bid token 417 to the location directly over any offer token, and a window pops up displaying a bid order with value and quantity equal to that of the offer token. If the trader wishes to sell immediately, the trader can simply drag an offer token 416 to the location directly over any bid token, and a window pops up displaying an offer order with value and quantity equal to that of the bid token. The trader can then execute the transaction.

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In the claims:

Please amend the claims as follows. Note that a version of the claims marked to show changes is attached after the Remarks.

1. (Once Amended) A method for displaying transactional information regarding the buying and selling of items in a system where orders comprise a bid type or an offer type, and an order is generated for a quantity of items at a specific value, the method comprising:

displaying a plurality of bid icons, each corresponding to a bid for a quantity of items, each bid icon at a location along a first axis of values corresponding to the value of the bid, including bids having different values; and

displaying a plurality of offer icons, each corresponding to an offer type order for a quantity of items, each offer icon at a location along the first axis

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of values corresponding to the value of the offer, including offers
having different values.

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2. The method of claim 1 further comprising:
providing an order token whose size is adjustable by the user to reflect the
quantity of the order.
3. The method of claim 2 wherein providing an order icon further comprises:
providing an order icon which can be moved to a location corresponding to
the value of the order.
4. The method of claim 1 further comprising:
receiving a request for an order responsive to a user action specifying a
quantity of items and value for the order; and
displaying further comprises displaying a requested order icon corresponding
to the specified quantity and value information.
5. The method of claim 4 wherein slots are created within which icons are displayed, the
received request for an order is of the bid type, and displaying further comprises displaying a
bid icon corresponding to the specified quantity and value information, the method further
comprising:
placing the requested bid icon into a slot adjacent a slot containing a bid icon
having a value closest to and greater than the value of the bid.
6. The method of claim 5 further comprising:
determining whether the slot currently contains a bid icon; and

responsive to determining that the slot contains a bid icon, displacing the bid icon currently within the slot.

7. The method of claim 5 further comprising:

determining whether the slot contains a currently existing bid icon;
responsive to determining the slot contains a currently existing bid icon,
determining the value of the currently existing bid icon;
responsive to determining that the currently existing bid icon has a value less than the requested bid icon, displacing the currently existing bid icon from the slot; and
responsive to determining that the currently existing bid icon has a value equal to the value of the requested bid icon, placing the requested bid icon into the slot adjacent the currently existing bid icon within the slot, wherein the order of the bid icons in the slot indicates the order that the bids would be matched against offers.

8. The method of claim 7 in a system in which the first axis is displayed in a vertical direction and the slots are positioned vertically, and wherein placing the requested bid icon further comprises placing the requested bid icon vertically adjacent the currently existing bid icon.

9. The method of claim 4 wherein slots are created within which icons are displayed, and the received request for an order is of the offer type, displaying further comprises

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displaying an offer icon corresponding to the specified quantity and value information further comprising:

placing the requested offer icon into a slot adjacent a slot containing an offer icon having a value closest to and less than the value of the offer.

10. The method of claim 4 in a system in which order icons placed by a user are displayed to the user with a first visual characteristic, and order icons placed by other users are displayed with a second visual characteristic to the user, and wherein displaying an order icon further comprises:

displaying the requested order icon with the first visual characteristic to the user who requested the order; and
displaying the requested order icon with the second visual characteristic to other users.

11. The method of claim 1 further comprising:

displaying an order icon having an edge which is angled toward the axis of values.

12. The method of claim 1 further comprising:

receiving a new order for a quantity of items for a specified value;
generating an order icon whose size corresponds to the quantity of items bid for; and
placing the order icon at a location along the axis of values corresponding to the specified value of the order.

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13. The method of claim 12 wherein the order is a bid type further comprising:
 - determining whether a currently displayed offer icon is located at the specified value or less than the specified value;
 - responsive to determining that a currently displayed offer icon is located at the specified value, determining a quantity specified by the currently displayed offer icon; and
 - responsive to the quantity of the currently displayed offer icon being equal to the quantity of the bid, removing the currently displayed offer icon.

14. The method of claim 13 further comprising:
 - responsive to the quantity of the currently displayed offer icon being less than the quantity of the bid, displaying a bid icon whose size corresponds to the difference between the quantity of the bid and the quantity of the offer.

15. The method of claim 13 further comprising:
 - responsive to the quantity of the offer being greater than the quantity of the bid, modifying the display of the offer icon to a size that corresponds to the difference between the quantity of the bid and the quantity of the offer.

16. The method of claim 1 further comprising:
 - receiving a new order for a quantity of items for a specified value;
 - generating an order icon whose size corresponds to the quantity of items for which the offer is made; and

placing the order icon at a location with respect to the axis of values
corresponding to the specified value of the offer.

17. The method of claim 16 further comprising:

determining whether a currently displayed order icon of the same type as the
new order is located at the specified value; and
responsive to determining that a currently displayed order icon of the same
type as the new order is located at the specified value, placing the
generated order icon adjacent the currently displayed order icon where
the displayed order of the offer icons with the same value indicate the
order that the offers would be matched against bids.

18. The method of claim 1 further comprising the step of:

generating a second axis, perpendicular to the first axis, representing time;
generating a third axis, perpendicular to the second axis, representing value;
and
displaying a historical chart representing values of the item responsive to time
and value with respect to the second and third axes.

19. The method of claim 18 further comprising:

updating the historical chart responsive to the passage of time.

20. The method of claim 1 further comprising the step of:

generating a second axis, perpendicular to the first axis, representing time;

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generating a third axis, perpendicular to the second axis, representing value;
and
displaying a historical chart with respect to the second and third axes
representing average values of a set of items responsive to time and
value.

21. The method of claim 1 wherein bid and offer icons representing bids and offers for a first item are displayed, further comprising the step of:

generating a second axis, perpendicular to the first axis, representing time;
generating a third axis, perpendicular to the second axis, representing value;
and
displaying a historical chart representing values of a second item responsive to
time and value with respect to the second and third axes.

22. The method of claim 1 further comprising:

computing a value for an item responsive to a value quantifying metric; and
displaying a marker at a location with respect to the first axis corresponding to
the computed value for the item.

23. The method of claim 22 wherein the value quantifying metric comprises a combination of economic factors, further comprising:

updating the computed value responsive to a change in at least one of the
economic factors; and
displaying the marker at a location with respect to the first axis corresponding
to the updated value.

24. (Once Amended) The method of claim 1 wherein displaying at least one bid icon further comprises:

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displaying at least one bid icon at a location with respect to a second axis of quantities at a location corresponding to the quantity of the bid; and wherein the step of displaying at least one offer icon further comprises: displaying at least one offer icon at a location with respect to a second axis of quantities at a location corresponding to the quantity of the offer.

25. The method of claim 24 further comprising:

receiving a user action to generate a new bid, wherein said user action specifies quantity and value information; and displaying a bid icon at a location with respect to the first and second axes corresponding to the specified quantity and value information.

26. The method of claim 25 further comprising:

determining whether an offer is outstanding at a value less than the value of the new bid; responsive to an offer being outstanding at a value less than the value of the new bid, determining a difference in quantity between the new bid and the outstanding offer; and responsive to the new bid having a greater quantity than the outstanding offer, displaying a bid icon with respect to the first and second axes at a location corresponding to the difference in quantities.

27. The method of claim 24 further comprising:

receiving a command to generate a new offer, wherein said command specifies quantity and value information; and displaying an offer icon at a location corresponding to the specified quantity and value information.

28. (Once Amended) A method for placing an order for an item at a desired value for a desired quantity in a system in which remote terminals display all outstanding orders for the item wherein orders comprise bids and offers, and a transaction server receives orders transmitted by each remote terminal and communicates the received orders to all remote terminals, comprising:

displaying a plurality of order tokens having different values; receiving a selection for an order token; and moving the order token to a user specified location with respect to a value axis and a quantity axis which corresponds to the desired value and quantity for the order.

29. (Once Amended) The method of claim 28 wherein purchasing an item comprises: determining whether a displayed offer icon exists at a location corresponding to the desired quantity and value; and responsive to a displayed offer icon existing at a location corresponding to the desired quantity and value, selecting a bid icon and moving the bid icon to the location occupied by the displayed offer icon.

30. (Once Amended) The method of claim 28 wherein selling an item comprises:

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determining whether a displayed bid icon exists at a location corresponding to
the desired quantity and value; and
responsive to a displayed bid icon existing at a location corresponding to the
desired quantity and value, selecting an offer icon and moving the offer
icon to the location occupied by the displayed bid icon.

31. The method of claim 28 further comprising
adjusting a size of the order token until the size of the offer icon represents the
desired quantity of the order; and
moving the order token to a location along a value axis which corresponds to
the desired value for the order.

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32. A method of displaying trading activity of a plurality of traders comprising:
displaying a trading pit;
determining for each trader, an activity level; and
displaying for each trader a token representing the trader at a location in the
trading pit which corresponds to the activity level of the trader.

33. The method of claim 32 wherein determining an activity level comprises:
determining a volume of open orders of a trader; and
computing an activity level responsive to the volume of open orders for the
trader.

34. The method of claim 32 wherein the trader having a highest level of activity has a
token displayed near the center of the trading pit.

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35. (Once Amended) A computer-readable medium, for an electronic trading system in which items are bought and sold responsive to orders submitted by traders, each order specifying a value and quantity for the order, said computer-readable medium containing a program containing instructions to cause a processor to:

display a first axis representing values of an item;

display a plurality of bid icons, each corresponding to a quantity of items in a bid for the item and a value of the bid at a location with respect to the first axis; and

display a plurality of offer icons, each corresponding to a quantity of items in an offer for the item and a value of the offer at a location with respect to the first axis.

36. The computer-readable medium of claim 35 further causing the processor to:

display a historical chart representing historical economic data value for a set of items.

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37. (Once Amended) The computer-readable medium of claim 35 wherein at least one bid icon is displayed having a size corresponding to a quantity of items specified by the bid and at least one offer icon is displayed having a size corresponding to a quantity items specified by the offer.

38. (Once Amended) The computer-readable medium of claim 35 further causing the processor to:

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display a second axis representing quantities of an item; and at least one bid icon is displayed at a location which corresponds to the quantity of the bid and the value of the bid, and at least one offer icon is displayed at a location which corresponds to the quantity of the offer and the value of the offer.

39. The computer-readable medium of claim 35 further causing the processor to:

display a pit panel icon, wherein said pit panel icon has concentric rings and/or shapes; and

display trader icons, wherein said trader icons represent traders currently trading an item.

40. The computer-readable medium of claim 39 further causing the processor to display trader icons at locations on the pit panel icon responsive to an activity level of the trader represented by the icon.

41. (Once Amended) A method for conducting the buying and selling of items comprising:

receiving a plurality of bids from a first remote terminal and a plurality of offers for at least one item from a second remote terminal;

matching a bid for an item with an offer for an item, responsive to the bid corresponding to the offer; and

communicating all outstanding bids and all outstanding offers, including any bids lower than a best bid and any offers higher than a best offer, to a

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plurality of remote terminals for display on the remote terminals,
including the bid received from the first remote terminal and the offer
received from the second remote terminal.

42. The method of claim 41, further comprising:

displaying the communicated outstanding bids and outstanding offers.

43. (Once Amended) A system having a plurality of client terminals for generating bids and offers on items, and displaying received information on outstanding bids, outstanding offers, and items upon which bids and offers are made, wherein the system is for conducting the buying and selling of items, the system comprising:

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a transaction server, coupled to the plurality of client terminals, for receiving bids and offers for the items from the client terminals, matching offers to corresponding bids, and transmitting information on items, outstanding received bids, and outstanding received offers, including any bids lower than a best bid and any offers higher than a best offer, to the plurality of client terminals.

44. The system of claim 43 further comprising:

a database, coupled to the transaction server, for storing information on items, received bids, and received offers.

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45. (Once Amended) A method of providing an interface to an electronic trading system in which items are bought and sold responsive to orders placed by users of the electronic

trading system, each order specifying a value and quantity for the order, said method comprising:

displaying a selection of views for a user;
receiving an input selecting a first or second view for display;
responsive to receiving an input selecting a first view, displaying the first view having an axis of values, wherein the first view displays a plurality of order icons, each order icon for each outstanding order for an item, and the order icons are displayed at locations with respect to the value axis corresponding to the value of the order; and
responsive to receiving an input selecting a second view, displaying the second view having an axis of values and an axis of quantities, wherein the second view displays a plurality of order icons, each order icon for each outstanding order for an item, and the order icons are displayed at locations with respect to the value axis and the quantity axis corresponding to the value and quantity of the order.

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46. The method of claim 45 in a system having at least three views, and receiving further comprises receiving an input selecting a first, second, or third view for display, said method further comprising:

responsive to receiving an input selecting a third view, displaying the third view displaying a pit panel and trader icons representing traders, wherein the trader icons are placed on the pit panel responsive to an activity level of the trader represented by the trader icons.

47. (Once Amended) A user interface for an electronic trading system in which offers and bids are generated, each offer and bid having a value and quantity, the user interface comprising:

- an axis of values;
- an axis of quantities;
- a plurality of offer icons, each representing an outstanding offer at a location corresponding to the value and quantity of the offer; and
- a plurality of bid icons, each representing an outstanding bid at a location corresponding to the value and quantity of the bid.
-

all

48. The user interface of claim 47 wherein the axis of values is a vertical axis, and the user interface further comprises:

- a historical chart of contextual data, wherein said historical chart is generated responsive to a horizontal axis of time and the vertical axis of values.
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49. (Once Amended) A user interface for an electronic trading system in which offers and bids are generated, each offer and bid having a value and quantity, the user interface comprises:

- an axis of values;
- a plurality of offer icons, each offer icon representing an outstanding offer at a location corresponding to the value and quantity of the offer and having a size corresponding to the quantity of the offer; and

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a plurality of bid icons, each bid icon representing an outstanding bid at a location corresponding to the value and quantity of the bid and having a size corresponding to the quantity of the bid.

50. The user interface of claim 49 wherein the axis of values is a vertical axis, and the user interface further comprises:

a historical chart of contextual data, wherein said trend line is generated responsive to a horizontal axis of time and the vertical axis of values.

51. The user interface of claim 49 in which order icons placed by a user are displayed with a first visual characteristic to the user, and order icons placed by other users are displayed with a second visual characteristic to the user.

52. The user interface of claim 49 in which the bid icons are displayed having a top edge which is angled toward the axis of values and the offer icons are displayed having a bottom edge which is angled toward the axis of values.

53. (Once Amended) A user interface for an electronic trading system in which traders generate offers and bids for items, the user interface comprising:

a13

a pit panel icon representing a trading pit for trading the item, including a plurality of concentric areas; and trader icons, wherein each trader icon represents a trader currently trading an item in the trading pit and each trader's location with respect to the pit panel icon corresponds to an activity level for the trader.

54. The user interface of claim 53 wherein the trader icons are placed within the pit panel icon responsive to the offers and bids generated by the traders.

55. (Once Amended) A method for displaying transactional information in an electronic trading system in which offers and bids are generated, each offer and bid having a value and quantity, the method comprising:

displaying an axis of values;

displaying an axis of quantities;

displaying a plurality of offer icons, each offer icon representing an outstanding offer at a location corresponding to the value and quantity of the offer; and

displaying a plurality of bid icons, each offer icon representing an outstanding bid at a location corresponding to the value and quantity of the bid.

56. (Once Amended) The method of claim 55 wherein the axis of values is a vertical axis, and the method further comprises:

displaying a historical chart of contextual data, wherein a trend line is generated responsive to a horizontal axis of time and the vertical axis of values.

57. (Once Amended) A method for displaying transactional information for an electronic trading system in which offers and bids are generated, each offer and bid having a value and quantity, the method comprising:

displaying an axis of values;

displaying a plurality of offer icons, each offer icon representing an
outstanding offer at a location corresponding to the value and quantity
of the offer and having a size corresponding to the quantity of the
offer; and

displaying a plurality of bid icons, each bid icon representing an outstanding
bid at a location corresponding to the value and quantity of the bid and
having a size corresponding to the quantity of the bid.

58. (Once Amended) The method of claim 57 wherein the axis of values is a vertical
axis, and the method further comprises:

displaying a historical chart of contextual data, wherein a trend line is
generated responsive to a horizontal axis of time and the vertical axis
of values.

In the Drawings:

Applicants kindly request the Examiner to approve revisions to the drawings as indicated by the attached three drawing sheets (Figs. 3B, 3C, and 4) marked-up in red ink in accordance with MPEP § 608.02(p). Correction has been requested for the following errors in the drawings:

In Fig. 3B, kindly delete reference numeral “344” and its associated lead line.

In Fig. 3C, kindly delete reference numeral “344” and its associated lead line.

In Fig. 4, kindly delete reference numeral “412” in the lower left corner of the drawing and replace it with reference number “417”.

Additionally, the drawings have been formalized so as to comply with 37 C.F.R. 1.84. These formal drawings illustrate the features that the Examiner believed were not fully shown in the informal drawings.

REMARKS

Claims 1-58 are pending in this application. Claims 1, 24, 28-30, 35, 37-38, 41, 43, 45, 47, 49, 53, 55-58 have been amended in this Response.

Applicants thank the examiner and his supervisor for the courtesy extended to them during the videoconference interview conducted on August 10, 2001.

The Examiner objected to the drawings for not clearly showing the demarcation between elements 300(5), 300(6), and 300(7). The Applicants have submitted formal drawings with this Response that obviates the Examiner's objection as all features are clearly shown in these drawings. Likewise, the Applicants have requested correction of three minor errors in the drawings. A view marker line "336" was also labeled "344" in both Figs. 3B and Fig. 3C; Applicants request that reference number "344" be removed from these figures. In Fig. 4, reference element "412" was inadvertently used for both "a second axis for quantity" and for a "bid token." Applicants have requested that the reference element for the bid token be changed from "412" to "417," a number that has not been previously used in the drawings.

Similarly, the Applicants have requested that reference number "412" for the "bid token" be changed in the specification to reference number "417." The Applicants have also requested correction of typographical errors on page 14. These requested changes do not introduce new matter into the specification.

The Examiner objected to claim 24 for reciting "bid icon" rather than "offer icon." The Examiner also objected to claims 56 and 58 for reciting "said trend line" without an antecedent basis. The Applicants have corrected the cited errors in these claims and

respectfully requests that the Examiner remove these objections. The Applicants have also made clarifying amendments to claims 29, 30, 37, and 38.

The Examiner rejects independent claims 41 and 43 as being anticipated by Belden. Claim 41 recites, among other things, communicating all outstanding offers and all outstanding bids to remote terminals, such as those operated by market participants. Claim 43 recites a transaction server that transmits “bids lower than a best bid” and “offers higher than a best offer.” The communication of all outstanding bids and offers and bids and offers other than the “best” bid and “best” offer provides the trader with significantly more valuable information than systems which display only “best/bid” offer – such as a current “market” quotation.

Belden discloses a user interface for supporting some aspects of a market participant’s activities in a conventional market. Belden aims to replicate a conventional market *as it exists* and specifically teaches away from providing traders with any more information than they would conventionally receive on the trading floor:

The electronic market in accordance with the present invention, provides most of the information that is *now* available in the real pits and on the exchange floors and additional information and capabilities not currently available. *For example, only the bids and offers that are at the market are presented, just as it is done in the physical pit.* (Belden, Col. 5, lines 20-27. (emphasis added.))

Fig. 2B of Belden illustrates this approach showing only the current bid and offer value. (See, Fig. 2B and Col. 14, line 21 – Col. 17, line 16.) In accordance with his stated goal, Belden does not disclose or suggest a tool for analyzing or studying market behavior – anymore than a trader’s physical presence in a trading pit provides a tool for studying market behavior. Belden does not disclose or suggest exposing “the book” (*e.g.*, all bids and offers) to market participants. Moreover, Belden also does not disclose or suggest an axis of values or an axis of quantities upon which orders (*e.g.*, bids and offers) received from traders may be displayed, studied, and/or tracked.

Claims 41 and 43 recite communicating information that is not conventionally provided in a physical trading pit and clearly recite communicating information that Belden

not only does not provide but that Belden specifically teaches away from providing. Thus, Belden neither discloses nor suggests claims 41 and 43.

The Examiner rejects independent claims 1, 28, 35, 45, 47, 49, 55 and 57 over Belden in combination with various other references (Anupam, Anupam and Sacerdoti). Belden's limitations are discussed above. Anupam's disclosure pertains to various data visualization techniques. Like Anupam, Sacerdoti also discloses various data visualization techniques. First, Belden's explicit teaching that a trading system should merely replicate the conventional market removes any motivation for an ordinarily skilled artisan to combine Belden with Anupam or Sacerdoti. Second, even if an ordinary artisan combined Belden with Anupam and/or Sacerdoti, the resulting system would be markedly different from the Applicants' claimed invention since Belden merely intends to replicate the existing market. At best, such a combination would provide Belden's system showing only the current best bid and offer with a nicer graphical display.

During the interview on August 10th, the Examiner acknowledged that Belden did not teach or suggest the claims, and that the combination of Belden with the other references (Anupam, etc.) did not disclose or suggest the invention. However, the Examiner expressed concern that claims 1, 28, 35, 45, 47, 49, 55, and 57, as originally filed, could possibly read on Belden in certain transient and vestigial instances, such as when a system might only display a single order icon for an instant before other order icons were displayed. Accordingly, claims 1, 28, 35, 45, 47, 49, 55, and 57 have been amended to variously recite a "plurality" of other bids and/or offers, so as to avoid claiming the momentarily brief instance when the claimed system or method might display *de minimus* information about a market.

The Examiner rejects independent claims 32 and 53 over Belden in view of Anupam and in further view of Bernstein. Applicants' claims 32 and 53 recite, among other things, arranging trader icons on a pit panel icon with respect to the traders' activity levels. The shortcomings of Belden, Anupam, and combinations thereof have been discussed above. Bernstein merely describes a conventional trading pit. Assuming *arguendo* that an ordinary artisan had sufficient motivation to combine Belden, Anupam, and Bernstein, the resulting combination would likely produce, at best, a graphical depiction of a trading pit from a

conventional exchange. None of the cited references, nor any combination of these references, disclose or suggest the invention recited in Applicants' claims 32 and 53. Accordingly, the Applicants respectfully request that the Examiner withdraw the rejection of claims 32 and 53 as obvious over Belden in view of Anupam and in further view of Bernstein.

Thus, the cited references, neither individually nor in any motivated combination, fail to disclose or suggest the Applicants' claimed invention. For these reasons, Applicants respectfully submit that claims 1-58 are allowable over the cited references and request that the application be passed to issue. If the Examiner believes that direct contact with Applicants' attorney will advance the prosecution of this case, the Examiner is invited to telephone the undersigned at the number given below.

Respectfully submitted

RICHARD W. FRIESEN, et al.

Dated: September 12, 2001

By:



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Attachment: Specification Revisions
Claim Revisions
Formal Drawings
Information Disclosure Statement



VERSION WITH MARKINGS TO SHOW CHANGES MADE

SPECIFICATION REVISIONS

Kindly replace the paragraph beginning at line 13 of page 14 and running to line 9 of page 15 with the following paragraph:

“The value axis 332 indicates the value at which an item is being traded. This value may represent different qualitative measures for an item, such as the raw price for the item; for bonds, the value could be the cost for the bond or the implied interest rate for the bond, or the value be used as a measure for an implied volatility of the item, for example, a generic measurement of the relative expense of an option. Each trader can use [their] his own value scale. For example, one trader may use a bond cost as an axis of values and another may use the implied interest rate of the bond. Regardless of a trader’s choice of value, the different orders are displayed on the trader’s screen in terms of the value the trader [is] has chosen. Additionally, the value scales are completely customizable. For example, a gold arbitrageur could create a scale that measures the difference between the futures price of the metal less the spot cash price of the metal. The arbitrageur could then apply the cost of carry, including insurance and storage, to the future/cash price difference to generate an implied interest rate for the gold. Thus, the value axis for the arbitrageur would be an interest rate. In another example a trader who is interested in trading soybean oil could buy and sell soybeans, but, by using a value axis which accounts for the current cost of crushing soybeans, storage of soybeans, transport, etc, can be actually trading in soybean oil. Thus different traders in the same trading pit 220 would see the same bid and offers but organized with respect to their own specific value axis. Thus, the present invention provides enormous flexibility in constructing a view of an item’s value which is directly representative of the trader’s own interest in the item.”

Kindly replace the paragraph beginning at line 11 of page 19 and running to line 4 of page 20 with the following paragraph:

Figure 4 illustrates an alternate view of the user interface in accordance with the present invention. The value/quantity view 420 illustrates the market for the item using a first axis of values 408 and a second axis 412 for quantity. Thus, the location of each offer icon 400 and each bid icon 404 represents the value for the offer or bid and the quantity for which the offer or bid is made. Optionally, the action line 336 is also displayed, as well as the contextual data. The alternate view provides a different intuitive perspective on the state of the market. By providing alternate views, as shown in Figure 3c, the electronic trading system of the present invention allows the different preferences of different traders to be met. Orders in this view are placed by selecting an offer token 416 or a bid token [412] 417 and moving the token to a location which corresponds to the desired quantity and value. If the trader wishes to purchase immediately, the trader can simply drag a bid token [412] 417 to the location directly over any offer token, and a window pops up displaying a bid order with value and quantity equal to that of the offer token. If the trader wishes to sell immediately, the trader can simply drag an offer token 416 to the location directly over any bid token, and a window pops up displaying an offer order with value and quantity equal to that of the bid token. The trader can then execute the transaction.

CLAIM REVISIONS

- 1 1. (Once Amended) A method for displaying transactional information
2 regarding the buying and selling of items in a system where orders comprise a bid type or an
3 offer type, and an order is generated for a quantity of items at a specific value, the method
4 comprising:
5 displaying [at least one bid icon] a plurality of bid icons, each corresponding
6 to a bid for a quantity of items, each bid icon at a location along a first
7 axis of values corresponding to the value of the bid, including bids
8 having different values; and
9 displaying [at least one offer icon] a plurality of offer icons, each
10 corresponding to an offer type order for a quantity of items, each offer

11 icon at a location along the first axis of values corresponding to the
12 value of the offer, including offers having different values.

1 24. (Once Amended) The method of claim 1 wherein displaying at least one bid
2 icon further comprises:

3 displaying at least one bid icon at a location with respect to a second axis of
4 quantities at a location corresponding to the quantity of the bid; and
5 wherein the step of displaying at least one [bid] offer icon further
6 comprises:

7 displaying at least one offer icon at a location with respect to a second axis of
8 quantities at a location corresponding to the quantity of the offer.

1 28. (Once Amended) A method for placing an order for an item at a desired value
2 for a desired quantity in a system in which remote terminals display all outstanding orders for
3 the item wherein orders comprise bids and offers, and a transaction server receives orders
4 transmitted by each remote terminal and communicates the received orders to all remote
5 terminals, comprising:

6 displaying [at least one order token] a plurality of order tokens having
7 different values;

8 receiving a selection for an order token; and

9 moving the order token to a user specified location with respect to a value axis
10 and a quantity axis which corresponds to the desired value and quantity
11 for the order.

1 29. (Once Amended) The method of claim 28 [further comprising a method of
2 purchasing an item at a desired value for a desired quantity,] wherein [said method for]
3 purchasing an item comprises:

4 determining whether a displayed offer icon exists at a location corresponding
5 to the desired quantity and value; and

6 responsive to a displayed offer icon existing at a location corresponding to the
7 desired quantity and value, selecting a bid icon and moving the bid
8 icon to the location occupied by the displayed offer icon.

1 30. (Once Amended) The method of claim 28 [further comprising a method of
2 selling an item at a desired value for a desired quantity,] wherein [said method for] selling an
3 item comprises:

4 determining whether a displayed bid icon exists at a location corresponding to
5 the desired quantity and value; and
6 responsive to a displayed bid icon existing at a location corresponding to the
7 desired quantity and value, selecting an offer icon and moving the offer
8 icon to the location occupied by the displayed bid icon.

1 35. (Once Amended) A computer-readable medium, for an electronic trading
2 system in which items are bought and sold responsive to orders submitted by traders, each
3 order specifying a value and quantity for the order, said computer-readable medium
4 containing a program containing instructions to cause a processor to:
5 display a first axis representing values of an item;
6 display [at least one bid icon] a plurality of bid icons, each corresponding
7 [which corresponds] to a quantity of items in a bid for the item and a
8 value of the bid at a location with respect to the first axis; and
9 display [at least one offer icon] a plurality of offer icons, each corresponding
10 [which corresponds] to a quantity of items in an offer for the item and
11 a value of the offer at a location with respect to the first axis.

1 37. (Once Amended) The computer-readable medium of claim 35 wherein [the]
2 at least one bid icon is displayed having a size corresponding to a quantity of items specified
3 by the bid and [the] at least one offer icon is displayed having a size corresponding to a
4 quantity items specified by the offer.

1 38. (Once Amended) The computer-readable medium of claim 35 further causing
2 the processor to:

3 display a second axis representing quantities of an item; and [the] at least one
4 bid icon is displayed at a location which corresponds to the quantity of
5 the bid and the value of the bid, and [the] at least one offer icon is
6 displayed at a location which corresponds to the quantity of the offer
7 and the value of the offer.

1 41. (Once Amended) A method for conducting the buying and selling of items
2 comprising:

3 receiving [at least one bid] a plurality of bids from a first remote terminal and
4 a plurality of offers [offer] for at least one item from a second remote
5 terminal;

6 matching a bid for an item with an offer for an item, responsive to the bid
7 corresponding to the offer; and

8 communicating all outstanding bids and all outstanding offers, including any
9 bids lower than a best bid and any offers higher than a best offer, to a
10 plurality of remote terminals for display on the remote terminals,
11 including the bid received from the first remote terminal and the offer
12 received from the second remote terminal.

1 43. (Once Amended) A system having a plurality of client terminals for
2 generating bids and offers on items, and displaying received information on outstanding bids,
3 outstanding offers, and items upon which bids and offers are made, wherein the system is for
4 conducting the buying and selling of items, the system comprising:

5 a transaction server, coupled to the plurality of client terminals, for receiving
6 bids and offers for the items from the client terminals, matching offers
7 to corresponding bids, and transmitting information on items,
8 outstanding received bids, and outstanding received offers, including

9 any bids lower than a best bid and any offers higher than a best offer,
10 to the plurality of client terminals.

1 45. (Once Amended) A method of providing an interface to an electronic trading
2 system in which items are bought and sold responsive to orders placed by users of the
3 electronic trading system, each order specifying a value and quantity for the order, said
4 method comprising:

5 displaying a selection of views for a user;
6 receiving an input selecting a first or second view for display;
7 responsive to receiving an input selecting a first view, displaying the first view
8 having an axis of values, wherein the first view displays a plurality of
9 order icons, each [an] order icon for each outstanding order for an
10 item, and the order icons are displayed at locations with respect to the
11 value axis corresponding to the value of the order; and
12 responsive to receiving an input selecting a second view, displaying the
13 second view having an axis of values and an axis of quantities,
14 wherein the second view displays a plurality of order icons, each [an]
15 order icon for each outstanding order for an item, and the order icons
16 are displayed at locations with respect to the value axis and the
17 quantity axis corresponding to the value and quantity of the order.

1 47. (Once Amended) A user interface for an electronic trading system in which
2 offers and bids are generated, each offer and bid having a value and quantity, the user
3 interface comprising:

4 an axis of values;
5 an axis of quantities;
6 [at least one offer icon] a plurality of offer icons, each representing an
7 outstanding offer at a location corresponding to the value and quantity
8 of the offer; and

9 [at least one bid icon] a plurality of bid icons, each representing an
10 outstanding bid at a location corresponding to the value and quantity of
11 the bid.

1 49. (Once Amended) A user interface for an electronic trading system in which
2 offers and bids are generated, each offer and bid having a value and quantity, the user
3 interface comprises:
4 an axis of values;
5 [at least one offer icon] a plurality of offer icons, each offer icon representing
6 an outstanding offer at a location corresponding to the value and
7 quantity of the offer and having a size corresponding to the quantity of
8 the offer; and
9 [at least one bid icon] a plurality of bid icons, each bid icon representing an
10 outstanding bid at a location corresponding to the value and quantity of
11 the bid and having a size corresponding to the quantity of the bid.

1 53. (Once Amended) A user interface for an electronic trading system in which
2 traders generate offers and bids for items, the user interface comprising:
3 a pit panel icon representing a trading pit for trading the item, including a
4 plurality of concentric areas; and
5 trader icons, wherein each trader icon represents a trader currently trading an
6 item in the trading pit and each trader's location with respect to the pit
7 panel icon corresponds to an activity level for the trader.

1 55. (Once Amended) A method for displaying transactional information in an
2 electronic trading system in which offers and bids are generated, each offer and bid having a
3 value and quantity, the method comprising:
4 displaying an axis of values;
5 displaying an axis of quantities;

6 displaying [at least one offer icon] a plurality of offer icons, each offer icon
7 representing an outstanding offer at a location corresponding to the
8 value and quantity of the offer; and
9 displaying [at least one bid icon] a plurality of bid icons, each offer icon
10 representing an outstanding bid at a location corresponding to the
11 value and quantity of the bid.

1 56. (Once Amended) The method of claim 55 wherein the axis of values is a
2 vertical axis, and the method further comprises:
3 displaying a historical chart of contextual data, wherein [said] a trend line is
4 generated responsive to a horizontal axis of time and the vertical axis
5 of values.

1 57. (Once Amended) A method for displaying transactional information for an
2 electronic trading system in which offers and bids are generated, each offer and bid having a
3 value and quantity, the method comprising:
4 displaying an axis of values;
5 displaying [at least one offer icon] a plurality of offer icons, each offer icon
6 representing an outstanding offer at a location corresponding to the
7 value and quantity of the offer and having a size corresponding to the
8 quantity of the offer; and
9 displaying [at least one bid icon] a plurality of bid icons, each bid icon
10 representing an outstanding bid at a location corresponding to the
11 value and quantity of the bid and having a size corresponding to the
12 quantity of the bid.

1 58. (Once Amended) The method of claim 57 wherein the axis of values is a
2 vertical axis, and the method further comprises:

3
4
5
6

displaying a historical chart of contextual data, wherein [said] a trend line is generated responsive to a horizontal axis of time and the vertical axis of values.



PATENT

IN THE UNITED STATES
PATENT AND TRADEMARK OFFICE

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SEP 20 2001
Group 2100

APPLICANT(S): Richard W. Friesen *et al.*
APPLICATION NO.: 09/289,550
FILING DATE: April 9, 1999
TITLE: USER INTERFACE FOR AN ELECTRONIC TRADING SYSTEM
EXAMINER: Charles Kyle
GROUP ART UNIT: 2164
ATTY. DKT. NO.: 31192-03854

#9

CERTIFICATE OF EXPRESS MAIL

I hereby certify that this correspondence is being deposited with the United States Postal Service "Express Mail Post Office to Addressee" service pursuant to 37 CFR 1.10 in an envelope addressed to: Commissioner for Patents, Washington, D.C. 20231 on the date shown below EXPRESS MAIL NO: EL541496441US.

Dated: September 12, 2001

By:


Thomas L. Ewing, Reg. No. 34,328

COMMISSIONER FOR PATENTS
WASHINGTON, DC. 20231

SUPPLEMENTAL INFORMATION DISCLOSURE STATEMENT
Under 37 CFR §§ 1.56 and 1.97-98

SIR:

Pursuant to the provisions of 37 CFR §§ 1.56 and 1.97-98, enclosed herewith is modified form PTO-1449 listing references for consideration by the Examiner. A copy is enclosed herewith of each listed reference which may be material to the examination of this application, and with respect to which there may be a duty to disclose.

The filing of this Supplemental Information Disclosure Statement shall not be construed as a representation regarding the completeness of the list of references, or that inclusion of a reference in this list is an admission that it is prior art or is pertinent to this application, or that a search has been made, or as an admission that the information listed is, or may be considered to be, material to patentability, or that no other material information exists, and shall not be construed as an admission against interest in any manner.

09/19/2001 BSAYAS11 00000043 09289550

02 FC:126

180.00 OP

The Information Disclosure Statement submitted herewith is being filed:

- within three months of the filing date of the application, or date of entry into the national stage of an international application, or before the mailing date of a first official action on the merits, whichever event last occurred; OR
 - before the mailing of a first official action after the filing of a request for continued examination (RCE) under 37 CFR § 1.114;
 - after three months of the filing date of this national application or the date of entry of the national stage in an international application, or after the mailing date of the first official action on the merits, whichever event last occurred, but before the mailing date of the first to occur of either:
 - (1) a final action under 37 CFR §1.113; OR
 - (2) a notice of allowance under 37 CFR §1.311; AND
 - attached hereto is the fee of \$180, as set forth under 37 CFR §1.17(p), for submission of this Information Disclosure Statement under 37 CFR. § 1.97(c); OR
 - Applicant certifies pursuant to 37 CFR § 1.97(e) that:
 - each item of information contained in this Information Disclosure Statement was cited in a communication from a foreign patent office in a counterpart foreign application not more than three months prior to the filing of this Statement; OR
 - no item of information contained in this Information Disclosure Statement was cited in a communication from a foreign patent office in a counterpart foreign application or, to the knowledge of the person signing this certification after making reasonable inquiry, was known to any individual designated under 37 CFR § 1.56(c) more than three months prior to the filing of this Statement.
- OR
- before the payment of the issue fee but after the mailing date of the first to occur of either:
 - [1] a final action under 37 CFR § 1.113; OR
 - [2] a notice of allowance under 37 CFR § 1.311; AND
in accordance with the requirements of 37 CFR § 1.97(d):
 - Applicant certifies pursuant to 37 CFR. § 1.97(e) that:

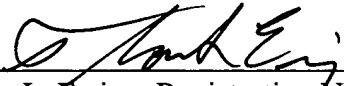
- each item of information contained in this Information Disclosure Statement was cited in a communication from a foreign patent office in a counterpart foreign application not more than three months prior to the filing of this Statement; OR
- no item of information contained in this Information Disclosure Statement was cited in a communication from a foreign patent office in a counterpart foreign application or, to the knowledge of the person signing this certification after making reasonable inquiry, was known to any individual designated under 37 CFR § 1.56(c) more than three months prior to the filing of this Statement; AND
- Applicant hereby respectfully petitions for the consideration of the accompanying Information Disclosure Statement under 37 CFR § 1.97(d)(2); AND
- submits the petition fee of \$180 as set forth in 37 CFR § 1.17(p).

Each item of information contained in this Information Disclosure Statement was cited in a communication from a foreign patent office in a counterpart application, and the communication was not received by any individual designated in 37 CFR § 1.56(c) more than thirty days prior to the filing of this Information Disclosure Statement. 37 CFR § 1.704(d).

Consideration of the listed references and favorable action are solicited.

Respectfully submitted,

Dated: September 12, 2001

By: 
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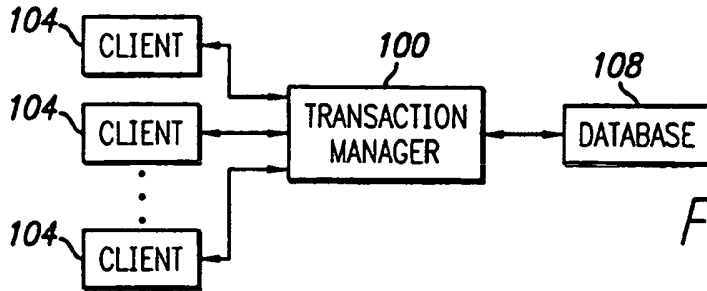


FIG. 1

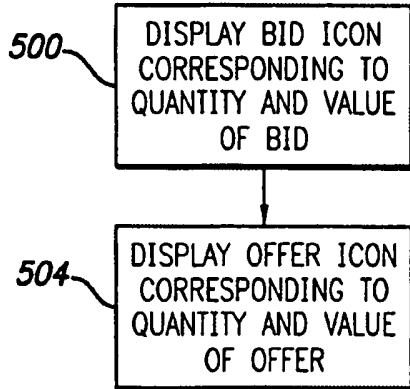


FIG. 5

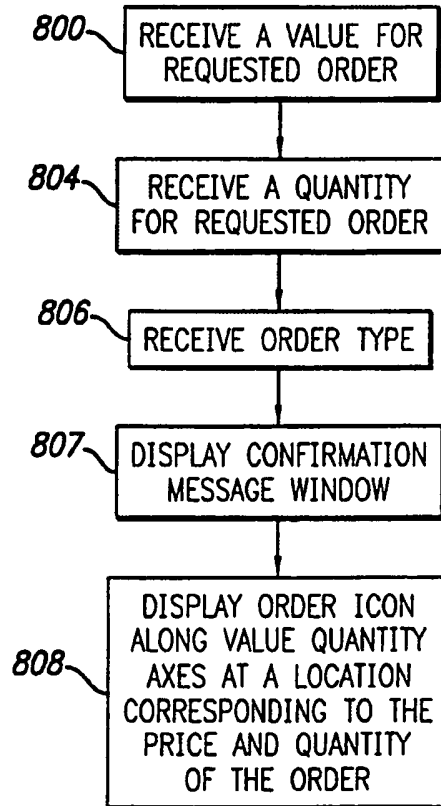
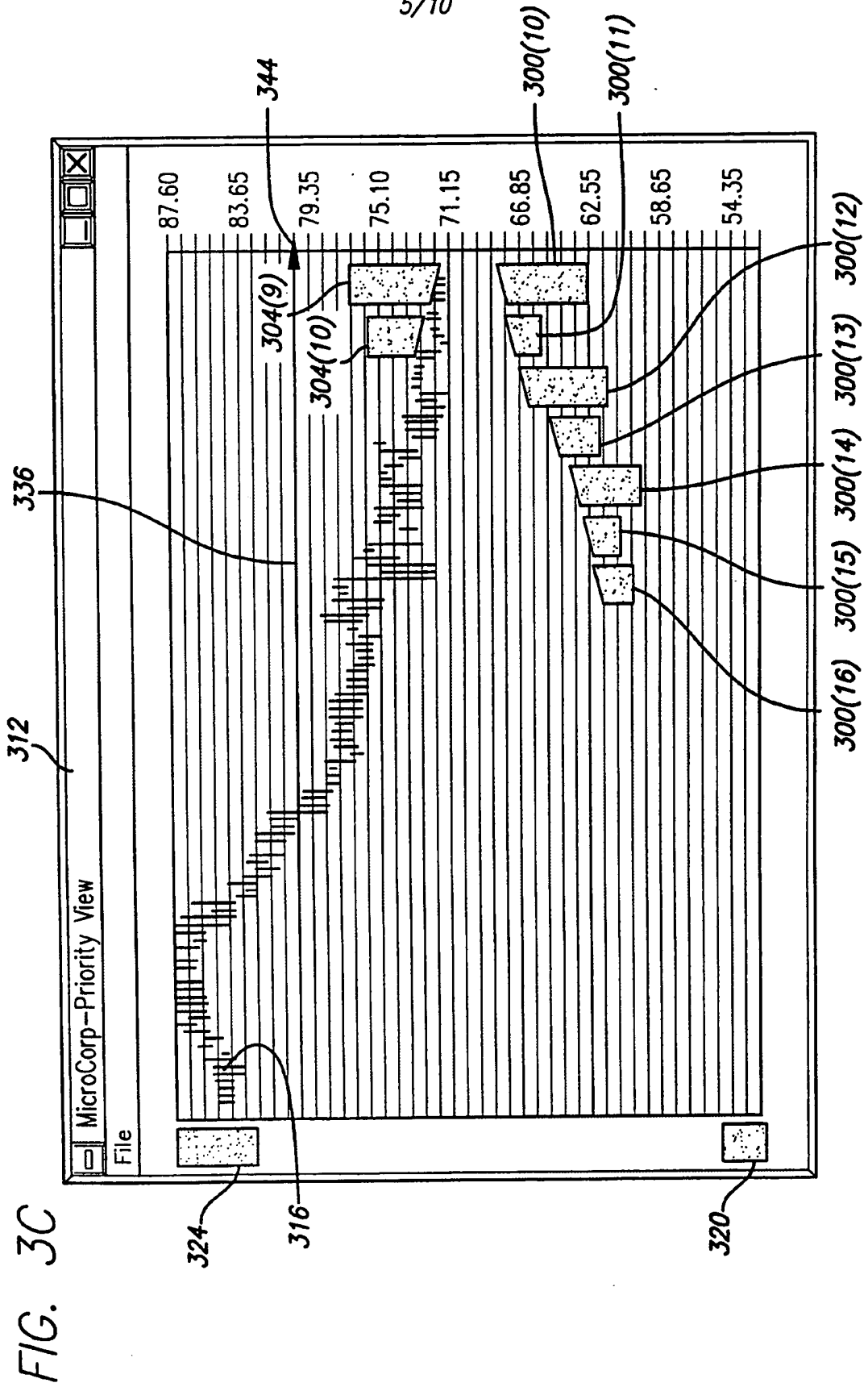


FIG. 8



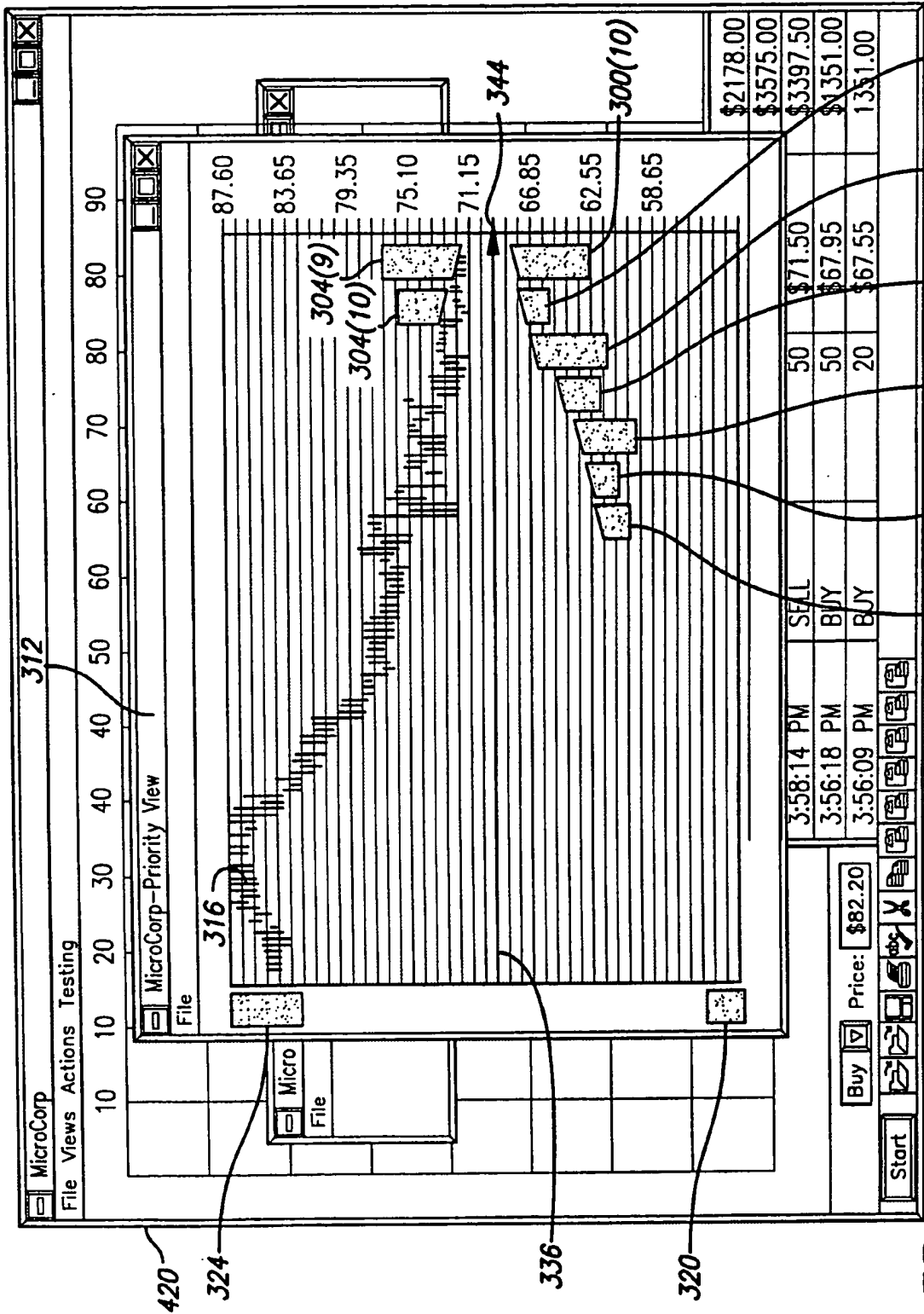
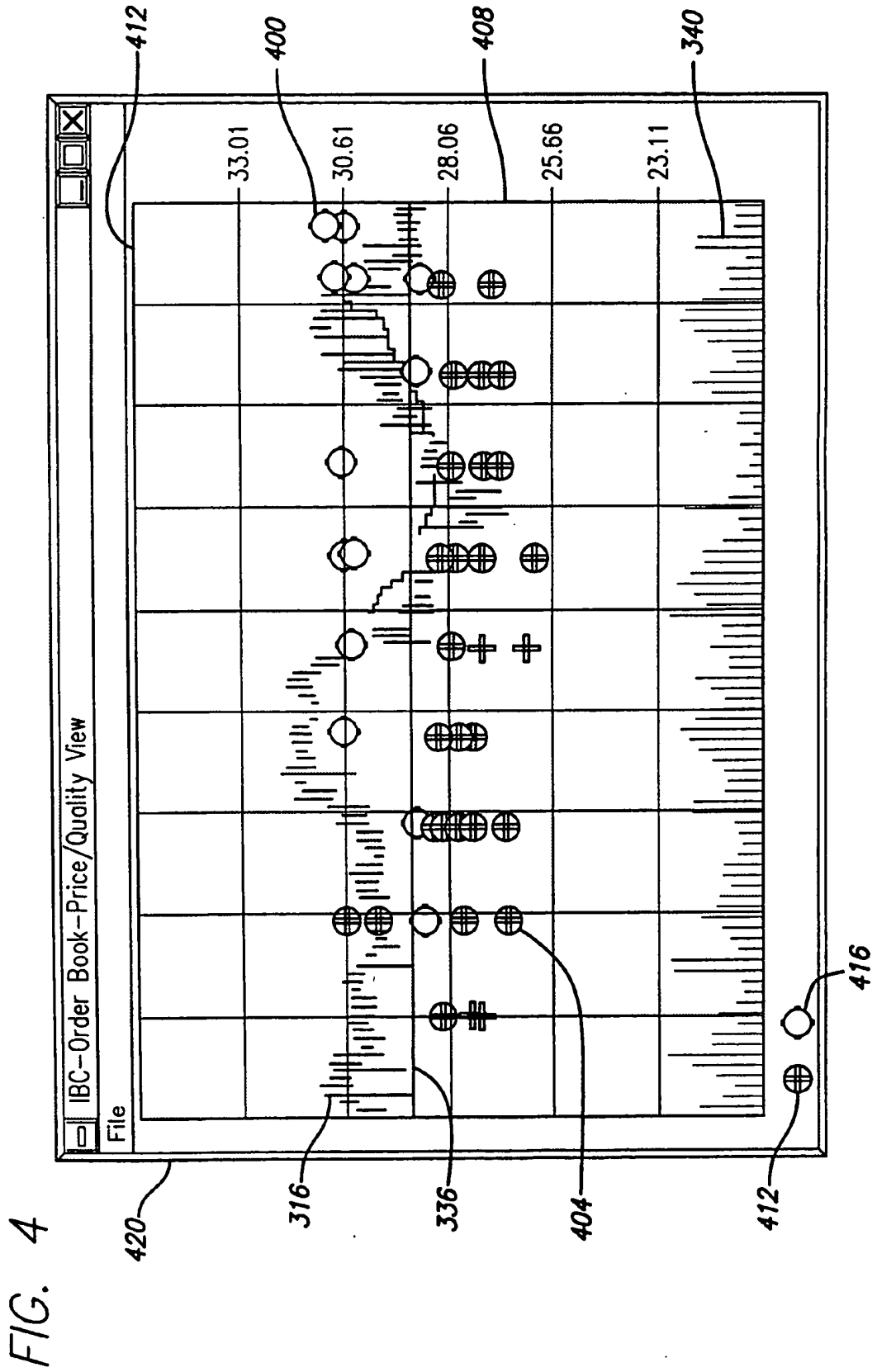


FIG. 3B

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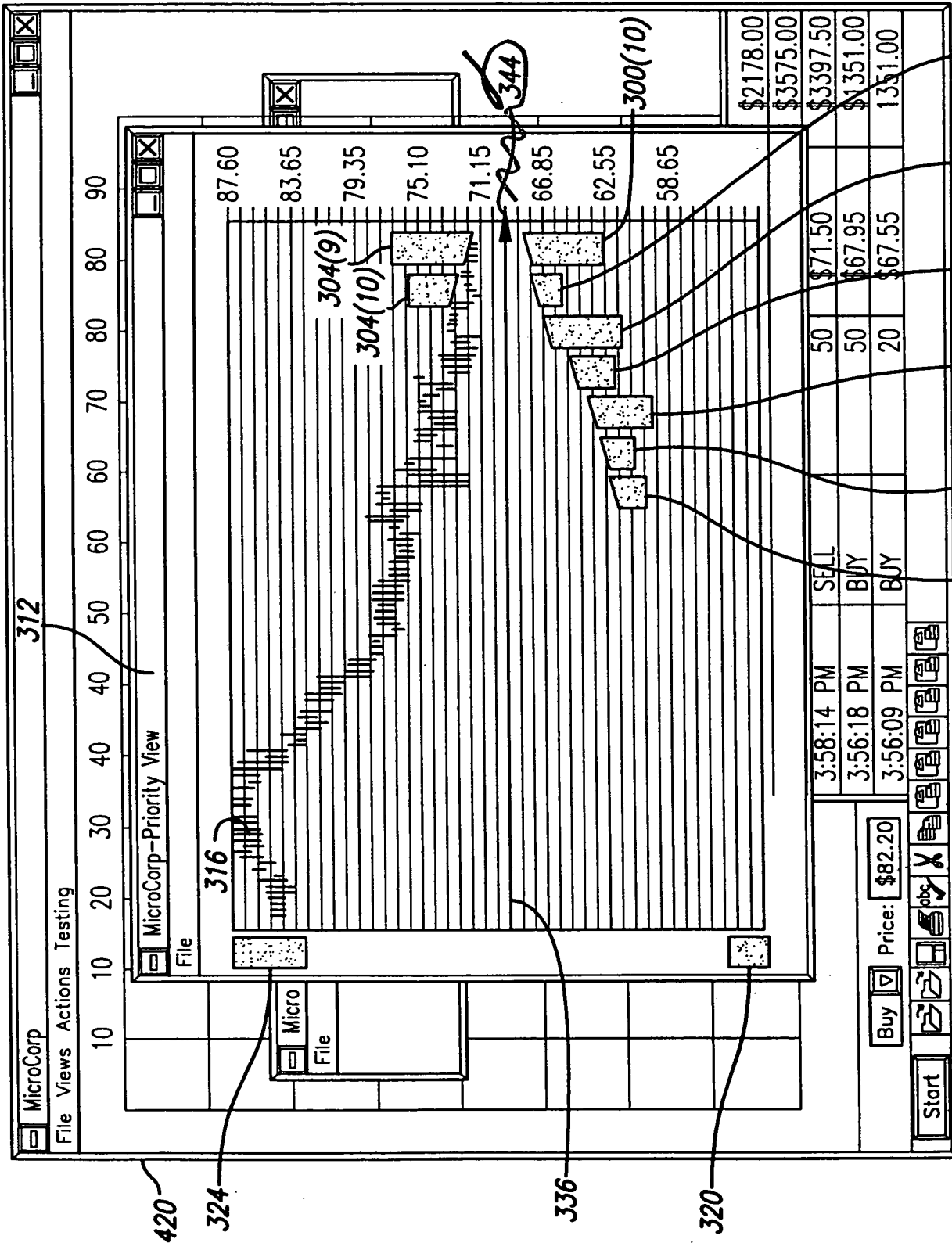


FIG. 3B

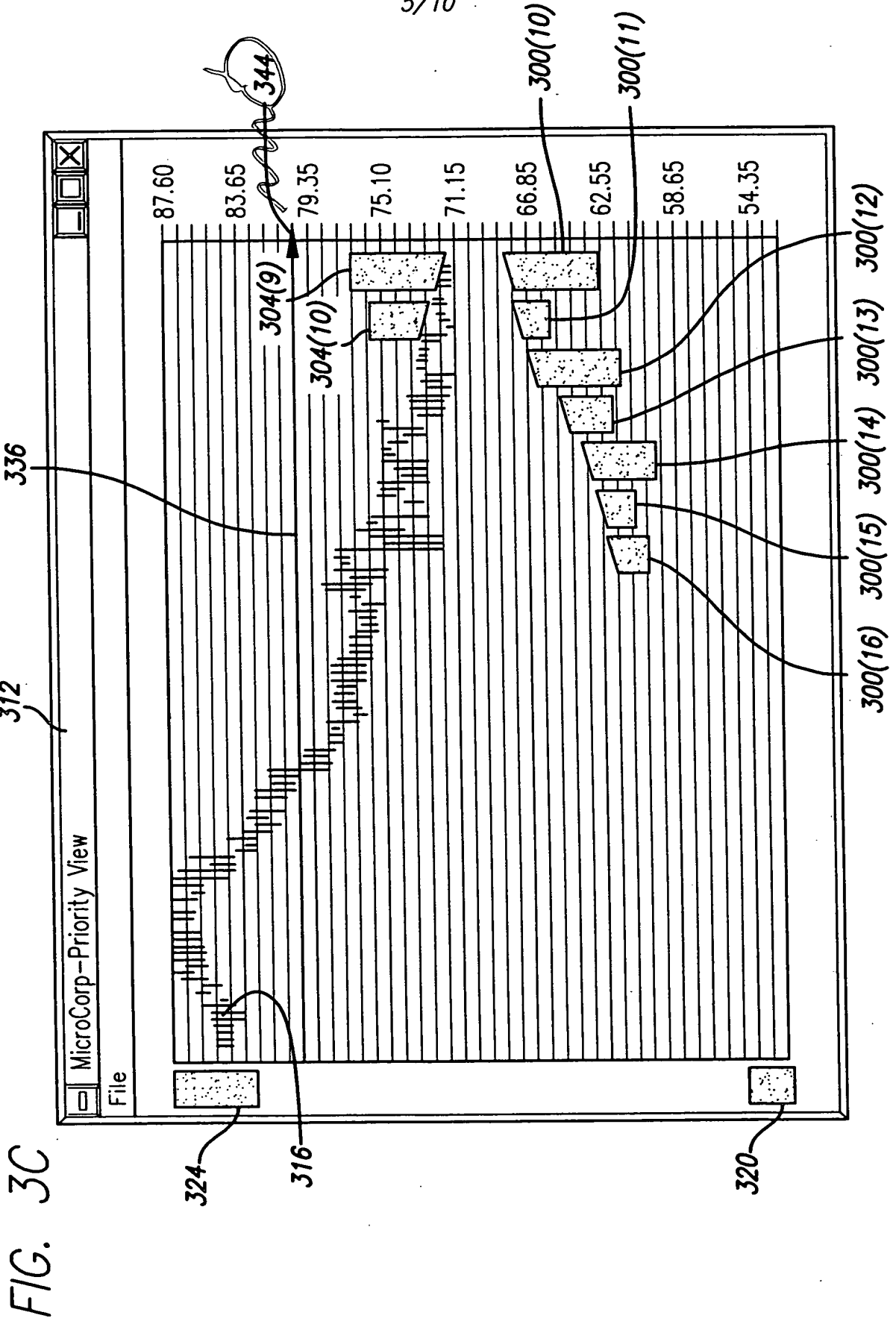
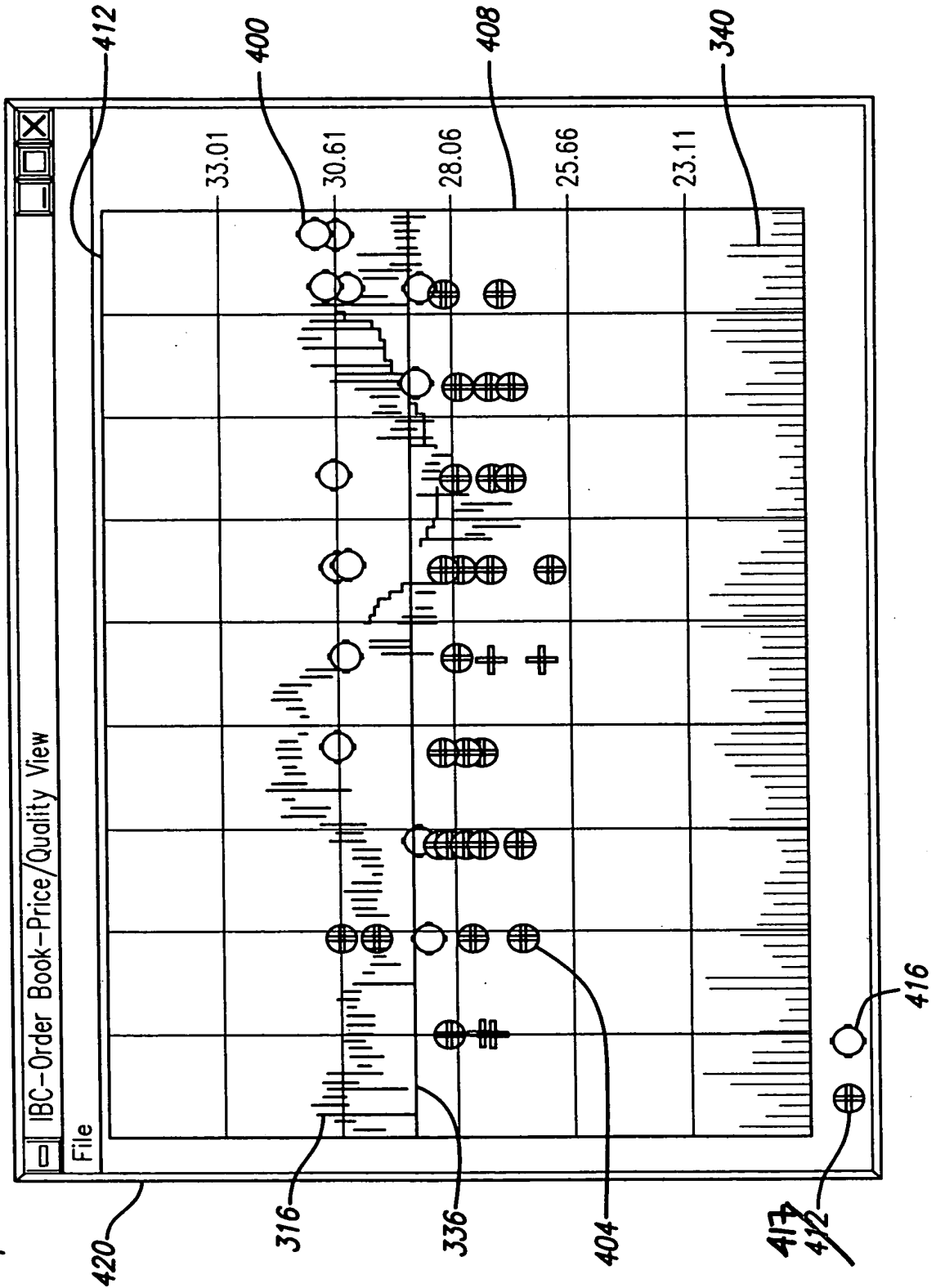


FIG. 3C

FIG. 4



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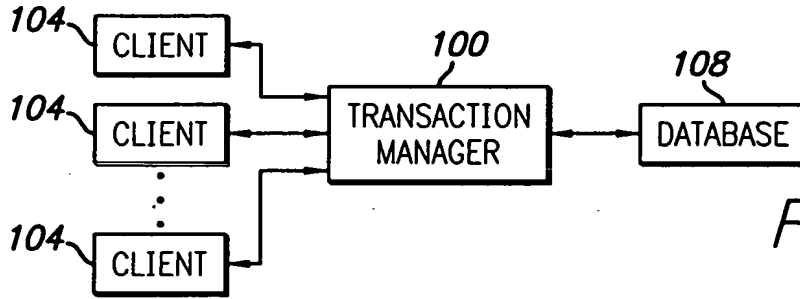


FIG. 1

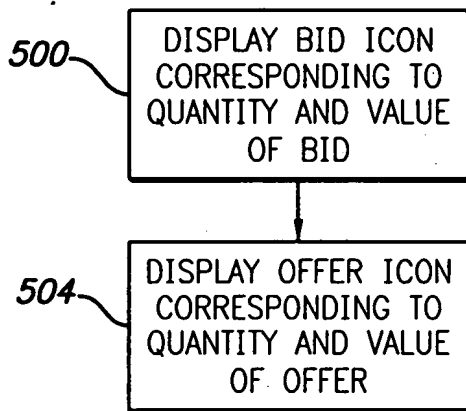


FIG. 5

FIG. 8

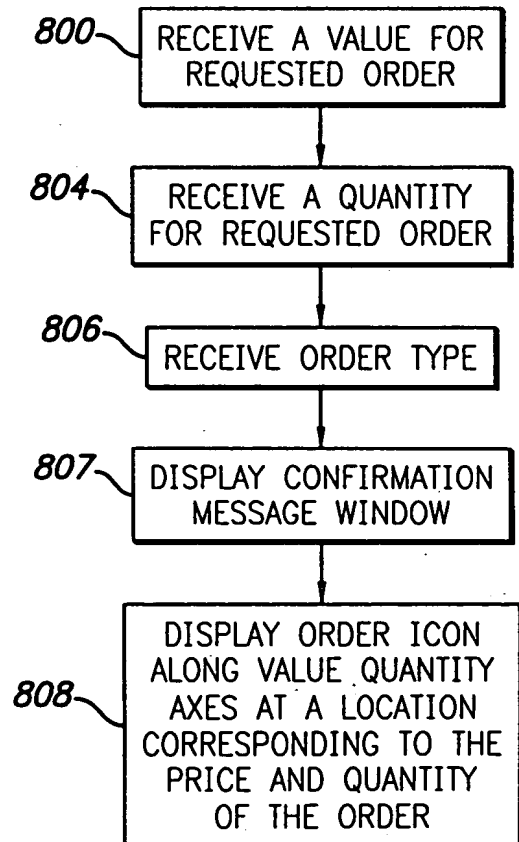


FIG. 2

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