

**TRADING TECHNOLOGIES, INC.'S MD TRADER®**  
**U.S. PATENT NO. 7,693,768**

<b>CLAIM 1</b>	<b>TT'S MD TRADER® WINDOW</b>	<b>TRADESTATION'S MATRIX WINDOW</b>	<b>IBG'S BOOKTRADER</b>
1. A method of placing a trade order for a commodity on an electronic exchange using a graphical user interface and a user input device, the method comprising:	Trading Technologies, Inc.'s ("TT") MD Trader® window ("MD Trader window") is a graphical user interface for placing a trade order for a commodity traded on an electronic exchange. <i>See</i> Figure 1A; Ex. 1, X_TRADER® Version 7.12.X User Manual; Ex. 2, X_TRADER® Version 6.11.0 User Manual; Ex. 3, X_TRADER® Version 5.2.2 User Manual.	TradeStation's Matrix window ("Matrix window") provides a graphical user interface for placing a trade order for a commodity traded on an electronic exchange. <i>See</i> Figure 1B.	IBG's BookTrader Window ("BookTrader") provides a graphical user interface for placing a trade order for a commodity traded on an electronic exchange. <i>See</i> Figure 1C.
receiving data relating to the commodity from the electronic exchange, the data comprising an inside market with a highest bid price and a lowest ask price currently available for the commodity;	The MD Trader window receives data related to the commodity from the electronic exchange, the data comprising an inside market with a highest bid price (e.g., 129195) and a lowest ask price (e.g., 129200) currently available for the commodity. <i>See</i> Figure 1A; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 376 ("To make it easier to identify the mid-point of the inside market, MD Trader places a bold line across the width of its grid. The mid-point line appears midway between the best bid and the best offer in the market."); <i>see also</i> Ex. 2, p. 305; Ex. 3, pp. 104-107.	TradeStation's Matrix window receives data related to the commodity from the electronic exchange, the data comprising an inside market with a highest bid price (e.g., 25.26 as shown in Figure 1B) and a lowest ask price for the commodity (e.g., 25.28 as shown in Figure 1B).	BookTrader receives data related to the commodity from the electronic exchange, the data comprising an inside market with a highest bid price (e.g., 84.67 as shown in Figure 1) and a lowest ask price for the commodity (e.g., 84.68 as shown in Figure 1C). <i>See also</i> Figure 1D for WebTrader.

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<p>dynamically displaying via a computing device a first indicator in one of a plurality of areas in a bid display region, each area in the bid display region corresponding to a price level along a price axis, the first indicator representing a quantity associated with at least one order to buy the commodity at the highest bid price;</p>	<p>The MD Trader window dynamically displays a first indicator (e.g., 2262 as shown in Figure 1) in one of a plurality of areas (cells) in a bid display region (e.g., cells in the blue “Bids” column). Each area in the bid display region corresponds to a price level along a price axis (e.g., the “Price” column) and the first indicator represents a quantity associated with at least one order to buy the commodity at the highest bid price (e.g., 129195 as shown in Figure 1A). <i>See</i> Figure 1; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 330; Ex. 2, p. 296, 299; Ex. 3, pp. 106-107.</p>	<p>TradeStation’s Matrix window dynamically displays a first indicator (e.g., 100 in Figure 1B) in one of a plurality of areas (cells) in a bid display region. Each area in the bid display region corresponds to a price level along a price axis and the first indicator represents a quantity associated with at least one order to buy the commodity at the highest bid price (e.g., 25.26 as shown in Figure 1B).</p>	<p>BookTrader dynamically displays a first indicator (e.g., 330 in Figure 1C) in one of a plurality of areas (cells) in a bid display region. Each area in the bid display region corresponds to a price level along a price axis and the first indicator represents a quantity associated with at least one order to buy the commodity at the highest bid price (e.g., 84.67 as shown in Figure 1C). <i>See also</i> Figure 1D for WebTrader.</p>
<p>dynamically displaying via the computing device a second indicator in one of a plurality of areas in an ask display region, each area in the ask display region corresponding to a price level along the price axis, the second indicator representing a quantity associated with at least one order to sell the commodity at the lowest ask price;</p>	<p>The MD Trader window dynamically displays a second indicator (e.g., 1223 as shown in Figure 1A) in one of a plurality of areas (cells) in an ask display region (e.g., cells in the red “Asks” column). Each area in the ask display region corresponds to a price level along a price axis (e.g., the “Price” column) and the second indicator represents a quantity associated with at least one order to sell the commodity at the lowest ask price (e.g., 129200</p>	<p>TradeStation’s Matrix window dynamically displays a second indicator (e.g., 14800 in Figure 1B) in one of a plurality of areas (cells) in an ask display region. Each area in the ask display region corresponds to a price level along a price axis and the second indicator represents a quantity associated with at least one order to sell the commodity at the highest ask price (e.g., 25.28 in Figure 1B).</p>	<p>BookTrader dynamically displays a second indicator (e.g., 26 in Figure 1C) in one of a plurality of areas (cells) in an ask display region. Each area in the ask display region corresponds to a price level along a price axis and the second indicator represents a quantity associated with at least one order to sell the commodity at the highest ask price (e.g., 84.68 in Figure 1C). <i>See also</i> Figure 1D for WebTrader.</p>

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	as shown in Figure 1A). <i>See</i> Figure 1; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 330; Ex. 2, p. 296, 299; Ex. 3, pp. 106-107.		
displaying an order entry region comprising a plurality of locations for receiving single action commands to send trade orders, the plurality of locations including:	The MD Trader window displays an order entry region ( <i>e.g.</i> , cells in the blue “Bids” column and red “Asks” column in Figure 1A) comprising a plurality of locations for receiving single action commands ( <i>e.g.</i> , single click (Up Click or Down Click) or double click) to send trade orders. <i>See</i> Figure 1; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 338 (“Click the ladder next to the price at which you want to place an order.”); <i>see also</i> Ex. 2, p. 302; Ex. 3, pp. 112-113.	TradeStation’s Matrix window displays an order entry region ( <i>e.g.</i> , blue “Bid Size” and red “Ask Size” in Figure 1B) comprising a plurality of locations for receiving single action commands ( <i>e.g.</i> , single click (Up Click or Down Click) or double click of a mouse) to send trade orders. <i>See</i> Figure 1B; Ex. 4 (“Click on a <b>Bid Size</b> cell to place a buy order at the price level for that row. Click on an <b>Ask Size</b> cell to place a sell order at the price level for that row.”); Ex. 5 (“With just a single click on any row in the Bid or Ask column, you’re able to immediately place an order.”).	BookTrader displays an order entry region ( <i>e.g.</i> , yellow “Bid Size” column” and green “Ask Size” column” in Figure 1C) comprising a plurality of locations for receiving single action commands ( <i>e.g.</i> , click of a mouse) to send trade orders. Ex. 6 at p. 246 (“Create an order at any price, including the best bid and ask, with a single click in the BookTrader price ladder.”). <i>See also</i> Figure 1D for WebTrader; WebTrader Users’ Guide <sup>1</sup> , July 2015 at p. 77 (“With BookTrader Expert Mode turned on, the order is transmitted as soon as you click the Bid or Ask price. You don’t need to do anything else to place the order.”).
(a) at least one first fixed location corresponding to a first price level along the price axis associated	The MD Trader window displays at least one first fixed location ( <i>e.g.</i> , the yellow-outlined cell, or a	TradeStation’s Matrix window displays at least one first fixed location ( <i>e.g.</i> , the green-outlined	BookTrader displays at least one first fixed location ( <i>e.g.</i> , the red-outlined cell, or a location within

<sup>1</sup> WebTrader Users’ Guide, July 2015 is publically available and can be found on the Interactive Brokers website at <https://www.interactivebrokers.com/en/software/webtrader/webtrader.htm>

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<p>with the highest bid price currently available in the market, wherein upon receipt of new data representing an updated highest bid price currently available for the commodity, the at least one first fixed location continues to correspond to the first price level even if the first price level is no longer associated with the highest bid price currently available in the market; and</p>	<p>location within the yellow-outlined cell) that corresponds to a first price level (e.g., 129195) along the price axis associated with the highest bid price (e.g., 129195 as shown at Time 1 in Figure 2A) wherein upon receipt of new data representing an updated highest bid price (e.g., 129200 as shown at Time 2 in Figure 2A), the at least one first fixed location continues to correspond to the first price level (e.g., 129195) even if the first price level is no longer associated with the highest bid price. <i>See</i> Figure 2A; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 330, 338; Ex. 2, p. 296, 299, 302; Ex. 3, pp. 106-107, 112-113.</p>	<p>cell, or a location within the green-outlined cell) that corresponds to a first price level along the price axis associated with the highest bid price (e.g., 25.26 as shown at Time 1 in Figure 2B) wherein upon receipt of new data representing an updated highest bid price (e.g., 25.25 as shown at Time 2 in Figure 2B), the at least one first fixed location continues to correspond to the first price level (e.g., 25.26) even if the first price level is no longer associated with the highest bid price.</p>	<p>the red-outlined cell) that corresponds to a first price level along the price axis associated with the highest bid price (e.g., 114.31 as shown at Time 1 in Figure 2C) wherein upon receipt of new data representing an updated highest bid price (e.g., 114.29 as shown at Time 2 in Figure 2C), the at least one first fixed location continues to correspond to the first price level (e.g., 114.31) even if the first price level is no longer associated with the highest bid price. <i>See also</i> Figure 2D for WebTrader.</p>
<p>(b) at least one second fixed location corresponding to a second price level along the price axis associated with the lowest ask price currently available in the market, wherein upon receipt of new data representing an updated lowest ask price currently available for the commodity, the at least one second fixed location continues to correspond to the second price level even if the second price level</p>	<p>The MD Trader window displays at least one first fixed location (e.g., the yellow-outlined cell, or a location within the yellow-outlined cell) that corresponds to a second price level (e.g., 129200) along the price axis associated with the lowest ask price (e.g., 129200 as shown at Time 1 in Figure 2A) wherein upon receipt of new data representing an updated lowest ask price (e.g., 129205 as shown at Time 2 in</p>	<p>TradeStation's Matrix window displays at least one second fixed location (e.g., the green-outlined cell, or a location within the green-outlined cell) that corresponds to a second price level along a price axis associated with a lowest ask price (e.g., 25.28 as shown at Time 1 in Figure 2B) wherein upon receipt of new data representing an updated lowest ask price (e.g., 25.27 as shown at Time 2 in</p>	<p>BookTrader displays at least one second fixed location that corresponds to a second price level along a price axis associated with a lowest ask price (e.g., 114.34 as shown at Time 1 in Figure 2C) wherein upon receipt of new data representing an updated lowest ask price (e.g., 114.31 as shown at Time 2 in Figure 2C), the at least one second fixed location continues to correspond to the second price</p>

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<p>is no longer associated with the lowest ask price currently available in the market;</p>	<p>Figure 2A), the at least one second fixed location continues to correspond to the second price level (<i>e.g.</i>, 129200) even if the first price level is no longer associated with the highest bid price. <i>See</i> Figure 2A; Ex. 1, X_TRADER® Version 7.12.X User Manual, p. 330, 338; Ex. 2, p. 296, 299, 302; Ex. 3, pp. 106-107, 112-113.</p>	<p>Figure 2B), the at least one second fixed location continues to correspond to the second price level (<i>e.g.</i>, 25.28) even if the second price level is no longer associated with the lowest ask price.</p>	<p>level (<i>e.g.</i>, 114.34) even if the second price level is no longer associated with the lowest ask price. <i>See also</i> Figure 2D for WebTrader.</p>
<p>updating the display of the first indicator such that the first indicator is moved relative to the price axis to a different area in the bid display region corresponding with a different price level along the price axis in response to receipt of new data representing an updated highest bid price currently available for the commodity;</p>	<p>The MD Trader window updates the first indicator (<i>e.g.</i>, the highest “Bids” indicator) such that the first indicator is moved relative to the price axis to a different area in the bid display region (<i>e.g.</i>, “Bids” column) corresponding to a different price level along the price axis in response to the receipt of new data representing an updated highest bid price (<i>e.g.</i>, 129200) as shown at Time 2 in Figure 2A) currently available for the commodity. <i>See</i> Time 1/Time 2 comparison in Figure 2A, wherein the first indicator has moved upward one tick relative to the price axis.</p>	<p>TradeStation’s Matrix window updates the first indicator (<i>e.g.</i>, the highest “Bid Size” indicator) such that the first indicator is moved relative to the price axis to a different area in the bid display region corresponding to a different price level along the price axis in response to the receipt of new data representing an updated highest bid price (<i>e.g.</i>, 25.25. as shown at Time 2 in Figure 2B) currently available for the commodity. <i>See</i> Time 1/Time 2 comparison in Figure 2B, wherein the first indicator has moved downward one tick relative to the price axis.</p>	<p>BookTrader updates the first indicator (<i>e.g.</i>, the highest “Bid Size” indicator) such that the first indicator is moved relative to the price axis to a different area in the bid display region corresponding to a different price level along the price axis in response to the receipt of new data representing an updated highest bid price (<i>e.g.</i>, 114.29 as shown at Time 2 in Figure 2) currently available for the commodity. <i>See</i> Time 1/Time 2 comparison in Figure 2C, wherein the first indicator has moved downward two ticks relative to the price axis. <i>See also</i> Figure 2D for WebTrader.</p>
<p>updating the display of the second indicator such that the second indicator is moved relative to the</p>	<p>The MD Trader window updates the second indicator (<i>e.g.</i>, the highest “Asks” indicator) such</p>	<p>TradeStation’s Matrix window updates the second indicator (<i>e.g.</i>, the lowest “Ask Size” indicator)</p>	<p>BookTrader updates the second indicator (<i>e.g.</i>, the lowest “Ask Size” indicator) such that the</p>

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