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United States Patent [19] Silverman et al.

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- [54] ANONYMOUS MATCHING SYSTEM
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N.Y.
- [73] Assignee: Reuters Limited, London, England
- [21] Appl. No.: 357,478
- [22] Filed: May 26, 1989
- [51] Int. Cl.³ G06F 15/20; G06G 7/52
- [52] U.S. Cl. 364/408
- [58] Field of Search 364/401, 408

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Assistant Examiner—Laura Brutman
Attorney, Agent, or Firm—Bryan Cave

[57] **ABSTRACT**

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

trading instruments for automatically providing matching transactions in order to complete trades for the given trading instruments, includes a host computer means (20) comprising means for anonymously matching active bids and offers in the system by trading instrument based on a variable matching criteria, which comprises counterparty credit limit between counterparties (24a, 26b) to a potential matching transaction. The system also includes a transaction originating keystation (24a) for providing a bid on a given trading instrument to the system for providing the potential matching transaction; a counterparty keystation (26b) for providing an offer on the given trading instrument involved in the potential matching transaction; and network means (22) for interconnecting the host computer means (20), the transaction originating keystation (24a) and the counterparty keystation (26b) in the system for enabling data communications therebetween. Both the transaction originating keystation (24a) and the counterparty keystation (26b) for the potential matching transaction each have an associated counterparty credit limit, with the system (20) blocking completion of the potential matching transaction between the transaction originating keystation (24a) and the counterparty keystation means (26b) when the potential matching transaction has an associated value in excess of counterparty credit limit. The assigned credit limits may be reset or varied by the users (24a, 26b) to change the ability of the user or subscriber to effectuate deals.

57 Claims, 14 Drawing Sheets

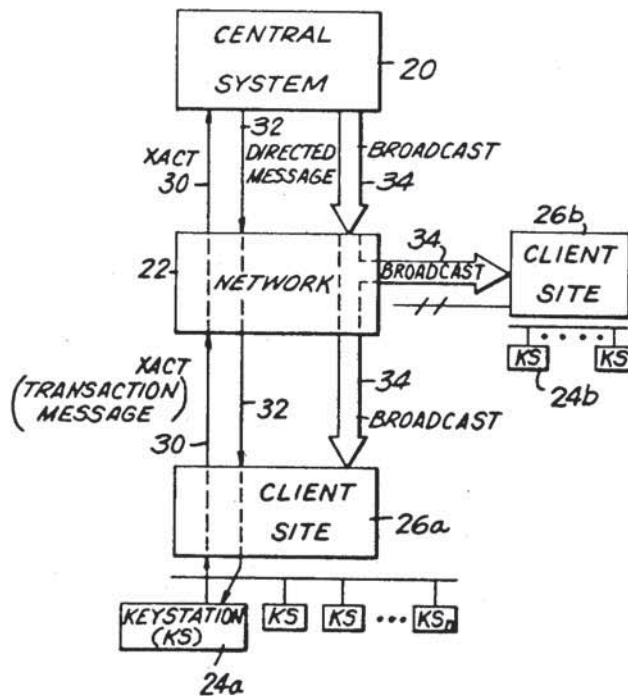
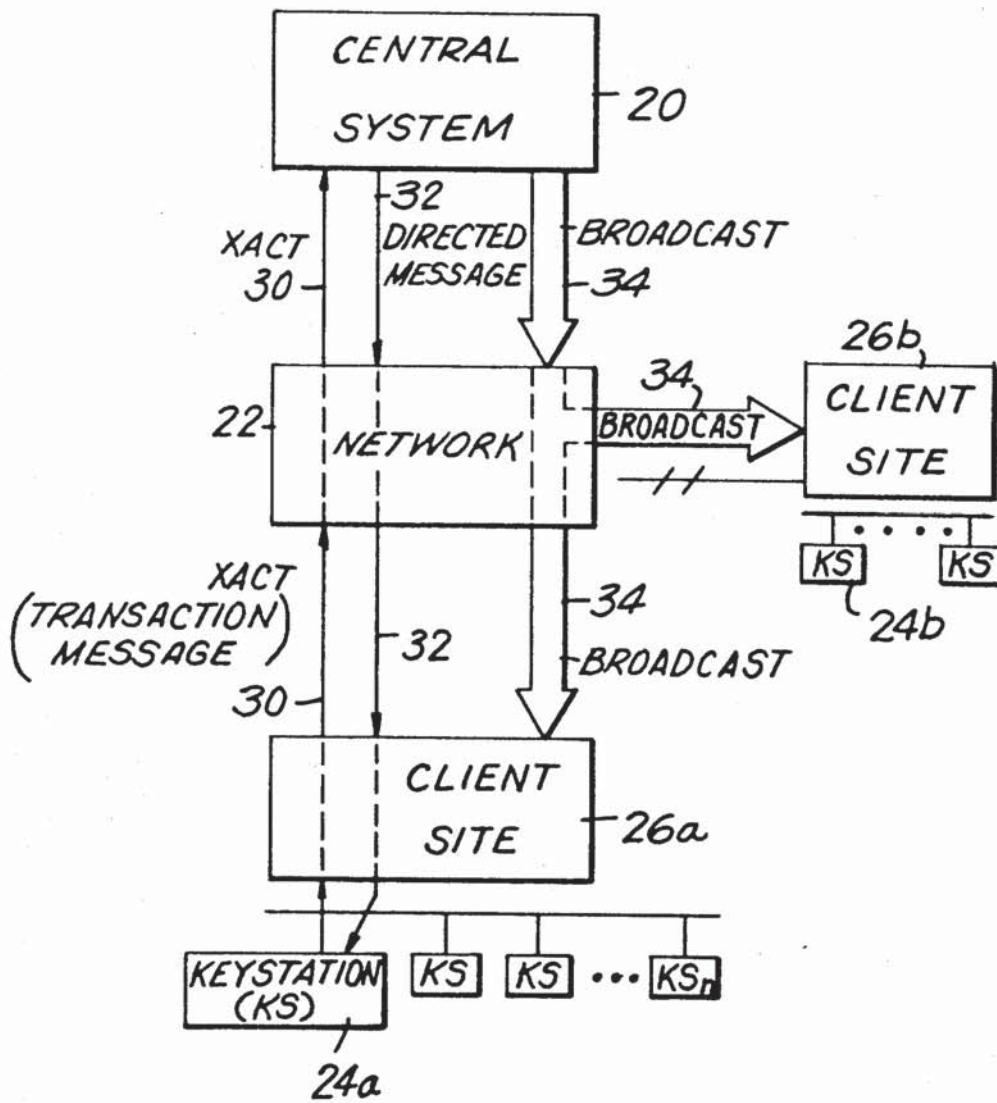
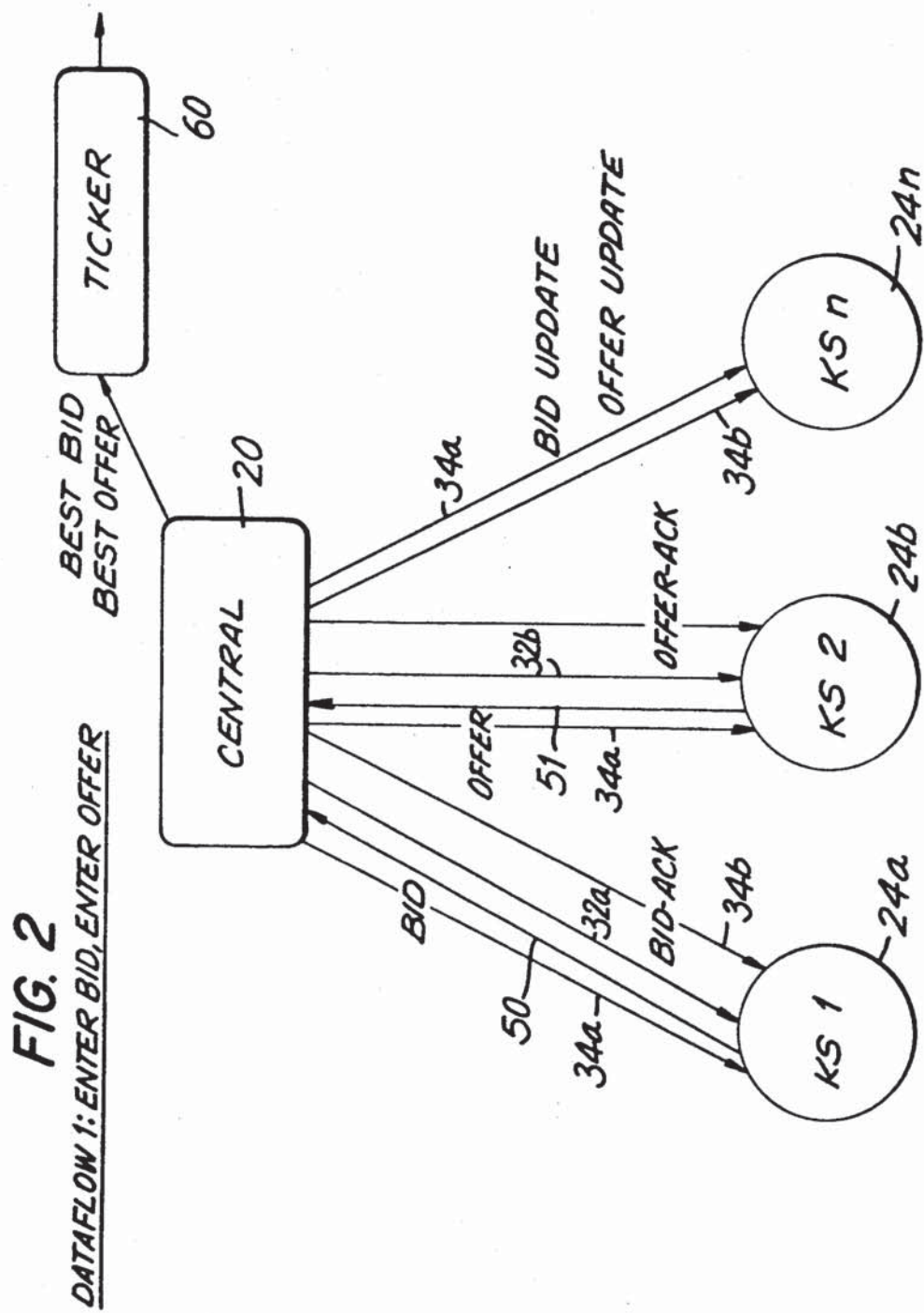


FIG. 1





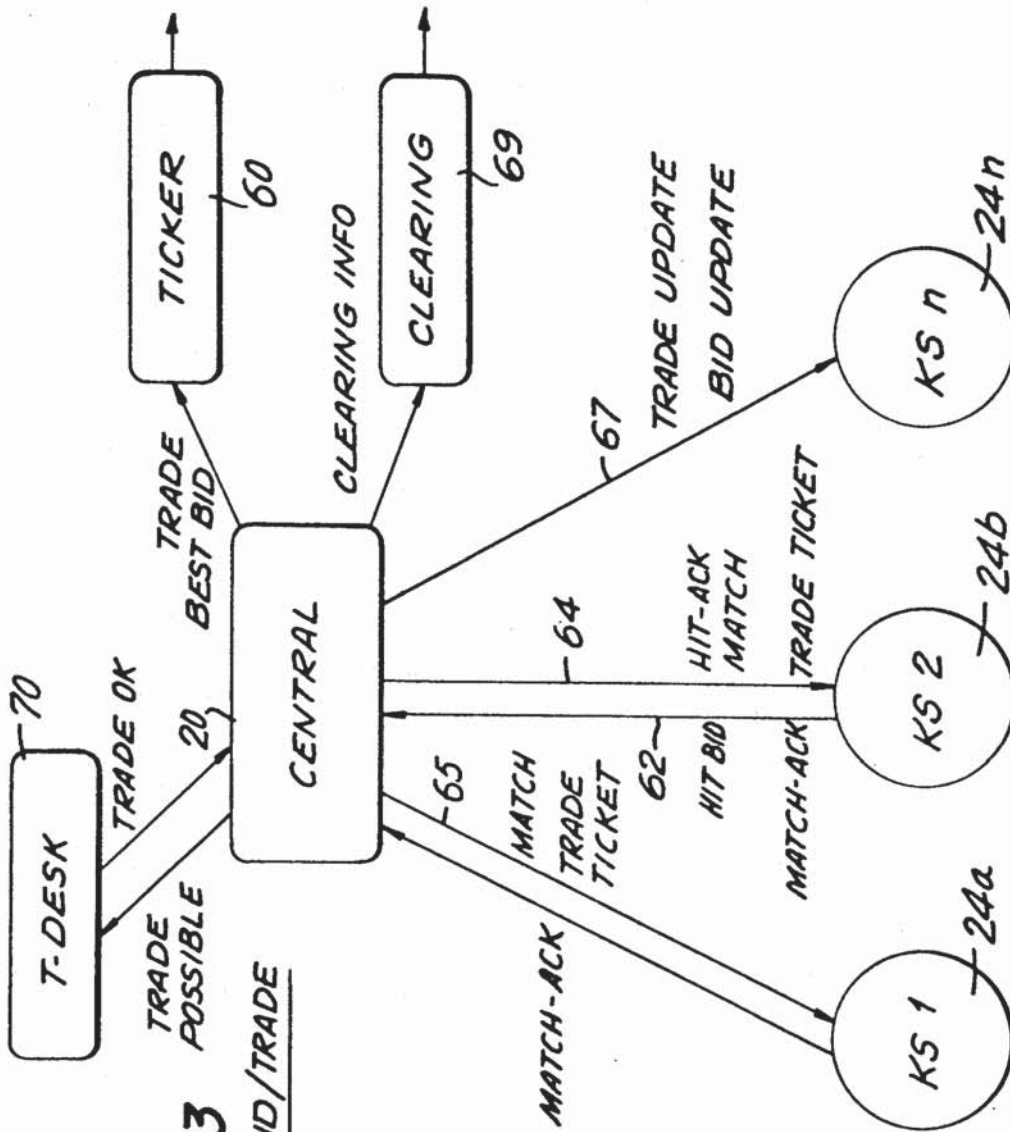
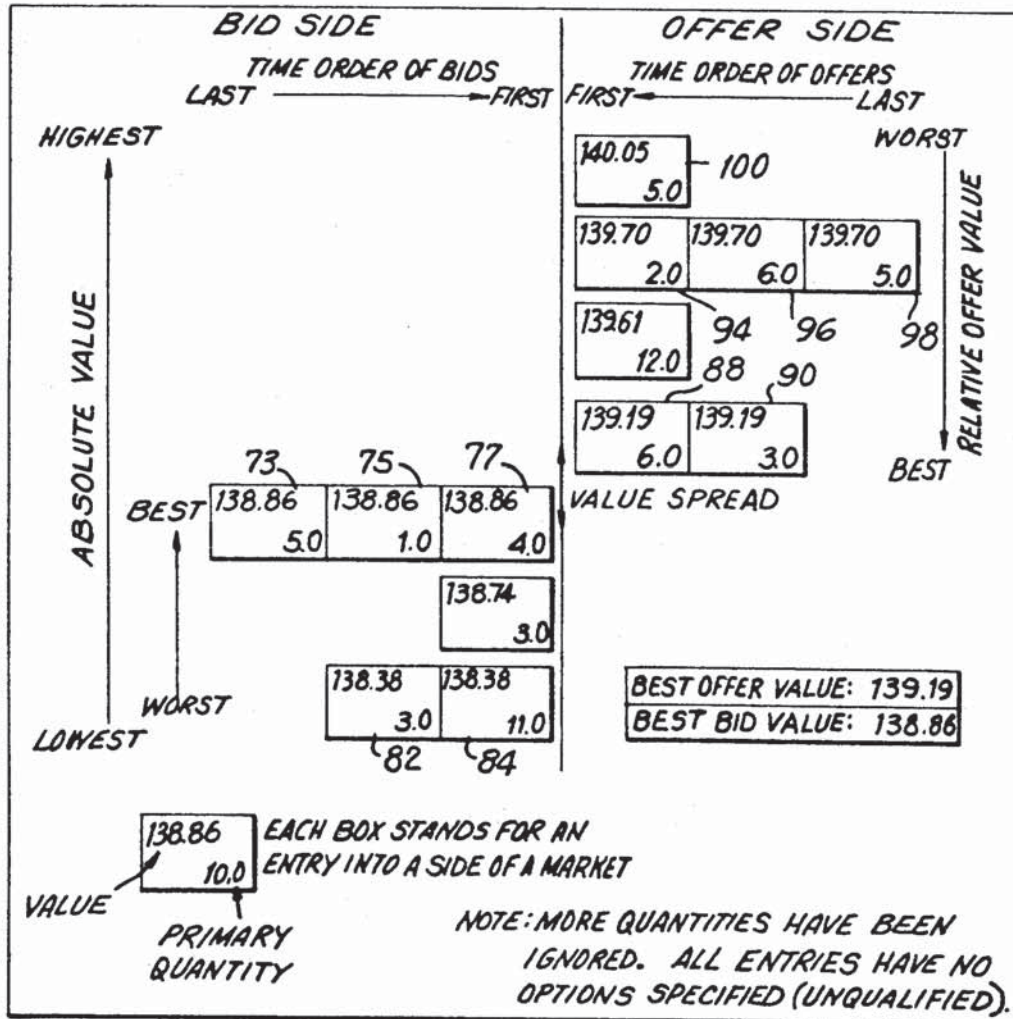


FIG. 3

DATAFLOW 2: HIT BID/TRADE

FIG. 4
CENTRAL STATION BOOK



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