

5. Defendants Orc and Orc AB regularly conduct business in this district. Defendant Orc's principal place of business is located in this district. Defendant Orc AB does business through its subsidiary, Defendant Orc, located in this district. Defendants Orc and Orc AB use trading software that provides access to exchanges in this district, including the Chicago Board of Trade ("CBOT") and the Chicago Mercantile Exchange ("CME"). This Court has jurisdiction generally over Defendants Orc and Orc AB.

6. Defendants Orc and Orc AB have committed and continue to commit acts of patent infringement in this district. Therefore, this Court has specific jurisdiction over Defendants.

7. Defendants Orc and Orc AB reside in this district, because Defendants are subject to personal jurisdiction in this district. Therefore, this District is a proper venue pursuant to 28 U.S.C. §§ 1391(b) and 1400(b).

**COUNT I:
INFRINGEMENT OF U.S. PATENT NO. 6,766,304**

8. Plaintiff Trading Technologies is the owner of U.S. Patent No. 6,766,304 ("the '304 patent"), titled "Click Based Trading with Intuitive Grid Display of Market Depth," which issued on July 20, 2004. A true and correct copy of the '304 patent is attached as Exhibit A.

9. Plaintiff Trading Technologies is in compliance with any applicable marking and notice provisions of 35 U.S.C. § 287.

10. Defendants Orc and Orc AB have and continue to infringe the '304 patent by making, using, selling and/or offering for sale products and methods covered by claims of the '304 patent without Plaintiff Trading Technologies' authorization in violation of 35 U.S.C. § 271(a).

11. In addition, Defendants Orc and Orc AB's actions have and continue to constitute active inducement of and/or contributory infringement of the '304 patent in violation of 35 U.S.C. §271(b) and (c).

12. Defendants' infringement of the '304 patent has caused irreparable harm to Plaintiff Trading Technologies and will continue to do so unless enjoined.

**COUNT II:
INFRINGEMENT OF U.S. PATENT NO. 6,772,132**

13. Plaintiff Trading Technologies incorporates paragraphs 1-12 as if set forth in full.

14. Plaintiff Trading Technologies is the owner of U.S. Patent No. 6,772,132 ("the '132 patent"), titled "Click Based Trading with Intuitive Grid Display of Market Depth," which issued on August 3, 2004. A true and correct copy of the '132 patent is attached as Exhibit B.

15. Plaintiff Trading Technologies is in compliance with any applicable marking and notice provisions of 35 U.S.C. § 287.

16. Defendants Orc and Orc AB have and continue to infringe the '132 patent by making, using, selling and/or offering for sale products and methods covered by claims of the '132 patent without Plaintiff Trading Technologies' authorization in violation of 35 U.S.C. § 271(a).

17. In addition, Defendants Orc and Orc AB's actions have and continue to constitute active inducement of and/or contributory infringement of the '132 patent in violation of 35 U.S.C. §271(b) and (c).

18. Defendants' infringement of the '132 patent has caused irreparable harm to Plaintiff Trading Technologies and will continue to do so unless enjoined.

RELIEF REQUESTED

THEREFORE, Plaintiff Trading Technologies prays for judgment and relief including:

(A) Judgment that Defendants Orc and Orc AB have been and are infringing one or more of the claims of the '304 and '132 patents pursuant to 35 U.S.C. §§ 271(a), (b), and/or (c);

(B) A preliminary and permanent injunction enjoining Defendants Orc and Orc AB and their officers, agents, servants, employees, attorneys, related business entities and those in active concert or participation with them from infringing the '304 and '132 patents;

(C) An award of damages incurred by Plaintiff Trading Technologies as a result of Defendants' infringement of the '304 and '132 patents;

(D) An assessment of costs, including reasonable attorney fees pursuant to 35 U.S.C. § 285, and prejudgment interest against Defendants Orc and Orc AB; and

(E) Such other and further relief as this Court may deem just and proper.

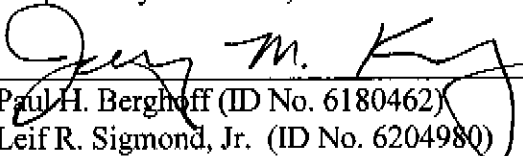
JURY DEMAND

Plaintiff Trading Technologies demands trial by jury on all issues so triable.

Date: 10/31/2005

Respectfully submitted,

By:


Paul H. Berghoff (ID No. 6180462)
Leif R. Sigmond, Jr. (ID No. 6204980)
Matthew J. Sampson (ID No. 6207606)
George I. Lcc (I.D. No. 6224430)
S. Richard Carden (ID No. 6269504)
Jennifer M. Kurcz (ID No. 6279893)
Dennis D. Crouch (ID No. 6281230)
McDonnell Bochnen Hulbert & Berghoff LLP
300 South Wacker Drive
Chicago, Illinois 60606
Tel.: (312) 913-0001
Fax: (312) 913-0002

Steven F. Borsand (ID No. 6206597)
Trading Technologies International, Inc.
222 South Riverside
Suite 1100
Chicago, Illinois 60606
Tel: (312) 476-1000
Fax: (312) 476-1182

Attorneys for Plaintiff,
TRADING TECHNOLOGIES
INTERNATIONAL, INC.

EXHIBIT A



US006766304B2

(12) **United States Patent**
Kemp, II et al.

(10) **Patent No.:** US 6,766,304 B2
 (45) **Date of Patent:** Jul. 20, 2004

(54) **CLICK BASED TRADING WITH INTUITIVE GRID DISPLAY OF MARKET DEPTH**

5,774,877 A 6/1998 Patterson, Jr. et al.
 5,793,301 A 8/1998 Patterson, Jr. et al.

(List continued on next page.)

(75) **Inventors:** Gary Allan Kemp, II, Winnetka, IL (US); Jens-Uwe Schluetter, Evanston, IL (US); Harris Brumfield, Chicago, IL (US)

FOREIGN PATENT DOCUMENTS

(73) **Assignee:** Trading Technologies International, Inc., Chicago, IL (US)

WO	WO 98/49639	11/1998
WO	WO 99/19821	4/1999
WO	WO 99/30259	6/1999
WO	WO 99/53424	10/1999
WO	WO 00/52619	9/2000
WO	WO 00/62187	10/2000
WO	WO 00/65510	11/2000
WO	WO 01/16830	3/2001
WO	WO 01/16852	3/2001
WO	WO 01/22315	3/2001
WO	WO 01/88808	11/2001

(*) **Notice:** Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 544 days.

(21) **Appl. No.:** 09/894,637

(22) **Filed:** Jun. 27, 2001

(65) **Prior Publication Data**

US 2002/0059129 A1 May 16, 2002

Related U.S. Application Data

(62) Division of application No. 09/590,692, filed on Jun. 9, 2000.

(60) Provisional application No. 60/186,322, filed on Mar. 2, 2000.

(51) **Int. Cl.:** G06F 17/60

(52) **U.S. Cl.:** 705/37; 705/36; 705/35

(58) **Field of Search:** 705/35, 36, 37; 345/814

(56) **References Cited**

U.S. PATENT DOCUMENTS

4,674,044 A	6/1987	Kalmus et al.	364/408
4,750,135 A	6/1988	Boilen	364/514
5,038,284 A	8/1991	Kramer	
5,077,665 A	12/1991	Silverman et al.	364/408
5,136,501 A	8/1992	Silverman et al.	364/408
5,270,922 A	12/1993	Higgins	364/408
5,297,031 A	3/1994	Guterman et al.	
5,297,032 A	3/1994	Trojan et al.	
5,689,651 A	11/1997	Lozman	

OTHER PUBLICATIONS

Patsystems News Release, Patsystems Launches J Trader, Nov. 6, 2001.*

www.tradingtechnologies.com/products/xtrade_full.html (viewed May 22, 2001) <Jun. 9, 2000.

Kharouf, A trading room with a view, Futures, 27, 11—Nov. 1998.

USPTO Presentation, NASDAQ, Nov. 8, 2001, enclosed pp. 1-13.

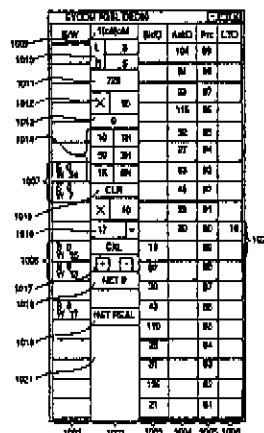
Primary Examiner—Richard Weisberger

(74) *Attorney, Agent, or Firm*—Foley & Lardner

(57) **ABSTRACT**

A method and system for reducing the time it takes for a trader to place a trade when electronically trading on an exchange, thus increasing the likelihood that the trader will have orders filled at desirable prices and quantities. The "Mercury" display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently.

40 Claims, 6 Drawing Sheets



US 6,766,304 B2

Page 2

U.S. PATENT DOCUMENTS

5,797,002 A	8/1998	Patterson, Jr. et al.	6,131,087 A	10/2000	Luke et al.
5,845,266 A	12/1998	Lupien et al.	6,134,535 A	10/2000	Belzberg
5,915,245 A	6/1999	Patterson, Jr. et al.	6,195,647 B1	2/2001	Martyn et al.
5,924,082 A	7/1999	Silverman et al.	6,272,474 B1	8/2001	Garcia
5,924,083 A	7/1999	Silverman et al. 705/37	6,278,982 B1	8/2001	Kochhammer et al.
5,963,923 A	10/1999	Garber 705/37	6,282,521 B1	8/2001	Howorka
6,012,046 A	1/2000	Lupien et al.	6,408,282 B1	6/2002	Buist
6,014,643 A	1/2000	Minton 705/37	2002/0023038 A1	2/2002	Fritsch et al.
6,098,051 A	8/2000	Lupien et al.	2002/0055899 A1	5/2002	Williams

* cited by examiner

U.S. Patent

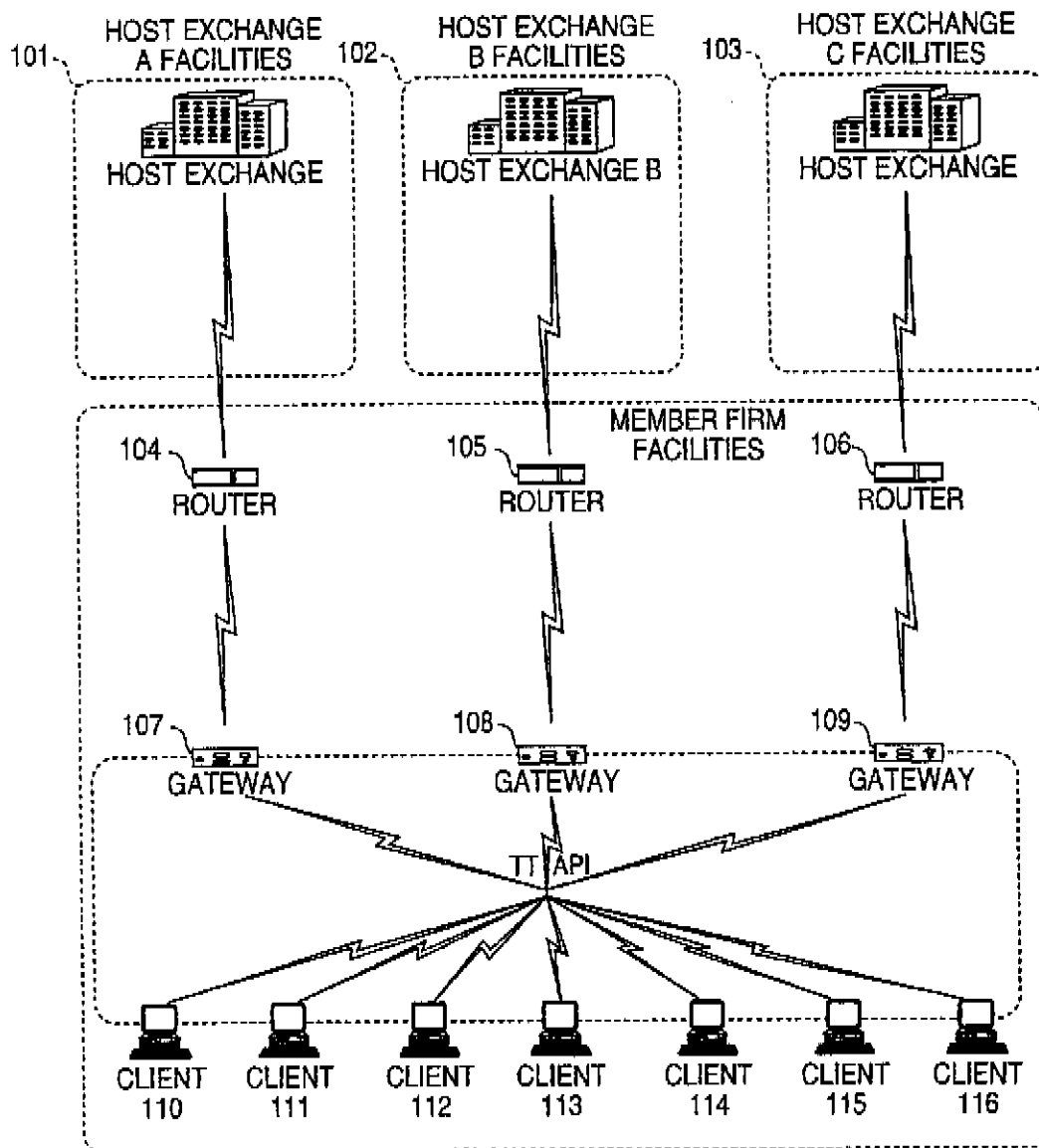
Jul. 20, 2004

Sheet 1 of 6

US 6,766,304 B2

FIG. 1

CONNECTION TO MULTIPLE EXCHANGES



U.S. Patent

Jul. 20, 2004

Sheet 2 of 6

US 6,766,304 B2

FIG. 2

	201	202	203	204	205				
	Contract	Depth	BidQty	BidPrc	AskPrc	AskQty	LastPrc	LastQty	Total
1	CDHO	•	785	7626	7627	21	7627	489	8230
2			626	7625	7629	815			
3			500	7624	7630	600			
4			500	7623	7631	2456			
5			200	7622	7632	800			

U.S. Patent

Jul. 20, 2004

Sheet 3 of 6

US 6,766,304 B2

FIG. 3

SYCOM FGBL DEC99						
E/W		10:48:44		BidQ	AskQ	Prc
1009	L	3			104	99
		5			24	98
1010	R	720			33	97
1011	X		10		115	96
1012	0				32	95
1013	10	1H			27	94
1014	50	3H			63	93
1007	S 0 W 24	1K	5H		45	92
	S 0 W 7	CLR			28	91
1015	X		10		20	90
1016	17		▽		18	89
1008	B 0 W 15	CXL			97	88
	B 0 W 13	+	-		30	87
1017	NET 0				43	86
1018	B 0 W 17	NET REAL			110	85
1019					23	84
1021					31	83
					125	82
					21	81

U.S. Patent

Jul. 20, 2004

Sheet 4 of 6

US 6,766,304 B2

FIG. 4

SYCOM FGBL DEC99						<div><div></div><div></div><div></div><div></div></div>	
E/W	10:48:44		BidQ	AskQ	Prc	LTQ	
	L	3		104	99		
	R	5					
	720			24	98		
				33	97		
	×	10		115	96		
	0						
	10	1H		32	95		
	50	3H		27	94		
S 10 W 14	1K	5H		63	93	10	
	CLR		43		92		
	×	10	125		91		
	17	▼	97		90		
B 0 W 15	CXL		18		89		
B 0 W 13	+	-	97		88		
	NET 0		30		87		
B 0 W 17	NET REAL		43		86		
			110		85		
			23		84		
			31		83		
			125		82		
			21		81		

1101

1101

U.S. Patent

Jul. 20, 2004

Sheet 5 of 6

US 6,766,304 B2

FIG. 5

SYCOM FGBL DEC99							[-][][X]	
E/W		10:48:44		BidQ	AskQ	Prc	LTQ	
	L	3			104	99		
1206	R	5			24	98		
1205	720				33	97		
	X	10			115	96		
	0				32	95		
	10	1H			27	94		
	50	3H			63	93		
S 0 W 24	1K	5H			45	92		
S 0 W 7	CLR				28	91		
	X	10			20	90	10	
	17	▼						
1204	B 0 W 15	CXL		18		89		
	B 0 W 13	+	-	97		88		
	NET 0			30		87		
				43		86		
B 0 W 17	NET REAL			110		85		
				23		84		
				31		83		
				125		82		
				21		81		
1208				1201	1202	1203	1207	

1208

1201

1202

1203

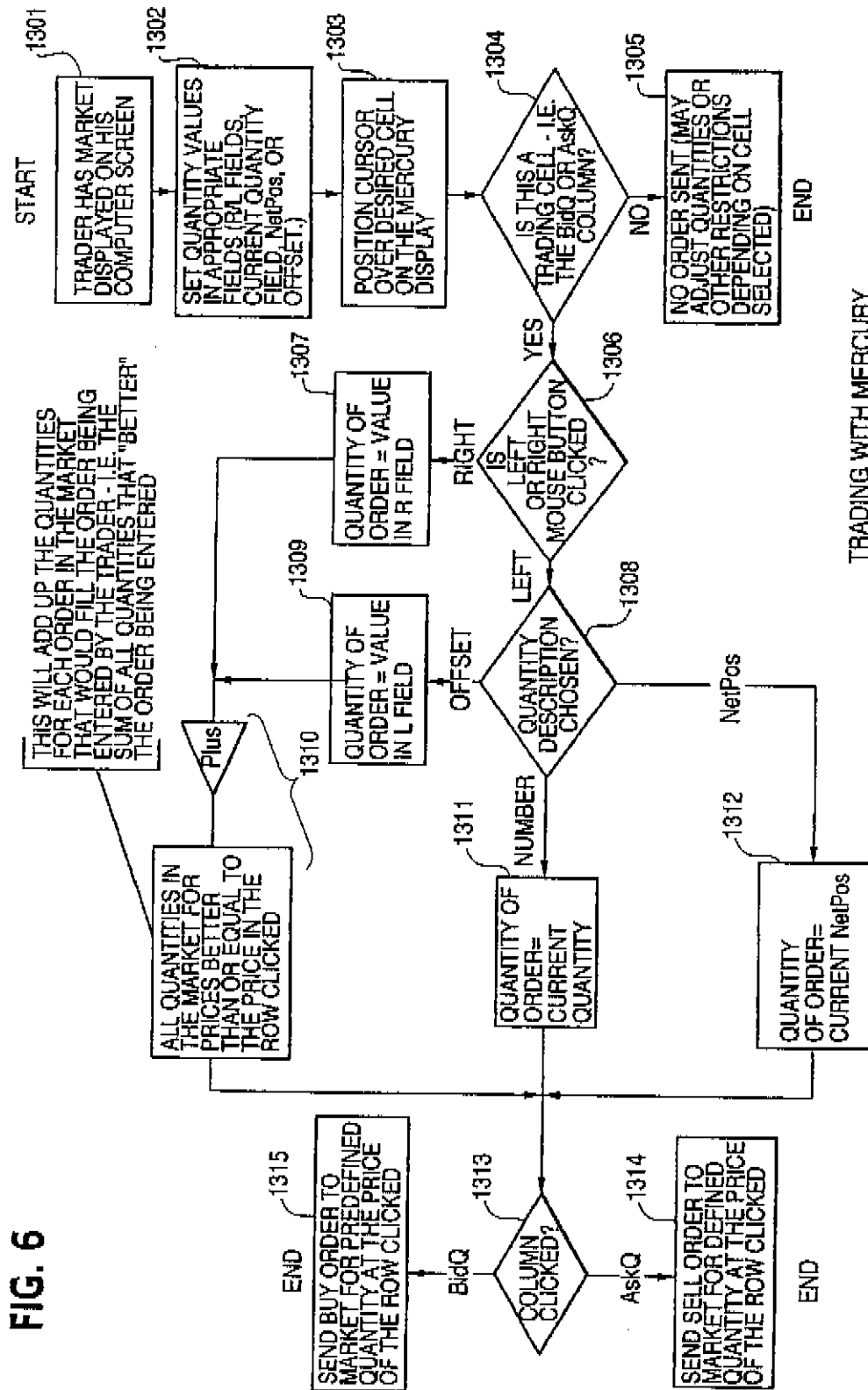
1207

U.S. Patent

Jul. 20, 2004

Sheet 6 of 6

US 6,766,304 B2



US 6,766,304 B2

1

**CLICK BASED TRADING WITH INTUITIVE
GRID DISPLAY OF MARKET DEPTH**

This application is a divisional application of Ser. No. 09/590,692 filed Jun. 09, 2000 which claims benefit of 5 60/186,322, filed Mar. 2, 2000.

PRIORITY

The present application claims priority to a U.S. Provisional Patent Application entitled "Market Depth Display Click Based Trading and Mercury Display" filed Mar. 2, 2000, the contents of which are incorporated herein by reference.

FIELD OF INVENTION

The present invention is directed to the electronic trading of commodities. Specifically, the invention provides a trader with a versatile and efficient tool for executing trades. It facilitates the display of and the rapid placement of trade orders within the market trading depth of a commodity, where a commodity includes anything that can be traded with quantities and/or prices.

BACKGROUND OF THE INVENTION

At least 60 exchanges throughout the world utilize electronic trading in varying degrees to trade stocks, bonds, futures, options and other products. These electronic exchanges are based on three components: mainframe computers (host), communications servers, and the exchange participants' computers (client). The host forms the electronic heart of the fully computerized electronic trading system. The system's operations cover order-matching, maintaining order books and positions, price information, and managing and updating the database for the online trading day as well as nightly batch runs. The host is also equipped with external interfaces that maintain uninterrupted online contact to quote vendors and other price information systems.

Traders can link to the host through three types of structures: high speed data lines, high speed communications servers and the Internet. High speed data lines establish direct connections between the client and the host. Another connection can be established by configuring high speed networks or communications servers at strategic access points worldwide in locations where traders physically are located. Data is transmitted in both directions between traders and exchanges via dedicated high speed communication lines. Most exchange participants install two lines between the exchange and the client site or between the communication server and the client site as a safety measure against potential failures. An exchange's internal computer system is also often installed with backups as a redundant measure to secure system availability. The third connection utilizes the Internet. Here, the exchange and the traders communicate back and forth through high speed data lines, which are connected to the Internet. This allows traders to be located anywhere they can establish a connection to the Internet.

Irrespective of the way in which a connection is established, the exchange participants' computers allow traders to participate in the market. They use software that creates specialized interactive trading screens on the traders' desktops. The trading screens enable traders to enter and execute orders, obtain market quotes, and monitor positions. The range and quality of features available to traders on their

2

screens varies according to the specific software application being run. The installation of open interfaces in the development of an exchange's electronic strategy means users can choose, depending on their trading style and internal requirements, the means by which they will access the exchange.

The world's stock, bond, futures and options exchanges have volatile products with prices that move rapidly. To profit in these markets, traders must be able to react quickly. A skilled trader with the quickest software, the fastest communications, and the most sophisticated analytics can significantly improve his own or his firm's bottom line. The slightest speed advantage can generate significant returns in a fast moving market. In today's securities markets, a trader lacking a technologically advanced interface is at a severe competitive disadvantage.

Irrespective of what interface a trader uses to enter orders in the market, each market supplies and requires the same information to and from every trader. The bids and asks in the market make up the market data and everyone logged on to trade can receive this information if the exchange provides it. Similarly, every exchange requires that certain information be included in each order. For example, traders must supply information like the name of the commodity, quantity, restrictions, price and multiple other variables. Without all of this information, the market will not accept the order. This input and output of information the same for every trader.

With these variables being constant, a competitive speed advantage must come from other aspects of the trading cycle. When analyzing the time it takes to place a trade order for a given commodity, various steps contribute in different amounts to the total time required. Approximately 8% of the total time it takes to enter an order elapses between the moment the host generates the price for the commodity and the moment the client receives the price. The time it takes for the client application to display the price to the trader amounts to approximately 4%. The time it takes for a trade order to be transmitted to the host amounts to approximately 8%. The remainder of the total time it takes to place an order, approximately 80%, is attributable to the time required for the trader to read the prices displayed and to enter a trade order. The present invention provides a significant advantage during the slowest portion of the trading cycle—while the trader manually enters his order. Traders recognize that the value of time savings in this portion may amount to millions of dollars annually.

In existing systems, multiple elements of an order must be entered prior to an order being sent to market, which is time consuming for the trader. Such elements include the commodity symbol, the desired price, the quantity and whether a buy or a sell order is desired. The more time a trader takes entering an order, the more likely the price on which he wanted to bid or offer will change or not be available in the market. The market is fluid as many traders are sending orders to the market simultaneously. In fact, successful markets strive to have such a high volume of trading that any trader who wishes to enter an order will find a match and have the order filled quickly, if not immediately. In such liquid markets, the prices of the commodities fluctuate rapidly. On a trading screen, this results in rapid changes in the price and quantity fields within the market grid. If a trader intends to enter an order at a particular price, but misses the price because the market prices moved before he could enter the order, he may lose hundreds, thousands, even millions of dollars. The faster a trader can trade, the less likely it will be that he will miss his price and the more likely he will make money.

US 6,766,304 B2

3

SUMMARY OF THE INVENTION

The inventors have developed the present invention which overcomes the drawbacks of the existing trading systems and dramatically reduces the time it takes for a trader to place a trade when electronically trading on an exchange. This, in turn, increases the likelihood that the trader will have orders filled at desirable prices and quantities.

The "Mercury" display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently.

Specifically, the present invention is directed to a graphical user interface for displaying the market depth of a commodity traded in a market, including a dynamic display for a plurality of bids and for a plurality of asks in the market for the commodity and a static display of prices corresponding to the plurality of bids and asks. In this embodiment the pluralities of bids and asks are dynamically displayed in alignment with the prices corresponding thereto. Also described herein is a method and system for placing trade orders using such displays.

These embodiments, and others described in greater detail herein, provide the trader with improved efficiency and versatility in placing, and thus executing, trade orders for commodities in an electronic exchange. Other features and advantages of the present invention will become apparent to those skilled in the art from the following detailed description. It should be understood, however, that the detailed description and specific examples, while indicating preferred embodiments of the present invention, are given by way of illustration and not limitation. Many changes and modifications within the scope of the present invention may be made without departing from the spirit thereof, and the invention includes all such modifications.

BRIEF DESCRIPTION OF THE DRAWINGS

FIG. 1 illustrates the network connections between multiple exchanges and client sites;

FIG. 2 illustrates screen display showing the inside market and the market depth of a given commodity being traded;

FIG. 3 illustrates the Mercury display of the present invention;

FIG. 4 illustrates the Mercury display at a later time showing the movement of values when compared to FIG. 3;

FIG. 5 illustrates a Mercury display with parameters set in order to exemplify the Mercury trading method; and

FIG. 6 is a flowchart illustrating the process for Mercury display and trading.

DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

As described with reference to the accompanying figures, the present invention provides a display and trading method to ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to place trade orders quickly and efficiently. A commodity's market depth is the current bid and ask prices and quantities in the market. The display and trading method of the invention increase the likelihood that the trader will be able to execute orders at desirable prices and quantities.

4

In the preferred embodiment, the present invention is implemented on a computer or electronic terminal. The computer is able to communicate either directly or indirectly (using intermediate devices) with the exchange to receive and transmit market, commodity, and trading order information. It is able to interact with the trader and to generate contents and characteristics of a trade order to be sent to the exchange. It is envisioned that the system of the present invention can be implemented on any existing or future terminal or device with the processing capability to perform the functions described herein. The scope of the present invention is not limited by the type of terminal or device used. Further, the specification refers to a single click of a mouse as a means for user input and interaction with the terminal display as an example of a single action of the user. While this describes a preferred mode of interaction, the scope of the present invention is not limited to the use of a mouse as the input device or to the click of a mouse button as the user's single action. Rather, any action by a user within a short period of time, whether comprising one or more clicks of a mouse button or other input device, is considered a single action of the user for the purposes of the present invention.

The system can be configured to allow for trading in a single or in multiple exchanges simultaneously. Connection of the system of the present invention with multiple exchanges is illustrated in FIG. 1. This figure shows multiple host exchanges 101-103 connected through routers 104-106 to gateways 107-109. Multiple client terminals 110-116 for use as trading stations can then trade in the multiple exchanges through their connection to the gateways 107-109. When the system is configured to receive data from multiple exchanges, then the preferred implementation is to translate the data from various exchanges into a simple format. This "translation" function is described below with reference to FIG. 1. An applications program interface ("TT API" as depicted in the figure) translates the incoming data formats from the different exchanges to a simple preferred data format. This translation function may be disposed anywhere in the network, for example, at the gateway server, at the individual workstations or at both. In addition, the storage at gateway servers and at the client workstations, and/or other external storage cache historical data such as order books which list the client's active orders in the market; that is, those orders that have neither been filled nor cancelled. Information from different exchanges can be displayed at one or in multiple windows at the client workstation. Accordingly, while reference is made through the remainder of the specification to a single exchange to which a trading terminal is connected, the scope of the invention includes the ability to trade, in accordance with the trading methods described herein, in multiple exchanges using a single trading terminal.

The preferred embodiments of the present invention include the display of "Market Depth" and allow trader to view the market depth of a commodity and to execute trades within the market depth with a single click of a computer mouse button. Market Depth represents the order book with the current bid and ask prices and quantities in the market. In other words, Market Depth is each bid and ask that was entered into the market, subject to the limits noted below, in addition to the inside market. For a commodity being traded, the "inside market" is the highest bid price and the lowest ask price.

The exchange sends the price, order and fill information to each trader on the exchange. The present invention processes this information and maps it through simple

US 6,766,304 B2

5

algorithms and mapping tables to positions in a theoretical grid program or any other comparable mapping technique for mapping data to a screen. The physical mapping of such information to a screen grid can be done by any technique known to those skilled in the art. The present invention is not limited by the method used to map the data to the screen display.

How far into the market depth the present invention can display depends on how much of the market depth the exchange provides. Some exchanges supply an infinite market depth, while others provide no market depth or only a few orders away from the inside market. The user of the present invention can also choose how far into the market depth to display on his screen. FIG. 2 illustrates a screen display of an invention described in a commonly owned co-pending application entitled "Click Based Trading with Market Depth Display" Ser. No. 09/589,751, filed on Jun. 9, 2000, the contents of which are incorporated herein by reference. This display shows the inside market and the market depth of a given commodity being traded. Row 1 represents the "inside market" for the commodity being traded which is the best (highest) bid price and quantity and the best (lowest) ask price and quantity. Rows 2-5 represent the "market depth" for the commodity being traded. In the preferred embodiment of the present invention, the display of market depth (rows 2-5) lists the available next-best bids, in column 203, and asks, in column 204. The working bid and ask quantity for each price level is also displayed in columns 202 and 205 respectively (inside market-row 1). Prices and quantities for the inside market and market depth update dynamically on a real time basis as such information is relayed from the market.

In the screen display shown in FIG. 2, the commodity (contract) being traded is represented in row 1 by the character string "CDHO". The Depth column 208 will inform the trader of a status by displaying different colors. Yellow indicates that the program application is waiting for data. Red indicates that the Market Depth has failed to

6

receive the data from the server and has "timed out." Green indicates that the data has just been updated. The other column headings in this and all of the other figures, are defined as follows. BidQty (Bid Quantity): the quantity for each working bid, BidPrc (Bid Price): the price for each working bid, AskPrc (Ask Price): the price for each working ask, AskQty (Ask Quantity): the quantity for each working ask, LastPrc (Last Price): the price for the last bid and ask that were matched in the market and LastQty (Last Quantity): the quantity added at the last price. Total represents the total quantity traded of the given commodity.

The configuration of the screen display itself informs the user in a more convenient and efficient manner than existing systems. Traders gain a significant advantage by seeing the market depth because they can see trends in the orders in the market. The market depth display shows the trader the interest the market has in a given commodity at different price levels. If a large amount of bids or asks are in the market near the trader's position, he may feel he should sell or buy before the inside market reaches the morass of orders. A lack of orders above or below the inside market might prompt a trader to enter orders near the inside market. Without seeing the market depth, no such strategies could be utilized. Having the dynamic market depth, including the bid and ask quantities and prices of a traded commodity aligned with and displayed below the current inside market of the commodity conveys the information to the user in a more intuitive and easily understandable manner. Trends in the trading of, the commodity and other relevant characteristics are more easily identifiable by the user through the use of the present invention.

Various abbreviations are used in the screen displays, and specifically, in the column headings of the screen displays reproduced herein. Some abbreviations have been discussed above. A list of common abbreviations and their meanings is provided in Table 1.

TABLE I

Abbreviations			
COLUMN	DESCRIPTION	COLUMN	DESCRIPTION
Month	Expiration Month/Year	TheoBid	Theoretical Bid Price
Bid Mbr(1)	Bid Member ID	TheoAsk	Theoretical Ask Price
WkBuys(2)	Working Buys for entire Group ID	Qact	Quote Action (Sends individual quotes)
BidQty	Bid Quantity	BQQ	Test Bid Quote Quantity
ThreshBid(6)	Threshold Bid Price	BQP	Test Bid Quote Price
BidPrc	Bid Price	Mkt BQQ	Market Bid Quote Quantity
Bid Qty Accum	Accumulated Bid Quantity	Mkt BQP	Market Bid Quote Price
BidPrc Avg	Bid Price Average	Quote	Checkbox activates/deactivates contract for quoting
AskPrc Avg	Ask Price Average	Mkt AQQ	Market Ask Quote Quantity
AskQty Accum	Accumulated Ask Quantity	Mkt AQP	Market Ask Quote Price
AskPrc	Ask Price	AQP	Ask Quote Price
ThreshAsk(6)	Threshold Ask Price	AQQ	Ask Quote Quantity
AskQty	Ask Quantity	Imp BidQty(5)	Implied Bid Quantity
WkSells(2)	Working Sells for entire Group ID	Imp BidPrc(5)	Implied Bid Price
Ask Mbr(1)	Ask Member ID	Imp AskQty(5)	Implied Ask Quantity
NetPos	Net Position	Imp AskPrc(5)	Implied Ask Price
FFNetPos	Fast Fill Net Position	Gamma(3)	Change in Delta given 1 pt change in underlying
LastPrc	Last Price	Delta (3)	Change in price given 1 pt change in underlying
LastQty	Last Quantity	Vola (3)	Percent volatility
Total	Total Traded Quantity	Vega (3)	Price change given 1% change in Vola
High	High Price	Rhop (3)	Price change given 1% change in interest rate

US 6,766,304 B2

7

8

TABLE I-continued

<u>Abbreviations</u>			
COLUMN	DESCRIPTION	COLUMN	DESCRIPTION
Low	Low Price	Theta(3)	Price change for every day that elapses
Open	Opening Price	Click Trd	Activate/deactivate click trading by contract
Close	Closing Price	S (Status)	Auction, Closed, FastMkt, Not Tradable, Pre-trading, Tradable, S = post-trading
Chg	Last Price-Last Close	Expiry	Expiration Month/Year
TheoPrc	Theoretical Price		

15

As described herein, the display and trading method of the present invention provide the user with certain advantages over systems in which a display of market depth, as shown in FIG. 2, is used. The Mercury display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently. An example of such a Mercury display is illustrated in the screen display of FIG. 3.

The display of market depth and the manner in which traders trade within the market depth can be effected in different manners, which many traders will find materially better, faster and more accurate. In addition, some traders may find the display of market depth to be difficult to follow. In the display shown in FIG. 2, the market depth is displayed vertically so that both Bid and Ask prices descend the grid. The Bid prices descend the market grid as the prices decrease. Ask prices also descend the market grid as these prices actually increase. This combination may be considered counterintuitive and difficult to follow by some traders.

The Mercury display overcomes this problem in an innovative and logical manner. Mercury also provides an order entry system, market grid, fill window and summary of market orders in one simple window. Such a condensed display materially simplifies the trading system by entering and tracking trades in an extremely efficient manner. Mercury displays market depth in a logical, vertical fashion or horizontally or at some other convenient angle or configuration. A vertical field is shown in the figures and described for convenience, but the field could be horizontal or at an angle. In turn, Mercury further increases the speed of trading and the likelihood of entering orders at desired prices with desired quantities. In the preferred embodiment of the invention, the Mercury display is a static vertical column of prices with the bid and ask quantities displayed in vertical columns to the side of the price column and aligned with the corresponding bid and ask prices. An example of this display is shown in FIG. 3.

Bid quantities are in the column 1003 labeled BidQ and ask quantities are in column 1004 labeled AskQ. The representative ticks from prices for the given commodity are shown in column 1005. The column, does not list the whole prices (e.g. 95.89), but rather, just the last two digits (e.g. 89). In the example shown, the inside market, cells 1020, is 18 (best bid quantity) at 89 (best bid price) and 20 (best ask quantity) at 90 (best ask price). In the preferred embodiment of the invention, these three columns are shown in different colors so that the trader can quickly distinguish between them.

The values in the price column are static; that is, they do not normally change positions unless a re-centering command is received (discussed in detail later). The values in the

Bid and Ask columns however, are dynamic; that is, they move up and down (in the vertical example) to reflect the market depth for the given commodity. The LTQ column 1006 shows the last traded quantity of the commodity. The relative position of the quantity value with respect to the Price values reflects the price at which that quantity was traded. Column 1001 labeled E/W (entered/working) displays the current status of the trader's orders. The status of each order is displayed in the price row where it was entered. For example, in cells 1007, the number next to S indicates the number of the trader's ordered lots that have been sold at the price in the specific row. The number next to W indicates the number of the trader's ordered lots that are in the market, but have not been filled—i.e. the system is working on filling the order. Blanks in this column indicate that no orders are entered or working at that price. In cells 1008, the number next to B indicates the number of the trader's ordered lots that have been bought at the price in the specific row. The number next to W indicates the number of the trader's ordered lots that are in the market, but have not been filled—i.e. the system is working on filling the order.

Various parameters are set and information is provided in column 1002. For example, "10:48:44" in cell 1009 shows the actual time of day. The L and R fields in cell 1010 indicate a quantity value, which may be added to the order quantity entered. This process is explained below with respect to trading under Mercury. Below the L and R fields, in cell 1011, a number appears which represents the current market volume. This is the number of lots that have been traded for the chosen contract. Cell 1012, "X 10", displays the Net Quantity, the current position of the trader on the chosen contract. The number "10" represents the trader's buys minus sells. Cell 1013 is the "Current Quantity"; this field represents the quantity for the next order that the trader will send to market. This can be adjusted with right and left clicks (up and down) or by clicking the buttons which appear below the Current Quantity in cells 1014. These buttons increase the current quantity by the indicated amount; for example, "10" will increase it by 10; "1H" will increase it by 100; "1K" will increase it by 1000. Cell 1015 is the Clear button; clicking this button will clear the Current Quantity field. Cell 1016 is the Quantity Description; this is a pull down menu allowing the trader to choose from three Quantity Descriptions. The pull down menu is displayed when the arrow button in the window is clicked. The window includes NetPos, Offset and a field allowing the trader to enter numbers. Placing a number in this field will set a default buy or sell quantity. Choosing "Offset" in this field will enable the L/R buttons of cell 1010. Choosing "NetPos" in this field will set the current Net Quantity (trader's net position) as the trader's quantity for his next trade. Cell 1017 are +/- buttons; these buttons will alter the size of the screen—either larger (+) or smaller (-). Cell 1018 is used to invoke Net 0; clicking this button will reset the Net Quantity

US 6,766,304 B2

9

(cell 1011) to zero. Cell 1019 is used to invoke Net Real; clicking this button will reset the Net Quantity (cell 10 11) to its actual position.

The inside market and market depth ascend and descend as prices in the market increase and decrease. For example, FIG. 4 shows a screen displaying the same market as that of FIG. 3 but at a later interval where the inside market, cells 1101, has risen three ticks. Here, the inside market for the commodity is 43 (best bid quantity) at 92 (best bid price) and 63 (best ask quantity) at 93 (best ask price). In comparing FIGS. 3 and 4, it can be seen that the price column remained static, but the corresponding bids and asks rose up the price column. Market Depth similarly ascends, and descends the price column, leaving a vertical history of the market.

As the market ascends or descends the price column, the inside market, might go above or below the price column displayed on a trader's screen. Usually a trader will want to be able to see the inside market to assess future trades. The system of the present invention addresses this problem with a one click centering feature. With a single click at any point within the gray area, 1021, below the "Net Real" button, the system will re-center the inside market on the trader's screen. Also, when using a three-button mouse, a click of the middle mouse button, irrespective of the location of the mouse pointer, will re-center the inside market on the trader's screen.

The same information and features can be displayed and enabled in a horizontal fashion. Just as the market ascends and descends the vertical Mercury display shown in FIGS. 3 and 4, the market will move left and right in the horizontal Mercury display. The same data and the same information gleaned from the dynamical display of the data is provided. It is envisioned that other orientations can be used to dynamically display the data and such orientations are intended to come within the scope of the present invention.

Next, trading commodities, and specifically, the placement of trade orders using the Mercury display is described. Using the Mercury display and trading method, a trader would first designate the desired commodity and, if applicable, the default quantities. Then he can trade with single clicks of the right or left mouse button. The following equations are used by the system to generate trade orders and to determine the quantity and price to be associated with the trade order. The following abbreviations are used in these formulas: P=Price value of row clicked, R=Value in R field, L=Value in L field, Q=Current Quantity, Q_a =Total of all quantities in AskQ column at an equal or better price than P, Q_b =Total of all quantities in BidQ column at an equal or better price than P, N=Current Net Position, Bo=Buy order sent to market and So=Sell order—sent to market.

Apy order entered using right mouse button

$$Bo=(Q_a+R)P \quad (\text{Eq. 1})$$

If BidQ field clicked.

$$So=(Q_b+R)P \quad (\text{Eq. 2})$$

If AskQ field clicked.

Orders entered using the left mouse button

If "Offset" mode chosen in Quantity Description field then:

$$Bo=(Q_a+L)P \quad (\text{Eq. 3})$$

10

If BidQ field clicked.

$$So=(Q_a+L)P \quad (\text{Eq. 4})$$

If AskQ field clicked.

If "number" mode chosen in Quantity Description field then:

$$Bo=QP \quad (\text{Eq. 5})$$

$$So=QP \quad (\text{Eq. 6})$$

If "NetPos" mode chosen in Quantity Description field then:

$$Bo=NP \quad (\text{Eq. 7})$$

$$So=NP \quad (\text{Eq. 8})$$

Orders can also be sent to market for quantities that vary according to the quantities available in the market; quantities preset by the trader; and which mouse button the trader clicks. Using this feature, a trader can buy or sell all of the bids or asks in the market at or better than a chosen price with one click. The trader could also add or subtract a preset quantity from the quantities outstanding in the market. If the trader clicks in a trading cell—i.e. in the BidQ or AskQ column, he will enter an order in the market. The parameters of the order depend on which mouse button he clicks and what preset values he set.

Using the screen display and values from FIG. 5, the placement of trade orders using the Mercury display and trading method is now described using examples. A left click on the 18 in the BidQ column 1201 will send an order to market to buy 17 lots (quantity #chosen on the Quantity Description pull down menu cell 1204) of the commodity at a price of 89 (the corresponding price in the Pre column 1203). Similarly, a left click on the 20 in the AskQ column 1202 will send an order to market to sell 17 lots at a price of 90.

Using the right mouse button, an order would be sent to market at the price that corresponds to the row clicked for the total quantity of orders in the market that equal or better the price in that row plus the quantity in the R field 1205. Thus, a right click in the AskQ column 1202 in the 87 price row will send a sell order to market at a price of 87 and a quantity of 150. 150 is the sum of all the quantities 30, 97, 18 and 5. 30, 97 and 18 are all of the quantities in the market that would meet or better the trader's sell order price of 87. These quantities are displayed in the BidQ column 1201 because this column represents the orders outstanding in the market to purchase the commodity at each corresponding price. The quantity 5 is the quantity pre-set in the R field 1205.

Similarly, a right click in the BidQ column 1201 at the same price level of 87 would send a buy limit order to market for a quantity of 5 at a price of 87. The quantity is determined in the same manner as above. In this example, though, there are no orders in the market that equal or better the chosen price—there are no quantities in the AskQ column 1202 that equal or better this price. Therefore, the sum of the equal or better quantities is zero ("0"). The total order entered by the trader will be the value in the R field, which is 5.

An order entered with the left mouse button and the "Offset" option chosen in the quantity description field 1204

US 6,766,304 B2

11

will be calculated in the same way as above, but the quantity in the L field 1206 will be added instead of the quantity in the R field 1205. Thus, a left click in the BidQ column 1201 in the 92 price row will send a buy order to market at a price of 92 and a quantity of 96. 96 is the sum of all the quantities 45, 28, 20 and 3. 45, 28 and 20 are all quantities in the market that would meet or better the trader's buy order price of 92. These quantities are displayed in the AskQ column 1202 because this column represents the orders outstanding in the market to sell the commodity at each corresponding price. The quantity 3 is the quantity pre-set in the L field 1206.

The values in the L or R fields may be negative numbers. This would effectively decrease the total quantity sent to market. In other words, in the example of a right click in the AskQ column 1202 in the 87 price row, if the R field was -5, the total quantity sent to market would be 140 (30+97+18+(-5)).

If a trader chose the "NetPos" option in the quantity description field 1204, a right click would still work as explained above. A left click would enter an order with a price corresponding to the price row clicked and a quantity equal to the current Net position of the trader. The Net position of the trader is the trader's current position on the chosen contract. In other words, if the trader has bought 10 more contracts than he has sold, this value would be 10. NetPos would not affect the quantity of an order sent with a right click.

If the trader chose a number value in the quantity description, a left click would send an order to market for the current quantity chosen by the trader. The default value of the current quantity will be the number entered in the quantity description field, but it could be changed by adjusting the figure in the current quantity field 1204.

This embodiment of the invention also allows a trader to delete all of his working trades with a single click of either the right or left mouse button anywhere in the last traded quantity (LTQ) column 1207. This allows a trader to exit the market immediately. Traders will use this feature when they are losing money and want to stop the losses from piling up. Traders may also use this feature to quickly exit the market upon making a desired profit. The invention also allows a trader to delete all of his orders from the market at a particular price level. A click with either mouse button in the Entered/Working (E/W) column 1208 will delete all working orders in the cell that was clicked. Thus, if a trader believes that previously sent orders at a particular price that have not been filled would be poor trades, he can delete these orders with a single click.

The process for placing trade orders using the Mercury display and trading method of the present invention as described above is shown in the flowchart of FIG. 6. First, in step 1301, the trader has the Mercury display on the trading terminal screen showing the market for a given commodity. In step 1302, the parameters are set in the appropriate fields, such as the L and R fields and the Current Quantity, NetPos or Offset fields from the pull down menu. In step 1303, the mouse pointer is positioned and clicked over a cell in the Mercury display by the trader. In step 1304, the system determines whether the cell clicked is a tradable cell (i.e. in the AskQ column or BidQ column). If not, then in step 1305, no trade order is created or sent and, rather, other quantities are adjusted or functions are performed based upon the cell selected. Otherwise, in step 1306, the system determines whether it was the left or the right button of the mouse that was clicked. If it was the right, then in step 1307, the system will use the quantity in the R field when it

12

determines the total quantity of the order in step 1310. If the left button was clicked, then in step 1308, the system determines which quantity description was chosen: Offset, NetPos or an actual number.

If Offset was chosen, then the system, in step 1309, will use the quantity in the L field when it determines the total quantity of the order in step 1310. If NetPos was chosen, then the system, in step 1312, will determine that the total quantity for the trade order will be current NetPos value, i.e. the net position of the trader in the given commodity. If an actual number was used as the quantity description, then, in step 1311, the system will determine that the total quantity for the trade order will be the current quantity entered. In step 1310, the system will determine that the total quantity for the trade order will be the value of the R field (if step 1307 was taken) or the value of the L field (if step 1309 was taken) plus all quantities in the market for prices better than or equal to the price in the row clicked. This will add up the quantities for each order in the market that will fill the order being entered by the trader (plus the L or R value).

After either steps 1310, 1311 or 1312, the system, in step 1313, determines which column was clicked, BidQ or AskQ. If AskQ was clicked, then, in step 1314, the system sends a sell limit order to the market at the price corresponding to the row for the total quantity as already determined. If BidQ was clicked, then, in step 1315, the system sends a buy limit order to the market at the price corresponding to the row for the total quantity as already determined.

It should be understood that the above description of the invention and specific examples, while indicating preferred embodiments of the present invention, are given by way of illustration and not limitation. Many changes and modifications within the scope of the present invention may be made without departing from the spirit thereof, and the present invention includes all such changes and modifications.

We claim:

1. A method for displaying market information relating to and facilitating trading of a commodity being traded in an electronic exchange having an inside market with a highest bid price and a lowest ask price on a graphical user interface, the method comprising:

dynamically displaying a first indicator in one of a plurality of locations in a bid display region, each location in the bid display region corresponding to a price level along a common static price axis, the first indicator representing quantity associated with at least one order to buy the commodity at the highest bid price currently available in the market;

dynamically displaying a second indicator in one of a plurality of locations in an ask display region, each location in the ask display region corresponding to a price level along the common static price axis, the second indicator representing quantity associated with at least one order to sell the commodity at the lowest ask price currently available in the market;

displaying the bid and ask display regions in relation to fixed price levels positioned along the common static price axis such that when the inside market changes, the price levels along the common static price axis do not move and at least one of the first and second indicators moves in the bid or ask display regions relative to the common static price axis;

displaying an order entry region comprising a plurality of locations for receiving commands to send trade orders, each location corresponding to a price level along the common static price axis; and

in response to a selection of a particular location of the order entry region by a single action of a user input

US 6,766,304 B2

13

device, setting a plurality of parameters for a trade order relating to the commodity and sending the trade order to the electronic exchange.

2. The method of claim 1 wherein the bid and ask display regions and the order entry region comprise columns with a plurality of cells that are displayed as a grid such that the cells of each column are aligned.

3. The method of claim 1 wherein the bid and ask display regions and the order entry region are oriented vertically.

4. The method of claim 1 wherein the bid and ask display regions and the order entry region are oriented horizontally.

5. The method of claim 1 wherein one of the plurality of locations of bid display region comprises a blank region in which there is no first indicator displayed.

6. The method of claim 1 wherein one of the plurality of locations of the ask display region comprises a blank region in which there is no first indicator displayed.

7. The method of claim 1 comprising the step of displaying at least a portion of the common static price axis in a price display region.

8. The method of claim 7 wherein the bid display region, the ask display region, the order entry region and the price display region comprise columns with a plurality of cells that are displayed as a grid such that the cells of each column are aligned.

9. The method of claim 7 wherein the bid display region, the ask display region, the order entry region and the price display region are oriented vertically.

10. The method of claim 7 wherein the bid display region, the ask display region, the order entry region and the price display region are oriented horizontally.

11. The method of claim 1 further comprising the steps of: dynamically displaying a third indicator at one of the plurality of locations in the bid display region, the third indicator representing quantity associated with at least one order to buy the commodity at a price different than the highest bid price currently available in the market; and

dynamically displaying a fourth indicator at one of the plurality of locations in the ask display region, the fourth indicator representing quantity associated with at least one order to sell the commodity at a price different than the lowest ask price currently available in the market.

12. The method of claim 11 wherein a location of the plurality of locations of the bid display region comprises a blank region in which there is no first or third indicator displayed.

13. The method of claim 1 wherein a location of the plurality of locations of the ask display region comprises a blank region in which there is no second or fourth indicator displayed.

14. The method of claim 1 wherein the order entry region comprises:

a bid order entry region comprising a plurality of locations for receiving commands to send buy orders, each location corresponding to a price level along the common static price axis; and

an ask order entry region comprising a plurality of locations for receiving commands to send sell orders, each location corresponding to a price level along the common static price axis.

15. The method of claim 14 wherein the bid order entry region overlaps with the bid display region and the ask order entry region overlaps with the ask display region.

16. The method of claim 1 further comprising dynamically displaying an entered order indicator in association with the price levels arranged along the common static price axis.

14

17. The method of claim 16 wherein the entered order indicator is displayed in an entered order region.

18. The method of claim 1 further comprising dynamically displaying a last trade indicator in association with the common static price axis.

19. The method of claim 18 wherein the last trade indicator is displayed in a last trade region.

20. The method of claim 1 further comprising the steps of: displaying the first indicator at a first location associated with a first price level on the common static price axis at a first time; and

displaying the first indicator at a second location associated with a different price level on the common static price axis at a second time subsequent to the first time.

21. The method of claim 1 further comprising the steps of: displaying the second indicator at a first location associated with a first price level on the common static price axis at a first time; and

displaying the second indicator at a second location associated with a different price level on the common static price axis at a second time subsequent to the first time.

22. The method of claim 1 further comprising the steps of: displaying the first indicator at a first location associated with a particular price level on the common static price axis; and

repositioning the common static price axis such that the first indicator is displayed at a second location associated with the particular price level on the common static price axis.

23. The method of claim 1 further comprising the steps of: displaying the second indicator at a first location associated with a particular price level on the common static price axis; and

repositioning the common static price axis such that the second indicator is displayed at a second location associated with the particular price level on the common static price axis.

24. The method of claim 1 wherein the bid and ask display regions are displayed in different colors.

25. The method of claim 1 wherein the first and second indicators are displayed in different colors.

26. The method of claim 1 wherein the bid and ask display regions are displayed in a window further comprising centering the display of the first and second indicators in the window upon receipt of a centering instruction.

27. A computer readable medium having program code recorded thereon for execution on a computer for displaying market information relating to and facilitating trading of a commodity being traded in an electronic exchange having an inside market with a highest bid price and a lowest ask price on a graphical user interface, the program code causing a machine to perform the following method steps:

dynamically displaying a first indicator in one of a plurality of locations in a bid display region, each location in the bid display region corresponding to a price level along a common static price axis, the first indicator representing quantity associated with at least one order to buy the commodity at the highest bid price currently available in the market;

dynamically displaying a second indicator in one of a plurality of locations in an ask display region, each location in the ask display region corresponding to a price level along the common static price axis, the second indicator representing quantity associated with at least one order to sell the commodity at the lowest ask price currently available in the market;

US 6,766,304 B2

15

displaying the bid and ask display regions in relation to fixed price levels positioned along the common static price axis such that when the inside market changes, the price levels along the common static price axis do not move and at least one of the first and second indicators moves in the bid or ask display regions relative to the common static price axis;

displaying an order entry region comprising a plurality of locations for receiving commands to send trade orders, each location corresponding to a price level along the common static price axis; and

in response to a selection of a particular location of the order entry region by a single action of a user input device, setting a plurality of parameters for a trade order relating to the commodity and sending the trade order to the electronic exchange.

28. The method of claim 11 wherein the first and third indicators are displayed in locations of the bid display region that are arranged along an axis which is parallel to the common static price axis.

29. The method of claim 11 wherein the second and fourth indicators are displayed in locations of the ask display region that are arranged along an axis which is parallel to the common static price axis.

30. The method of claim 11 comprising the steps of:

displaying the first indicator at a first location associated with a first price level on the common static price axis at a first time; and

displaying the first indicator at a second location associated with a different price level on the common static price axis at a second time subsequent to the first time.

31. The method of claim 30 wherein the third and fourth indicators remain in the same location in the bid and ask display regions, respectively, before and after the first indicator is displayed at the second location.

32. The method of claim 31 wherein each location of the bid display region corresponds to a different price level along the common static price axis and each location of the ask display region corresponds to a different price level along the common static price.

16

33. The method of claim 11 comprising the steps of:

displaying the second indicator at a first location associated with a first price level on the common static price axis at a first time; and

displaying the second indicator at a second location associated with a different price level on the common static price axis at a second time subsequent to the first time.

34. The method of claim 33 wherein the third and fourth indicators remain in the same location in the bid and ask display regions, respectively, before and after the second indicator is displayed at the second location.

35. The method of claim 34 wherein each location of the bid display region corresponds to a different price level along the common static price axis and each location of the ask display region corresponds to a different price level along the common static price.

36. The method of claim 1 wherein the bid and ask display regions are displayed separately.

37. The method of claim 1 wherein the first and second indicators are based on an exchange order book and wherein the price levels along the common static price axis do not move in response to the addition of a price to the exchange order book, the additional price comprising a price for which there is a corresponding displayed location in at least one of the bid and ask display regions.

38. The method of claim 37 wherein the price levels along the common static price axis do not move in response to the removal of a price from the exchange order book, the removed price comprising a price for which there is a corresponding displayed location in at least one of the bid and ask display regions.

39. The method of claim 1 wherein the first and second indicators are based on an exchange order book and the price levels along the common static price axis never move in response to a price change in the exchange order book relating to a price which corresponds to a displayed location in at least one of the bid and ask display regions.

40. The method of claim 1 the plurality of parameters comprises a price and type of order.

* * * * *

UNITED STATES PATENT AND TRADEMARK OFFICE
CERTIFICATE OF CORRECTION

PATENT NO. : 6,766,304 B2
DATED : July 20, 2004
INVENTOR(S) : Gary Allan Kemp II, Jens-Uwe Schluetter and Harris Brumfield

Page 1 of 1

It is certified that error appears in the above-identified patent and that said Letters Patent is hereby corrected as shown below:

Title page,

Item [56], References Cited, U.S. PATENT DOCUMENTS, add the following:

-- 4,903,201	A	2/1990	Wagner
5,101,353	A	3/1992	Lupien et al.
5,946,667	A	8/1999	Tull, Jr., et al.
6,035,287	A	3/2000	Stallaert et al.
2002/0138401 A1		9/2002	Allen et al. --

FOREIGN PATENT DOCUMENTS, add the following:

-- WO WO 95/35005 9/1995 --

Column 14,

Line 64, the word "Static" should be -- static --.

Column 15,

Line 26, after "claim 11" add the word -- further --.

Column 16,

Line 1, after "claim 11" add the word -- further --.

Line 10, the word "an" should be -- and --.

Line 40, after "claim 1" add -- wherein --.

Signed and Sealed this

Sixteenth Day of November, 2004



JON W. DUDAS
Director of the United States Patent and Trademark Office

EXHIBIT B



US006772132B1

(12) **United States Patent**
Kemp, II et al.

(10) Patent No.: **US 6,772,132 B1**
(45) Date of Patent: **Aug. 3, 2004**

(54) **CLICK BASED TRADING WITH INTUITIVE GRID DISPLAY OF MARKET DEPTH**

5,845,266 A 12/1998 Lupien et al. 705/37
5,915,245 A 6/1999 Patterson, Jr. et al. 705/35
5,924,082 A 7/1999 Silverman et al. 705/37

(75) Inventors: **Gary Allan Kemp, II**, Winnetka, IL (US); **Jens-Uwe Schluetter**, Evanston, IL (US); **Harris Brumfield**, Chicago, IL (US)

(List continued on next page.)

(73) Assignee: **Trading Technologies International, Inc.**, Chicago, IL (US)

FOREIGN PATENT DOCUMENTS

(*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 245 days.

JP	WO 99/30259	6/1999
WO	WO 95/26005 A1	9/1995
WO	WO 98/49639	11/1998
WO	WO 99/19821	4/1999
WO	WO 99/30259 A1	6/1999
WO	WO 99/53424	10/1999
WO	WO 00/52619	9/2000
WO	WO 00/62187	10/2000
WO	WO 00/65510	11/2000
WO	WO 01/16830	3/2001
WO	WO 01/16852	3/2001
WO	WO 01/22315	3/2001
WO	WO 01/88808	11/2001

(21) Appl. No.: **09/590,692**

(22) Filed: **Jun. 9, 2000**

Related U.S. Application Data

(60) Provisional application No. 60/186,322, filed on Mar. 2, 2000.

OTHER PUBLICATIONS

(51) Int. Cl.⁷ **G06F 17/60**

www.tradingtechnologies.com/products/xtrade_full.html
(viewed May 22, 2001), <Jun. 9, 2000.*

(52) U.S. Cl. **705/37; 705/35; 705/36; 705/37; 705/10; 705/14; 345/814**

Kharouf, A trading room with a view, *Futures*, 27,11, Nov. 1998.*

(58) Field of Search **705/35, 36, 37, 705/10, 14; 345/814**

USPTO Presentation, NASDAQ, Nov. 8, 2001, enclosed pp. 1-13.

(56) **References Cited**

Primary Examiner—Richard Weisberger

(74) *Attorney, Agent, or Firm*—Foley & Lardner

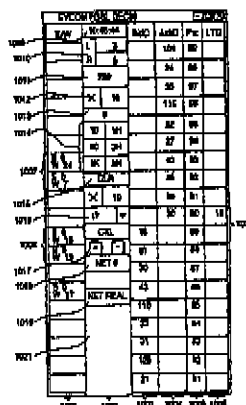
U.S. PATENT DOCUMENTS

(57) **ABSTRACT**

4,674,044 A	6/1987	Kalmus et al.	364/408
4,750,135 A	6/1988	Boilen	364/514
4,903,201 A	2/1990	Wagner	
5,038,284 A	8/1991	Kramer	364/408
5,077,665 A	12/1991	Silverman et al.	
5,101,353 A	3/1992	Lupien et al.	
5,136,501 A	8/1992	Silverman et al.	
5,270,922 A	12/1993	Higgins	364/408
5,297,031 A	3/1994	Guterman et al.	364/408
5,297,032 A	3/1994	Trojan et al.	364/408
5,689,651 A	11/1997	Lozman	395/237
5,774,877 A	6/1998	Patterson, Jr. et al.	705/35
5,793,301 A	8/1998	Patterson, Jr. et al. ..	340/825.26
5,797,002 A	8/1998	Patterson, Jr. et al.	395/611

A method and system for reducing the time it takes for a trader to place a trade when electronically trading on an exchange, thus increasing the likelihood that the trader will have orders filled at desirable prices and quantities. The "Mercury" display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently.

56 Claims, 6 Drawing Sheets



US 6,772,132 B1

Page 2

U.S. PATENT DOCUMENTS

5,924,083 A	7/1999	Silverman et al.	705/37	6,195,647 B1	2/2001	Martyn et al.	705/37
5,946,667 A	8/1999	Tull, Jr. et al.		6,272,474 B1	8/2001	Garcia	705/37
5,963,923 A	10/1999	Garber	705/37	6,278,982 B1	8/2001	Korhammer et al.	705/37
6,012,046 A	1/2000	Lupien et al.	705/37	6,282,521 B1	8/2001	Howorka	705/37
6,014,643 A	1/2000	Minton	705/37	6,408,282 B1	6/2002	Buist	
6,035,287 A	3/2000	Stallaert et al.		2002/0023038 A1	2/2002	Fritsch et al.	
6,098,051 A	8/2000	Lupien et al.	705/37	2002/0055899 A1	5/2002	Williams	
6,131,087 A	10/2000	Luke et al.	705/26	2002/0138401 A1	9/2002	Allen et al.	
6,134,535 A	10/2000	Belzberg	705/37				

* cited by examiner

U.S. Patent

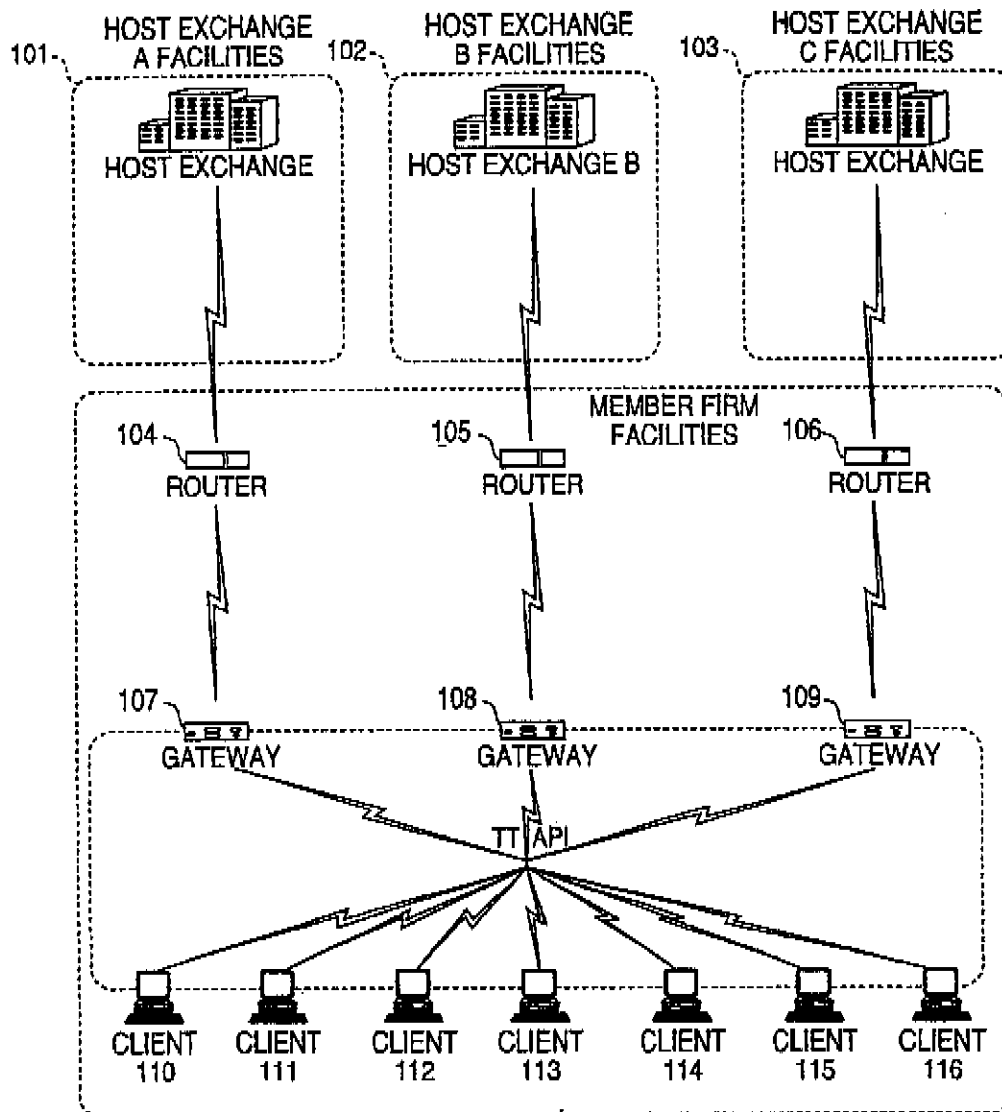
Aug. 3, 2004

Sheet 1 of 6

US 6,772,132 B1

FIG. 1

CONNECTION TO MULTIPLE EXCHANGES



U.S. Patent

Aug. 3, 2004

Sheet 2 of 6

US 6,772,132 B1

FIG. 2

	201	202	203	204	205				
	Contract	Depth	BidQty	BidPrc	AskPrc	AskQty	LastPrc	LastQty	Total
1	CDHO	•	785	7626	7627	21	7627	489	8230
2			626	7625	7629	815			
3			500	7624	7630	600			
4			500	7623	7631	2456			
5			200	7622	7632	800			

U.S. Patent

Aug. 3, 2004

Sheet 3 of 6

US 6,772,132 B1

FIG. 3

SYCOM FGBL DEC99						[-][][X]	
E/W		10:48:44		BidQ	AskQ	Prc	LTQ
1009		L	3		104	99	
1010		R	5		24	98	
1011		720			33	97	
1012		X	10		115	96	
1013		0			32	95	
1014		10	1H		27	94	
		50	3H		63	93	
1007	S 0 W 24	1K	5H		45	92	
	S 0 W 7	CLR			28	91	
1015		X	10		20	90	10
1016		17	▼		18	89	
1008	B 0 W 15	CXL			97	88	
	B 0 W 13	+	-		30	87	
1017		NET 0			43	86	
1018	B 0 W 17	NET REAL			110	85	
1019					23	84	
					31	83	
1021					125	82	
					21	81	

1001

1002

1003

1004

1005

1006

1020

U.S. Patent

Aug. 3, 2004

Sheet 4 of 6

US 6,772,132 B1

FIG. 4

SYCOM FGBL DEC99							
E/W	10:48:44		BidQ	AskQ	Prc	LTQ	
	L	3		104	99		
	R	5		24	98		
	720			33	97		
	×	10		115	96		
	0			32	95		
	10	1H		27	94		
	50	3H		63	93	10	
S 10 W 14	1K	5H					
	CLR		43		92		
	×	10	125		91		
	17	▽	97		90		
B 0 W 15	CXL		18		89		
B 0 W 13	+	-	97		88		
	NET 0		30		87		
			43		86		
B 0 W 17	NET REAL		110		85		
			23		84		
			31		83		
			125		82		
			21		81		

1101

U.S. Patent

Aug. 3, 2004

Sheet 5 of 6

US 6,772,132 B1

FIG. 5

SYCOM FGBL DEC99							<div><div></div><div></div><div></div></div>		
E/W		10:48:44		BidQ	AskQ	Prc	LTQ		
1206	L	3			104	99			
	R	5			24	98			
1205	720				33	97			
	X		10		115	96			
	0				32	95			
	10	1H			27	94			
	50	3H			63	93			
S 0 W 24	1K	5H			45	92			
S 0 W 7	CLR				28	91			
	X		10		20	90	10		
	17	▼			18	89			
B 0 W 15	CXL			97		88			
B 0 W 13	<div>+</div>	<div>-</div>		30		87			
	NET 0			43		86			
				110		85			
B 0 W 17	NET REAL			23		84			
				31		83			
				125		82			
				21		81			

1208

1201

1202

1203

1207

1208

1201

1202

1203

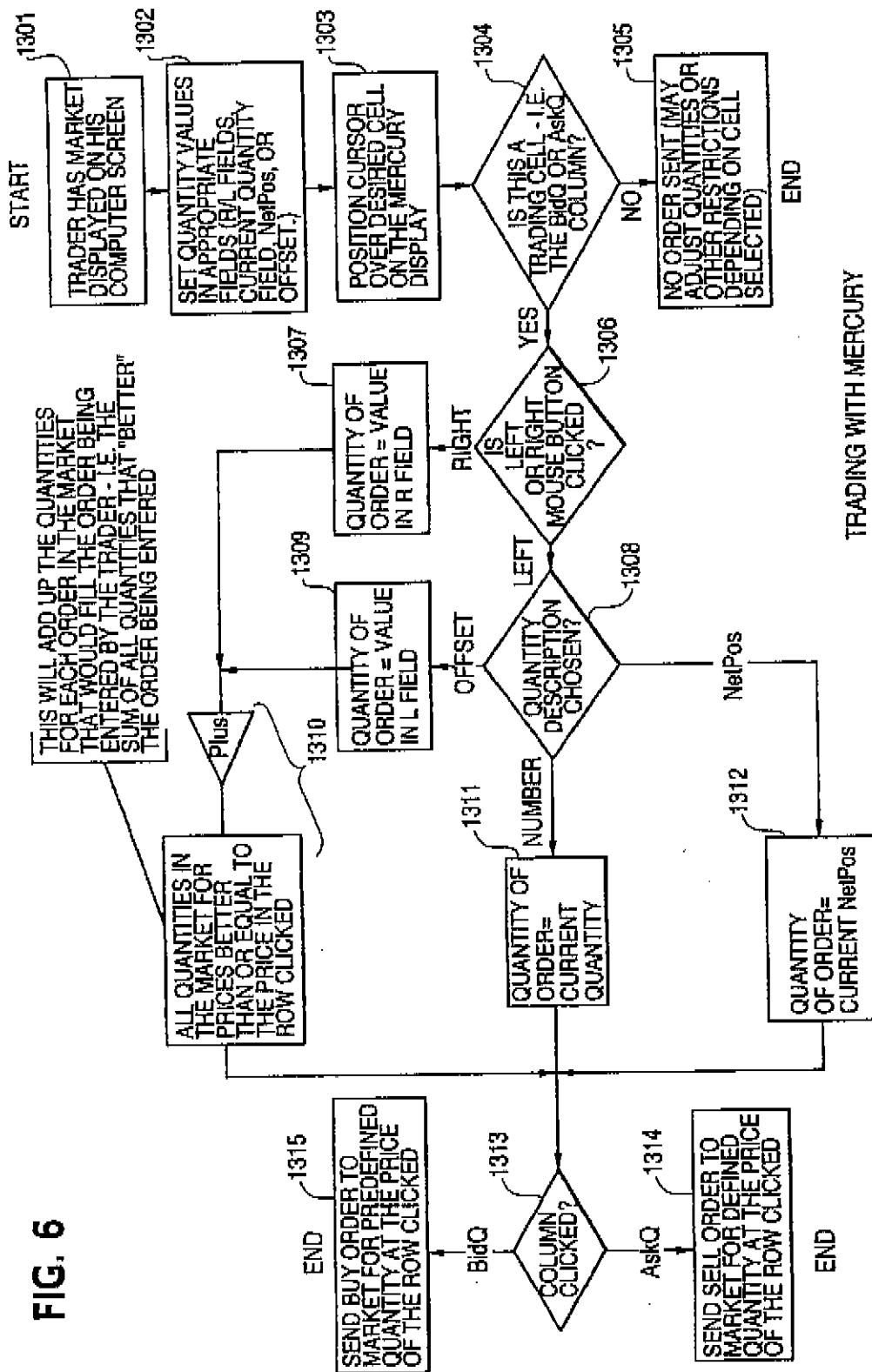
1207

U.S. Patent

Aug. 3, 2004

Sheet 6 of 6

US 6,772,132 B1



US 6,772,132 B1

1

**CLICK BASED TRADING WITH INTUITIVE
GRID DISPLAY OF MARKET DEPTH****PRIORITY**

The present application claims priority to a U.S. Provisional Patent Application No. 60/186,322 entitled "Market Depth Display Click Based Trading and Mercury Display" filed Mar. 2, 2000, the contents of which are incorporated herein by reference.

FIELD OF INVENTION

The present invention is directed to the electronic trading of commodities. Specifically, the invention provides a trader with a versatile and efficient tool for executing trades. It facilitates the display of and the rapid placement of trade orders within the market trading depth of a commodity, where a commodity includes anything that can be traded with quantities and/or prices.

BACKGROUND OF THE INVENTION

At least 60 exchanges throughout the world utilize electronic trading in varying degrees to trade stocks, bonds, futures, options and other products. These electronic exchanges are based on three components: mainframe computers (host), communications servers, and the exchange participants' computers (client). The host forms the electronic heart of the fully computerized electronic trading system. The system's operations cover order-matching, maintaining order books and positions, price information, and managing and updating the database for the online trading day as well as nightly batch runs. The host is also equipped with external interfaces that maintain uninterrupted online contact to quote vendors and other price information systems.

Traders can link to the host through three types of structures: high speed data lines, high speed communications servers and the Internet. High speed data lines establish direct connections between the client and the host. Another connection can be established by configuring high speed networks or communications servers at strategic access points worldwide in locations where traders physically are located. Data is transmitted in both directions between traders and exchanges via dedicated high speed communication lines. Most exchange participants install two lines between the exchange and the client site or between the communication server and the client site as a safety measure against potential failures. An exchange's internal computer system is also often installed with backups as a redundant measure to secure system availability. The third connection utilizes the Internet. Here, the exchange and the traders communicate back and forth through high speed data lines, which are connected to the Internet. This allows traders to be located anywhere they can establish a connection to the Internet.

Irrespective of the way in which a connection is established, the exchange participants' computers allow traders to participate in the market. They use software that creates specialized interactive trading screens on the traders' desktops. The trading screens enable traders to enter and execute orders, obtain market quotes, and monitor positions. The range and quality of features available to traders on their screens varies according to the specific software application being run. The installation of open interfaces in the development of an exchange's electronic strategy means users can choose, depending on their trading style and internal requirements, the means by which they will access the exchange.

2

The world's stock, bond, futures and options exchanges have volatile products with prices that move rapidly. To profit in these markets, traders must be able to react quickly. A skilled trader with the quickest software, the fastest communications, and the most sophisticated analytics can significantly improve his own or his firm's bottom line. The slightest speed advantage can generate significant returns in a fast moving market. In today's securities markets, a trader lacking a technologically advanced interface is at a severe competitive disadvantage.

Irrespective of what interface a trader uses to enter orders in the market, each market supplies and requires the same information to and from every trader. The bids and asks in the market make up the market data and everyone logged on to trade can receive this information if the exchange provides it. Similarly, every exchange requires that certain information be included in each order. For example, traders must supply information like the name of the commodity, quantity, restrictions, price and multiple other variables. Without all of this information, the market will not accept the order. This input and output of information is the same for every trader.

With these variables being constant, a competitive speed advantage must come from other aspects of the trading cycle. When analyzing the time it takes to place a trade order for a given commodity, various steps contribute in different amounts to the total time required. Approximately 8% of the total time it takes to enter an order elapses between the moment the host generates the price for the commodity and the moment the client receives the price. The time it takes for the client application to display the price to the trader amounts to approximately 4%. The time it takes for a trade order to be transmitted to the host amounts to approximately 8%. The remainder of the total time it takes to place an order, approximately 80%, is attributable to the time required for the trader to read the prices displayed and to enter a trade order. The present invention provides a significant advantage during the slowest portion of the trading cycle—while the trader manually enters his order. Traders recognize that the value of time savings in this portion may amount to millions of dollars annually.

In existing systems, multiple elements of an order must be entered prior to an order being sent to market, which is time consuming for the trader. Such elements include the commodity symbol, the desired price, the quantity and whether a buy or a sell order is desired. The more time a trader takes entering an order, the more likely the price on which he wanted to bid or offer will change or not be available in the market. The market is fluid as many traders are sending orders to the market simultaneously. In fact, successful markets strive to have such a high volume of trading that any trader who wishes to enter an order will find a match and have the order filled quickly, if not immediately. In such liquid markets, the prices of the commodities fluctuate rapidly. On a trading screen, this results in rapid changes in the price and quantity fields within the market grid. If a trader intends to enter an order at a particular price, but misses the price because the market prices moved before he could enter the order, he may lose hundreds, thousands, even millions of dollars. The faster a trader can trade, the less likely it will be that he will miss his price and the more likely he will make money.

SUMMARY OF THE INVENTION

The inventors have developed the present invention which overcomes the drawbacks of the existing trading systems

US 6,772,132 B1

3

and dramatically reduces the time it takes for a trader to place a trade when electronically trading on an exchange. This, in turn, increases the likelihood that the trader will have orders filled at desirable prices and quantities.

The "Mercury" display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently.

Specifically, the present invention is directed to a graphical user interface for displaying the market depth of a commodity traded in a market, including a dynamic display for a plurality of bids and for a plurality of asks in the market for the commodity and a static display of prices corresponding to the plurality of bids and asks. In this embodiment the pluralities of bids and asks are dynamically displayed in alignment with the prices corresponding thereto. Also described herein is a method and system for placing trade orders using such displays.

These embodiments, and others described in greater detail herein, provide the trader with improved efficiency and versatility in placing, and thus executing, trade orders for commodities in an electronic exchange. Other features and advantages of the present invention will become apparent to those skilled in the art from the following detailed description. It should be understood, however, that the detailed description and specific examples, while indicating preferred embodiments of the present invention, are given by way of illustration and not limitation. Many changes and modifications within the scope of the present invention may be made without departing from the spirit thereof, and the invention includes all such modifications.

BRIEF DESCRIPTION OF THE DRAWINGS

FIG. 1 illustrates the network connections between multiple exchanges and client sites;

FIG. 2 illustrates screen display showing the inside market and the market depth of a given commodity being traded;

FIG. 3 illustrates the Mercury display of the present invention;

FIG. 4 illustrates the Mercury display at a later time showing the movement of values when compared to FIG. 3;

FIG. 5 illustrates a Mercury display with parameters set in order to exemplify the Mercury trading method; and

FIG. 6 is a flowchart illustrating the process for Mercury display and trading.

DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

As described with reference to the accompanying figures, the present invention provides a display and trading method to ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to place trade orders quickly and efficiently. A commodity's market depth is the current bid and ask prices and quantities in the market. The display and trading method of the invention increase the likelihood that the trader will be able to execute orders at desirable prices and quantities.

In the preferred embodiment, the present invention is implemented on a computer or electronic terminal. The computer is able to communicate either directly or indirectly (using intermediate devices) with the exchange to receive

4

and transmit market, commodity, and trading order information. It is able to interact with the trader and to generate contents and characteristics of a trade order to be sent to the exchange. It is envisioned that the system of the present invention can be implemented on any existing or future terminal or device with the processing capability to perform the functions described herein. The scope of the present invention is not limited by the type of terminal or device used. Further, the specification refers to a single click of a mouse as a means for user input and interaction with the terminal display as an example of a single action of the user. While this describes a preferred mode of interaction, the scope of the present invention is not limited to the use of a mouse as the input device or to the click of a mouse button as the user's single action. Rather, any action by a user within a short period of time, whether comprising one or more clicks of a mouse button or other input device, is considered a single action of the user for the purposes of the present invention.

The system can be configured to allow for trading in a single or in multiple exchanges simultaneously. Connection of the system of the present invention with multiple exchanges is illustrated in FIG. 1. This figure shows multiple host exchanges 101-103 connected through routers 104-106 to gateways 107-109. Multiple client terminals 110-116 for use as trading stations can then trade in the multiple exchanges through their connection to the gateways 107-109. When the system is configured to receive data from multiple exchanges, then the preferred implementation is to translate the data from various exchanges into a simple format. This "translation" function is described below with reference to FIG. 1. An applications program interface ("API" as depicted in the figure) translates the incoming data formats from the different exchanges to a simple preferred data format. This translation function may be disposed anywhere in the network, for example, at the gateway server, at the individual workstations or at both. In addition, the storage at gateway servers and at the client workstations, and/or other external storage cache historical data such as order books which list the client's active orders in the market; that is, those orders that have neither been filled nor cancelled. Information from different exchanges can be displayed at one or in multiple windows at the client workstation. Accordingly, while reference is made through the remainder of the specification to a single exchange to which a trading terminal is connected, the scope of the invention includes the ability to trade, in accordance with the trading methods described herein, in multiple exchanges using a single trading terminal.

The preferred embodiments of the present invention include the display of "Market Depth" and allow traders to view the market depth of a commodity and to execute trades within the market depth with a single click of a computer mouse button. Market Depth represents the order book with the current bid and ask prices and quantities in the market. In other words, Market Depth is each bid and ask that was entered into the market, subject to the limits noted below, in addition to the inside market. For a commodity being traded, the "inside market" is the highest bid price and the lowest ask price.

The exchange sends the price, order and fill information to each trader on the exchange. The present invention processes this information and maps it through simple algorithms and mapping tables to positions in a theoretical grid program or any other comparable mapping technique for mapping data to a screen. The physical mapping of such information to a screen grid can be done by any technique

US 6,772,132 B1

5

known to those skilled in the art. The present invention is not limited by the method used to map the data to the screen display.

How far into the market depth the present invention can display depends on how much of the market depth the exchange provides. Some exchanges supply an infinite market depth, while others provide no market depth or only a few orders away from the inside market. The user of the present invention can also chose how far into the market depth to display on his screen.

FIG. 2 illustrates a screen display of an invention described in a commonly owned co-pending application entitled "Click Based Trading with Market Depth Display" Ser. No. 09/589,751, filed on Jun. 9, 2000, the contents of which are incorporated herein by reference. This display shows the inside market and the market depth of a given commodity being traded. Row 1 represents the "inside market" for the commodity being traded which is the best (highest) bid price and quantity and the best (lowest) ask price and quantity. Rows 2-5 represent the "market depth" for the commodity being traded. In the preferred embodiment of the present invention, the display of market depth (rows 2-5) lists the available next-best bids, in column 203, and asks, in column 204. The working bid and ask quantity for each price level is also displayed in columns 202 and 205 respectively (inside market—row 1). Prices and quantities for the inside market and market depth update dynamically on a real time basis as such information is relayed from the market.

In the screen display shown in FIG. 2, the commodity (contract) being traded is represented in row 1 by the character string "CDHO". The Depth column 208 will inform the trader of a status by displaying different colors. Yellow indicates that the program application is waiting for data. Red indicates that the Market Depth has failed to receive the data from the server and has "timed out." Green indicates that the data has just been updated. The other column headings in this and all of the other figures, are defined as follows. BidQty (Bid Quantity): the quantity for each working bid, BidPrc (Bid Price): the price for each working bid, AskPrc (Ask Price): the price for each working ask, AskQty (Ask Quantity): the quantity for each working ask, LastPrc (Last Price): the price for the last bid and ask that were matched in the market and LastQty (Last Quantity): the quantity traded at the last price. Total represents the total quantity traded of the given commodity.

The configuration of the screen display itself informs the user in a more convenient and efficient manner than existing systems. Traders gain a significant advantage by seeing the market depth because they can see trends in the orders in the market. The market depth display shows the trader the interest the market has in a given commodity at different price levels. If a large amount of bids or asks are in the market near the trader's position, he may feel he should sell or buy before the inside market reaches the morass of orders. A lack of orders above or below the inside market might prompt a trader to enter orders near the inside market. Without seeing the market depth, no such strategies could be utilized. Having the dynamic market depth, including the bid and ask quantities and prices of a traded commodity aligned with and displayed below the current inside market of the commodity conveys the information to the user in a more intuitive and easily understandable manner. Trends in the trading of the commodity and other relevant characteristics are more easily identifiable by the user through the use of the present invention.

Various abbreviations are used in the screen displays, and specifically, in the column headings of the screen displays

6

reproduced herein. Some abbreviations have been discussed above. A list of common abbreviations and their meanings is provided in Table 1.

TABLE 1

Abbreviations	
COLUMN	DESCRIPTION
Month	Expiration Month/Year
Bid Mbr ₍₁₎	Bid Member ID
WkBuy ₍₂₎	Working Buys for entire Group ID
BidQty	Bid Quantity
ThreshBid ₍₆₎	Threshold Bid Price
BidPrc	Bid Price
Bid Qty Accum	Accumulated Bid Quantity
BidPrc Avg	Bid Price Average
AskPrc Avg	Ask Price Average
AskQty Accum	Accumulated Ask Quantity
AskPrc	Ask Price
ThreshAsk ₍₆₎	Threshold Ask Price
AskQty	Ask Quantity
WkSell ₍₂₎	Working Sells for entire Group ID
Ask Mbr ₍₁₎	Ask Member ID
NetPos	Net Position
FFNetPos	Fast Fill Net Position
LastPrc	Last Price
LastQty	Last Quantity
Total	Total Traded Quantity
High	High Price
Low	Low Price
Open	Opening Price
Close	Closing Price
Chng	Last Price-Last Close
TheoPrc	Theoretical Price
TheoBid	Theoretical Bid Price
TheoAsk	Theoretical Ask Price
QAAct	Quote Action (Sends individual quotes)
BQQ	Test Bid Quote Quantity
BQP	Test Bid Quote Price
Mkt BQQ	Market Bid Quote Quantity
Mkt BQP	Market Bid Quote Price
Quote	Checkbox activates/deactivates contract for quoting
Mkt AQQ	Market Ask Quote Quantity
Mkt AQP	Market Ask Quote Price
AQP	Ask Quote Price
AQQ	Ask Quote Quantity
Imp BidQty ₍₅₎	Implied Bid Quantity
Imp BidPrc ₍₅₎	Implied Bid Price
Imp AskQty ₍₅₎	Implied Ask Quantity
Imp AskPrc ₍₅₎	Implied Ask Price
Gamma ₍₃₎	Change in Delta given 1 pt change in underlying
Delta ₍₃₎	Change in price given 1 pt change in underlying
Vol ₍₃₎	Percent volatility
Vega ₍₃₎	Price change given 1% change in Vol
Rho ₍₃₎	Price change given 1% change in interest rate
Theta ₍₃₎	Price change for every day that elapses
Click Trd	Activate/deactivate click trading by contract
S(Status)	Auction, Closed, FastMkt, Not Tradable, Pre-trading, Tradable, S = post-trading
Expiry	Expiration Month/Year

As described herein, the display and trading method of the present invention provide the user with certain advantages over systems in which a display of market depth, as shown in FIG. 2, is used. The Mercury display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or

US 6,772,132 B1

7

horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates. This allows the trader to trade quickly and efficiently. An example of such a Mercury display is illustrated in the screen display of FIG. 3.

The display of market depth and the manner in which traders trade within the market depth can be effected in different manners, which many traders will find materially better, faster and more accurate. In addition, some traders may find the display of market depth to be difficult to follow. In the display shown in FIG. 2, the market depth is displayed vertically so that both Bid and Ask prices descend the grid. The Bid prices descend the market grid as the prices decrease. Ask prices also descend the market grid as these prices actually increase. This combination may be considered counterintuitive and difficult to follow by some traders.

The Mercury display overcomes this problem in an innovative and logical manner. Mercury also provides an order entry system, market grid, fill window and summary of market orders in one simple window. Such a condensed display materially simplifies the trading system by entering and tracking trades in an extremely efficient manner. Mercury displays market depth in a logical, vertical fashion or horizontally or at some other convenient angle or configuration. A vertical field is shown in the figures and described for convenience, but the field could be horizontal or at an angle. In turn, Mercury further increases the speed of trading and the likelihood of entering orders at desired prices with desired quantities. In the preferred embodiment of the invention, the Mercury display is a static vertical column of prices with the bid and ask quantities displayed in vertical columns to the side of the price column and aligned with the corresponding bid and ask prices. An example of this display is shown in FIG. 3.

Bid quantities are in the column 1003 labeled BidQ and ask quantities are in column 1004 labeled AskQ. The representative ticks from prices for the given commodity are shown in column 1005. The column does not list the whole prices (e.g. 95.89), but rather, just the last two digits (e.g. 89). In the example shown, the inside market, cells 1020, is 18 (best bid quantity) at 89 (best bid price) and 20 (best ask quantity) at 90 (best ask price). In the preferred embodiment of the invention, these three columns are shown in different colors so that the trader can quickly distinguish between them.

The values in the price column are static; that is, they do not normally change positions unless a re-centering command is received (discussed in detail later). The values in the Bid and Ask columns however, are dynamic; that is, they move up and down (in the vertical example) to reflect the market depth for the given commodity. The LTQ column 1006 shows the last traded quantity of the commodity. The relative position of the quantity value with respect to the Price values reflects the price at which that quantity was traded. Column 1001 labeled E/W (entered/working) displays the current status of the trader's orders. The status of each order is displayed in the price row where it was entered. For example, in cells 1007, the number next to S indicates the number of the trader's ordered lots that have been sold at the price in the specific row. The number next to W indicates the number of the trader's ordered lots that are in the market, but have not been filled—i.e. the system is working on filling the order. Blanks in this column indicate that no orders are entered or working at that price. In cells 1008, the number next to B indicates the number of the trader's ordered lots that have been bought at the price in the specific row. The number next to W indicates the number of

8

the trader's ordered lots that are in the market, but have not been filled—i.e. the system is working on filling the order.

Various parameters are set and information is provided in column 1002. For example, "10:48:44" in cell 1009 shows the actual time of day. The L and R fields in cell 1010 indicate a quantity value, which may be added to the order quantity entered. This process is explained below with respect to trading under Mercury. Below the L and R fields, in cell 1011, a number appears which represents the current market volume. This is the number of lots that have been traded for the chosen contract. Cell 1012, "X 10", displays the Net Quantity, the current position of the trader on the chosen contract. The number "10" represents the trader's buys minus sells. Cell 1013 is the "Current Quantity"; this field represents the quantity for the next order that the trader will send to market. This can be adjusted with right and left clicks (up and down) or by clicking the buttons which appear below the Current Quantity in cells 1014. These buttons increase the current quantity by the indicated amount; for example, "10" will increase it by 10; "1H" will increase it by 100; "1K" will increase it by 1000. Cell 1015 is the Clear button; clicking this button will clear the Current Quantity field. Cell 1016 is the Quantity Description; this is a pull down menu allowing the trader to choose from three Quantity Descriptions. The pull down menu is displayed when the arrow button in the window is clicked. The window includes NetPos, Offset and a field allowing the trader to enter numbers. Placing a number in this field will set a default buy or sell quantity. Choosing "Offset" in this field will enable the L/R buttons of cell 1010. Choosing "NetPos" in this field will set the current Net Quantity (trader's net position) as the trader's quantity for his next trade. Cell 1017 are +/- buttons; these buttons will alter the size of the screen—either larger (+) or smaller (-). Cell 1018 is used to invoke Net 0; clicking this button will reset the Net Quantity (cell 1011) to zero. Cell 1019 is used to invoke Net Real; clicking this button will reset the Net Quantity (cell 1011) to its actual position.

The inside market and market depth ascend and descend as prices in the market increase and decrease. For example, FIG. 4 shows a screen displaying the same market as that of FIG. 3 but at a later interval where the inside market, cells 1101, has risen three ticks. Here, the inside market for the commodity is 43 (best bid quantity) at 92 (best bid price) and 63 (best ask quantity) at 93 (best ask price). In comparing FIGS. 3 and 4, it can be seen that the price column remained static, but the corresponding bids and asks rose up the price column. Market Depth similarly ascends and descends the price column, leaving a vertical history of the market.

As the market ascends or descends the price column, the inside market might go above or below the price column displayed on a trader's screen. Usually a trader will want to be able to see the inside market to assess future trades. The system of the present invention addresses this problem with a one click centering feature. With a single click at any point within the gray area, 1021, below the "Net Real" button, the system will re-center the inside market on the trader's screen. Also, when using a three-button mouse, a click of the middle mouse button, irrespective of the location of the mouse pointer, will re-center the inside market on the trader's screen.

The same information and features can be displayed and enabled in a horizontal fashion. Just as the market ascends and descends the vertical Mercury display shown in FIGS. 3 and 4, the market will move left and right in the horizontal Mercury display. The same data and the same information gleaned from the dynamical display of the data is provided. It is envisioned that other orientations can be used to

US 6,772,132 B1

9

dynamically display the data and such orientations are intended to come within the scope of the present invention.

Next, trading commodities, and specifically, the placement of trade orders using the Mercury display is described. Using the Mercury display and trading method, a trader would first designate the desired commodity and, if applicable, the default quantities. Then he can trade with single clicks of the right or left mouse button. The following equations are used by the system to generate trade orders and to determine the quantity and price to be associated with the trade order. The following abbreviations are used in these formulas: P=Price value of row clicked, R=Value in R field, L=Value in L field, Q=Current Quantity, Q_a=Total of all quantities in AskQ column at an equal or better price than P, Q_b=Total of all quantities in BidQ column at an equal or better price than P, N=Current Net Position, Bo=Buy order sent to market and So=Sell order sent to market.

Any order entered using right mouse button

$$Bo=(Q_a+R)P \quad (\text{Eq. 1})$$

If BidQ field clicked.

$$So=(Q_b+R)P \quad (\text{Eq. 2})$$

If AskQ field clicked.

Orders entered using the left mouse button

If "Offset" mode chosen in Quantity Description field then:

$$Bo=(Q_a+L)P \quad (\text{Eq. 3})$$

If BidQ field clicked.

$$So=(Q_b+L)P \quad (\text{Eq. 4})$$

If AskQ field clicked.

If "number" mode chosen in Quantity Description field then:

$$Bo=QP \quad (\text{Eq. 5})$$

$$So=QP \quad (\text{Eq. 6})$$

If "NetPos" mode chosen in Quantity Description field then:

$$Bo=NP \quad (\text{Eq. 7})$$

$$So=NP \quad (\text{Eq. 8})$$

Orders can also be sent to market for quantities that vary according to the quantities available in the market; quantities preset by the trader; and which mouse button the trader clicks. Using this feature, a trader can buy or sell all of the bids or asks in the market at or better than a chosen price with one click. The trader could also add or subtract a preset quantity from the quantities outstanding in the market. If the trader clicks in a trading cell—i.e. in the BidQ or AskQ column, he will enter an order in the market. The parameters of the order depend on which mouse button he clicks and what preset values he set.

Using the screen display and values from FIG. 5, the placement of trade orders using the Mercury display and trading method is now described using examples. A left click on the 18 in the BidQ column 1201 will send an order to market to sell 17 lots (quantity # chosen on the Quantity Description pull down menu cell 1204) of the commodity at a price of 89 (the corresponding price in the Prc column

10

1203). Similarly, a left click on the 20 in the AskQ column 1202 will send an order to market to buy 17 lots at a price of 90.

Using the right mouse button, an order would be sent to market at the price that corresponds to the row clicked for the total quantity of orders in the market that equal or better the price in that row plus the quantity in the R field 1205. Thus, a right click in the AskQ column 1202 in the 87 price row will send a sell order to market at a price of 87 and a quantity of 150. 150 is the sum of all the quantities 30, 97, 18 and 5. 30, 97 and 18 are all of the quantities in the market that would meet or better the trader's sell order price of 87. These quantities are displayed in the BidQ column 1201 because this column represents the orders outstanding in the market to purchase the commodity at each corresponding price. The quantity 5 is the quantity pre-set in the R field 1205.

Similarly, a right click in the BidQ column 1201 at the same price level of 87 would send a buy limit order to market for a quantity of 5 at a price of 87. The quantity is determined in the same manner as above. In this example, though, there are no orders in the market that equal or better the chosen price—there are no quantities in the AskQ column 1202 that equal or better this price. Therefore, the sum of the equal or better quantities is zero ("0"). The total order entered by the trader will be the value in the R field, which is 5.

An order entered with the left mouse button and the "Offset" option chosen in the quantity description field 1204 will be calculated in the same way as above, but the quantity in the L field 1206 will be added instead of the quantity in the R field 1205. Thus, a left click in the BidQ column 1201 in the 92 price row will send a buy order to market at a price of 92 and a quantity of 96. 96 is the sum of all the quantities 45, 28, 20 and 3. 45, 28 and 20 are all quantities in the market that would meet or better the trader's buy order price of 92. These quantities are displayed in the AskQ column 1202 because this column represents the orders outstanding in the market to sell the commodity at each corresponding price. The quantity 3 is the quantity pre-set in the L field 1206.

The values in the L or R fields may be negative numbers. This would effectively decrease the total quantity sent to market. In other words, in the example of a right click in the AskQ column 1202 in the 87 price row, if the R field was -5, the total quantity sent to market would be 140 (30+97+18+(-5)).

If a trader chose the "NetPos" option in the quantity description field 1204, a right click would still work as explained above. A left click would enter an order with a price corresponding to the price row clicked and a quantity equal to the current Net position of the trader. The Net position of the trader is the trader's current position on the chosen contract. In other words, if the trader has bought 10 more contracts than he has sold, this value would be 10. NetPos would not affect the quantity of an order sent with a right click.

If the trader chose a number value in the quantity description, a left click would send an order to market for the current quantity chosen by the trader. The default value of the current quantity will be the number entered in the quantity description field, but it could be changed by adjusting the figure in the current quantity field 1204.

This embodiment of the invention also allows a trader to delete all of his working trades with a single click of either the right or left mouse button anywhere in the last traded quantity (LTQ) column 1207. This allows a trader to exit the

US 6,772,132 B1

11

market immediately. Traders will use this feature when they are losing money and want to stop the losses from piling up. Traders may also use this feature to quickly exit the market upon making a desired profit. The invention also allows a trader to delete all of his orders from the market at a particular price level. A click with either mouse button in the Entered/Working (E/W) column 1208 will delete all working orders in the cell that was clicked. Thus, if a trader believes that previously sent orders at a particular price that have not been filled would be poor trades, he can delete these orders with a single click.

The process for placing trade orders using the Mercury display and trading method of the present invention as described above is shown in the flowchart of FIG. 6. First, in step 1301, the trader has the Mercury display on the trading terminal screen showing the market for a given commodity. In step 1302, the parameters are set in the appropriate fields, such as the L and R fields and the Current Quantity, NetPos or Offset fields from the pull down menu. In step 1303, the mouse pointer is positioned and clicked over a cell in the Mercury display by the trader. In step 1304, the system determines whether the cell clicked is a tradeable cell (i.e. in the AskQ column or BidQ column). If not, then in step 1305, no trade order is created or sent and, rather, other quantities are adjusted or functions are performed based upon the cell selected. Otherwise, in step 1306, the system determines whether it was the left or the right button of the mouse that was clicked. If it was the right, then in step 1307, the system will use the quantity in the R field when it determines the total quantity of the order in step 1310. If the left button was clicked, then in step 1308, the system determines which quantity description was chosen: Offset, NetPos or an actual number.

If Offset was chosen, then the system, in step 1309, will use the quantity in the L field when it determines the total quantity of the order in step 1310. If NetPos was chosen, then the system, in step 1312, will determine that the total quantity for the trade order will be current NetPos value, i.e. the net position of the trader in the given commodity. If an actual number was used as the quantity description, then, in step 1311, the system will determine that the total quantity for the trade order will be the current quantity entered. In step 1310, the system will determine that the total quantity for the trade order will be the value of the R field (if step 1307 was taken) or the value of the L field (if step 1309 was taken) plus all quantities in the market for prices better than or equal to the price in the row clicked. This will add up the quantities for each order in the market that will fill the order being entered by the trader (plus the L or R value).

After either steps 1310, 1311 or 1312, the system, in step 1313, determines which column was clicked, BidQ or AskQ. If AskQ was clicked, then, in step 1314, the system sends a sell limit order to the market at the price corresponding to the row for the total quantity as already determined. If BidQ was clicked, then, in step 1315, the system sends a buy limit order to the market at the price corresponding to the row for the total quantity as already determined.

It should be understood that the above description of the invention and specific examples, while indicating preferred embodiments of the present invention, are given by way of illustration and not limitation. Many changes and modifications within the scope of the present invention may be made without departing from the spirit thereof, and the present invention includes all such changes and modifications.

12

We claim:

1. A method of placing a trade order for a commodity on an electronic exchange having an inside market with a highest bid price and a lowest ask price, using a graphical user interface and a user input device, said method comprising:

setting a preset parameter for the trade order

displaying market depth of the commodity, through a dynamic display of a plurality of bids and a plurality of asks in the market for the commodity, including at least a portion of the bid and ask quantities of the commodity, the dynamic display being aligned with a static display of prices corresponding thereto, wherein the static display of prices does not move in response to a change in the inside market;

displaying an order entry region aligned with the static display prices comprising a plurality of areas for receiving commands from the user input devices to send trade orders, each area corresponding to a price of the static display of prices; and

selecting a particular area in the order entry region through single action of the user input device with a pointer of the user input device positioned over the particular area to set a plurality of additional parameters for the trade order and send the trade order to the electronic exchange.

2. A method of placing a trade order according to claim 1, wherein said trade order is a buy order if the position of the pointer at the time of said single action is within a bid order entry region and wherein said trade order is a sell order if the position of the pointer at the time of said single action is within an ask order entry region.

3. A method of placing a trade order according to claim 2, wherein the trade order is for a pre-determined fixed quantity and for a price corresponding to the position of the pointer at the time of said single action.

4. A method of placing a trade order according to claim 2, wherein the trade order is for a quantity equal to a current net position of the user in the commodity and for a price corresponding to the position of the pointer at the time of said single action.

5. A method of placing a trade order according to claim 2, wherein the trade order is for a quantity equal to a pre-determined fixed offset plus the sum of all quantities in the market at prices better than or equal to a price corresponding to the position of the pointer at the time of said single action and for a price corresponding to said position.

6. A method of placing a trade order according to claim 2, wherein said offset is equal to a first pre-determined value if a single action of a first type is taken and said offset is equal to a second pre-determined value if a single action of a second type is taken.

7. A method of placing a trade order according to claim 2, further comprising canceling said trade order in response to a subsequent single action of the user input device.

8. A computer readable medium having program code recorded thereon, for execution on a computer having a graphical user interface and a user input device, to place a trade order for a commodity on an electronic exchange having an inside market with a highest bid price and a lowest ask price, comprising:

a first program code for setting a preset parameter for the trade order;

a second program code displaying market depth of a commodity, through a dynamic display of a plurality of bids and a plurality of asks in the market for the

US 6,772,132 B1

13

commodity, including the bid and ask quantities of the commodity, aligned with a static display of prices corresponding thereto, wherein the static display of prices does not move in response to a change in the inside market;

a third program code for displaying an order entry region comprising a plurality of areas for receiving commands from the user input device to send trade orders, aligned with the static display of prices, each area corresponding to a price of the static display of prices; and

a fourth program code for receiving a command as a result of a selection of a particular area in the order entry region by a single action of the user input device with a pointer of the user input device positioned over the particular area, to set a plurality of additional parameters for the trade order and send the trade order to the electronic exchange.

9. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 8, further comprising program code for establishing that said trade order is a buy order if the position of the pointer at the time of said single action is within a bid order entry region and that said trade order is a sell order if the position of the pointer at the time of said single action is within an ask order entry region.

10. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 9, further comprising program code for establishing that the trade order is for a pre-determined fixed quantity and for a price corresponding to the position of the pointer at the time of said single action.

11. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 9, further comprising program code for establishing that the trade order is for a quantity equal to a current net position of the user in the commodity and for a price corresponding to the position of the pointer at the time of said single action.

12. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 9, further comprising program code for establishing that the trade order is for a quantity equal to a pre-determined fixed offset plus the sum of all quantities in the market at prices better than or equal to a price corresponding to the position of the pointer at the time of said single action and for a price corresponding to said position.

13. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 12, further comprising program code for establishing that said offset is equal to a first pre-determined value if a single action of a first type is taken and said offset is equal to a second pre-determined value if a single action of a second type is taken.

14. A client system for placing a trade order for a commodity on an electronic exchange having an inside market with a highest bid price and a lowest ask price, the system comprising:

a parameter setting component for setting a preset parameter for the trade order;

a display device for displaying market depth of a commodity, through a dynamic display of a plurality of bids and a plurality of asks in the market for the commodity, including the bid and ask quantities of the commodity, aligned with a static display of prices corresponding thereto, wherein the static display of prices does not move when the inside market changes,

14

and for displaying an order entry region aligned with the static display of prices, comprising a plurality of areas for receiving commands to send trade orders, each area corresponding to a price of the static display of prices;

a user input device for positioning a pointer thereof over an area in the order entry region; and

a trade order sending component for receiving a command as a result of a selection of the area in the order entry region by a single action of the user input device with a pointer of the user input device positioned over the area, to set a plurality of additional parameters for the trade order and send the trade order to the electronic exchange.

15. A client system for placing a trade order for a commodity according to claim 14, wherein said trade order sending component establishes that said trade order is a buy order if the position of the pointer at the time of said single action is within a bid order entry region and that said trade order is a sell order if the position of the pointer at the time of said single action is within an ask order entry region.

16. A client system for placing a trade order for a commodity according to claim 15, wherein said trade order sending component establishes that the trade order is for a pre-determined fixed quantity and for a price corresponding to the position of the pointer at the time of said single action.

17. A client system for placing a trade order for a commodity according to claim 15, wherein said trade order sending component establishes that the trade order is for a quantity equal to a current net position of the user in the commodity and for a price corresponding to the position of the pointer at the time of said single action.

18. A client system for placing a trade order for a commodity according to claim 15, wherein said trade order sending component establishes that the trade order is for a quantity equal to a pre-determined fixed offset plus the sum of all quantities in the market at prices better than or equal to a price corresponding to the position of the pointer at the time of said single action and for a price corresponding to said position.

19. A client system for placing a trade order for a commodity according to claim 18, wherein said trade order sending component establishes that said offset is equal to a first pre-determined value if a single action of a first type is taken and said offset is equal to a second pre-determined value if a single action of a second type is taken.

20. A method according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises displaying said bids and asks in a vertical orientation.

21. A method according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises displaying said bids and asks in a horizontal orientation.

22. A method according to claim 1, wherein a plurality of said displayed bids and asks in the market include bid and ask quantities of the commodity.

23. A method according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises displaying said bids and asks in different colors.

24. A method according to claim 1, further comprising re-centering said prices corresponding to the bids and asks about an inside market price upon receipt of a re-centering instruction.

25. A method according to claim 1, further comprising dynamically displaying working orders in alignment with the prices corresponding thereto.

US 6,772,132 B1

15

26. A method of displaying according to claim 1, further comprising dynamically displaying entered orders in alignment with the prices corresponding thereto, wherein said entered orders indicate a quantity of said commodity for which a trader's orders have been filled at said corresponding prices.

27. A method according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises displaying said statically displayed prices in at least one direction in numerical order.

28. A method according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises displaying said statically displayed prices along a single line in numerical order.

29. A method of displaying according to claim 1, wherein said displaying the market depth of a commodity traded in a market further comprises dynamically displaying a last traded quantity for said commodity in alignment with the price corresponding thereto.

30. A computer readable medium according to claim 8, further comprising program code to ensure that said displayed bids, asks and prices are oriented vertically.

31. A computer readable medium according to claim 8, further comprising program code to ensure that said displayed bids, asks and prices are oriented horizontally.

32. A computer readable medium according to claim 8, further comprising program code to ensure that a plurality of bids and asks in the market include bid and ask quantities of the commodity.

33. A computer readable medium according to claim 8, further comprising program code to ensure that bids and asks are displayed in different colors.

34. A computer readable medium according to claim 8, further comprising program code to ensure that said displayed prices corresponding to the bids and asks are re-centered about an inside market price upon receipt of a re-centering instruction.

35. A computer readable medium according to claim 8, further comprising program code for dynamically displaying working orders in alignment with the prices corresponding thereto.

36. A computer readable medium according to claim 8, further comprising program code for dynamically displaying entered orders in alignment with the prices corresponding thereto, wherein said entered orders indicate a quantity of said commodity for which a trader's orders have been filled at said corresponding prices.

37. A computer readable medium according to claim 8, further comprising program code to ensure that said statically displayed prices are displayed in at least one direction in numerical order.

38. A computer readable medium according to claim 8, further comprising program code to ensure that said statically displayed prices are displayed along a single line in numerical order.

39. A computer readable medium according to claim 8, further comprising program code for dynamically displaying a last traded quantity for said commodity in alignment with the price corresponding thereto.

16

40. A client system according to claim 14, wherein said displays are oriented vertically.

41. A client system according to claim 14, wherein said displays are oriented horizontally.

42. A client system according to claim 14, wherein said displays of the pluralities of bids and asks in the market include bid and ask quantities of the commodity.

43. A client system according to claim 14, wherein said displays are displayed in different colors.

44. A client system according to claim 14, wherein said display of prices corresponding to the bids and asks is re-centered about an inside market price upon re-centering instruction from a user.

45. A client system according to claim 14, further comprising a display of working orders displayed in alignment with the prices corresponding thereto.

46. A client system according to claim 14, wherein said display device displays entered orders in alignment with the prices corresponding thereto and wherein said entered orders indicate a quantity of said commodity for which a trader's orders have been filled at said corresponding prices.

47. A client system according to claim 14, wherein said static display of prices is displayed in at least one direction in numerical order.

48. A client system according to claim 14, wherein said static display of prices is displayed along a single line in numerical order.

49. A client system according to claim 14, wherein said display device displays a last traded quantity for said commodity in alignment with the price corresponding thereto.

50. The method of claim 2, wherein the bid order entry region overlaps with a bid display region and the ask order entry region overlaps with an ask display region.

51. A computer readable medium having program code recorded thereon, for execution on a computer to place a trade order according to claim 9, wherein the bid order entry region overlaps with a bid display region and the ask order entry region overlaps with an ask display region.

52. A client system for placing a trade order for a commodity according to claim 15, wherein the bid order entry region overlaps with a bid display region and the ask order entry region overlaps with an ask display region.

53. The method of claim 1 wherein the market depth is based on an exchange order book and wherein the static display of prices does not move in response to the addition of a price to the exchange order book, the additional price comprising a displayed price.

54. The method of claim 53 wherein the static display of prices does not move in response to the removal of a price from the exchange order book, the removed price comprising a displayed price.

55. The method of claim 1 wherein the market depth is based on an exchange order book and the static display of prices never moves in response to a price change in the exchange order book relating to a price which is displayed.

56. The method of claim 1 wherein the plurality of additional parameters comprises a price and type of order.

* * * * *