



US007024387B1

(12) **United States Patent**
Nieboer et al.

(10) **Patent No.:** **US 7,024,387 B1**
(45) **Date of Patent:** ***Apr. 4, 2006**

(54) **AUTOMATED SYSTEM FOR CONDITIONAL ORDER TRANSACTIONS IN SECURITIES OR OTHER ITEMS IN COMMERCE**

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(76) Inventors: **Robert Scott Nieboer**, 217 Lynwood Ter., Nashville, TN (US) 37205; **Pedro V. Balcarce**, 1617 Maple Timber Ct., Antioch, TN (US) 37013; **Ivan N. Zhidov**, 3721 Hillbrook Ct., Nashville, TN (US) 37211; **Micah James Eldred**, 510 Old Hickory Blvd., Apt. 1117, Nashville, TN (US) 37209

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(*) Notice: Subject to any disclaimer, the term of this patent is extended or adjusted under 35 U.S.C. 154(b) by 665 days.

This patent is subject to a terminal disclaimer.

Primary Examiner—Wynn W. Coggins

Assistant Examiner—Forest Thompson

(74) *Attorney, Agent, or Firm*—Anthony Laws Birch

(57) **ABSTRACT**

(21) Appl. No.: **09/695,828**

An apparatus and method of automatically and anonymously buying and selling positions in fungible properties between subscribers. The specific embodiment described in the disclosure relates to the buying and selling of securities or contracts where the offer to purchase or sell the property may be conditioned upon factors such as the ability to purchase or sell other property or the actual purchase or sale of other property. Specifically, the system described includes methods by which the system will sort and display the information available on each order, methods by which the system will match buy and sell order and attempt to use other markets to effect the execution of transactions without violating conditions set by the subscriber, methods by which the apparatus will execute transaction and report prices to third parties such that the user is satisfied and short sales are reported as prescribed by the rules and regulations of the appropriate regulatory body governing each subscriber in the associated transaction. A communication system is described which allows subscribers to communicate anonymously for the purpose of effecting transactions in such property under such conditions.

(22) Filed: **Oct. 26, 2000**

Related U.S. Application Data

(63) Continuation-in-part of application No. 09/359,686, filed on Jul. 23, 1999, now Pat. No. 6,418,419, and a continuation of application No. PCT/US00/19567, filed on Jul. 24, 2000.

(51) **Int. Cl.**
G06F 17/60 (2006.01)

(52) **U.S. Cl.** **705/37; 705/26; 705/27**

(58) **Field of Classification Search** **705/26, 705/27, 37**

See application file for complete search history.

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12 Claims, 10 Drawing Sheets

