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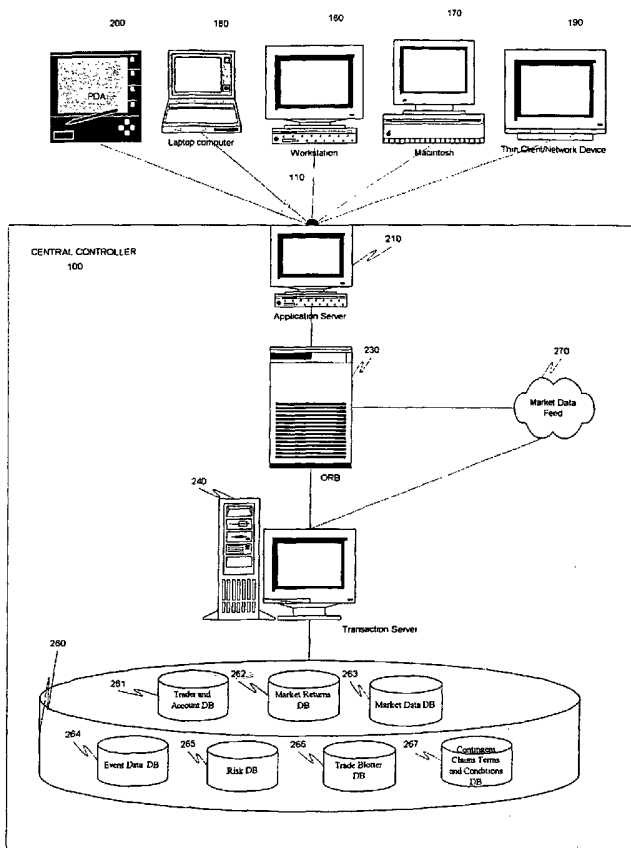
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[Continued on next page]

(54) Title: DERIVATIVES HAVING DEMAND-BASED, ADJUSTABLE RETURNS, AND TRADING EXCHANGE THEREFOR



(57) Abstract: A system and method for replicating derivatives strategies and for trading derivatives strategies in a demandbased trading market is provided. The system and method include a plurality of client devices (160) to (200) for establishing communications to a central controller (100). The central controller (100) includes an application server (210) responsible for processing requests for services and for routing the requests for services to other software and hardware components within central controller (100). An object request broker (ORB) (230) functions for receiving, aggregating and marshalling service requests from the software application server (210). A transaction server (240) functions for updating investor account and for processing requests from the ORB (230). The system further includes storage (260) for storing trader's accounts (261), market returns (262), market data (263), event data (264), risks (265), trade blotter (266) and contingent claims terms and conditions (267). All market data are received from market data feed (270).

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INTERNATIONAL SEARCH REPORT

International application No.

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A. CLASSIFICATION OF SUBJECT MATTER

IPC(7) : G06F 17/60

US CL : 705/037

According to International Patent Classification (IPC) or to both national classification and IPC

B. FIELDS SEARCHED

Minimum documentation searched (classification system followed by classification symbols)

U.S. : 705/35-37; 707/100-104

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

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

C. DOCUMENTS CONSIDERED TO BE RELEVANT

Category*	Citation of document, with indication, where appropriate, of the relevant passages	Relevant to claim No.
A, P	US 6,408,282 B1 (BUIST) 18 JUNE 2002, SEE COLUMN 2, LINE 60 TO COLUMN 3, LINE 64.	1-149
A	US 6,317,728 B1 (KANE) 13 NOVEMBER 2001, SEE COLUMN 1, LINE 45 TO COLUMN 5, LINE 63.	1-149
A	US 6,321,212 B1 (LANGE) 20 NOVEMBER 2001, SEE COLUMN 6, LINE 48 TO COLUMN 13, LINE 25.	1-149
A	US 5,101,353 A (LUPIEN ET AL.) 31 MARCH 1992, SEE COLUMN 2, LINE 60 TO COLUMN 5, LINE 26.	1-149

Further documents are listed in the continuation of Box C.

See patent family annex.

* Special categories of cited documents:	"T"	later document published after the international filing date or priority date and not in conflict with the application but cited to understand the principle or theory underlying the invention
"A" document defining the general state of the art which is not considered to be of particular relevance	"X"	document of particular relevance; the claimed invention cannot be considered novel or cannot be considered to involve an inventive step when the document is taken alone
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"L" document which may throw doubts on priority claim(s) or which is cited to establish the publication date of another citation or other special reason (as specified)	"&"	document member of the same patent family
"O" document referring to an oral disclosure, use, exhibition or other means		
"P" document published prior to the international filing date but later than the priority date claimed		

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