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Benmoha

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(54) **CONSOLIDATED TRADING PLATFORM**

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CPC ***G06Q 40/00*** (2013.01)

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USPC ..... 705/1, 500, 36 R, 35–40
See application file for complete search history.

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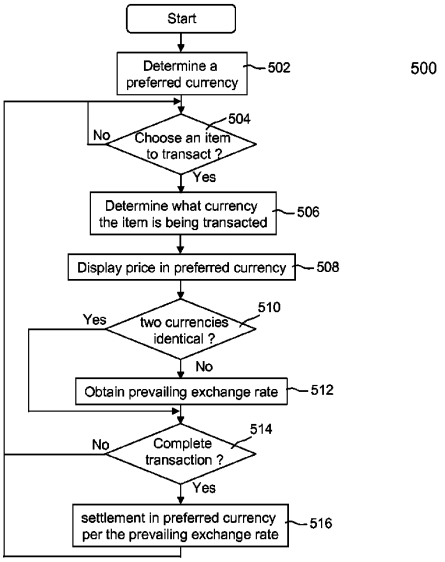
(57) **ABSTRACT**

Techniques to facilitate security transactions in a preferred currency, regardless what original or market currency the securities are being traded in and where the transaction may take place, are disclosed. According to one aspect of the present invention, a three-tier architecture is presented and includes a brokerage, a market exchange and a currency exchange. Through a consolidated trading platform, the brokerage presents all prices, quotes, transactions or settlements in a preferred currency, in conjunction with the market exchange and the currency exchange. As a result, a trader always knows exactly what he/she may end up with a transaction of an asset.

36 Claims, 5 Drawing Sheets



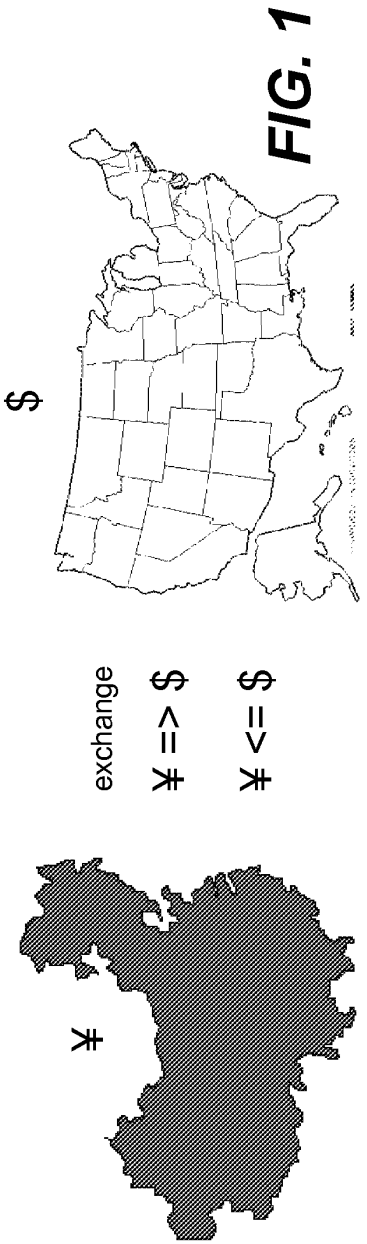


FIG. 1

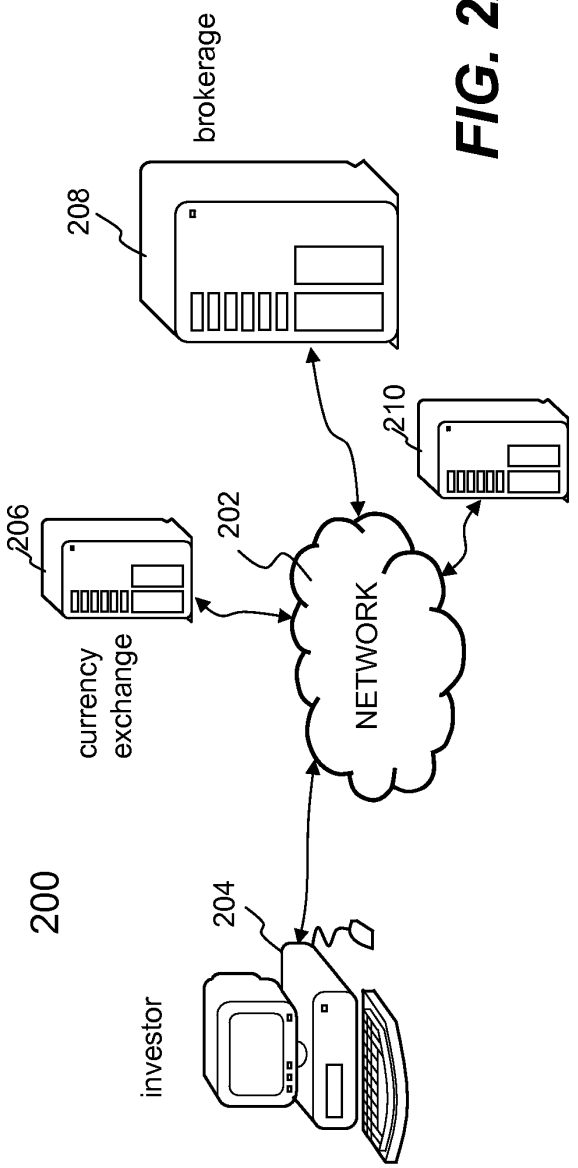

200
currency exchange
206
202
NETWORK
brokerage
208
210
investor
204

FIG. 2A

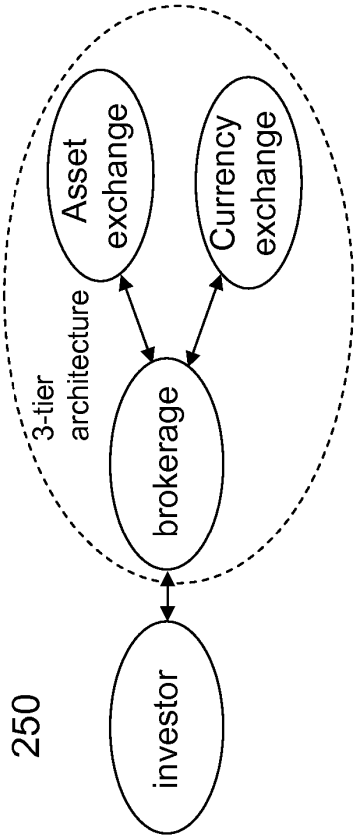

250
3-tier architecture
Asset exchange
Currency exchange
brokerage
investor

FIG. 2B

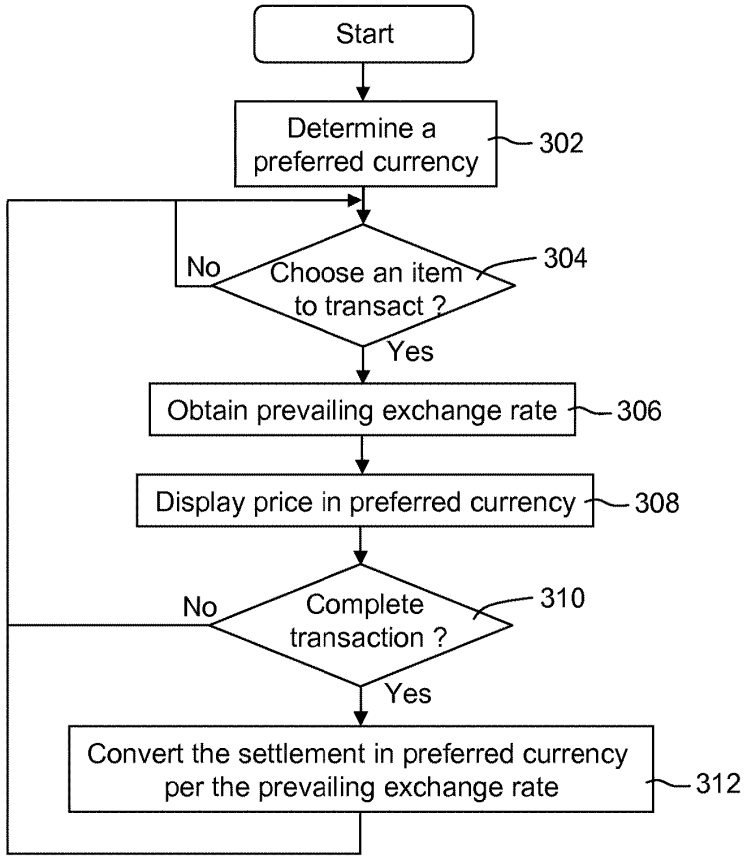

300
Start
Determine a preferred currency
302
Choose an item to transact ?
304
No
Yes
Obtain prevailing exchange rate
306
Display price in preferred currency
308
Complete transaction ?
310
No
Yes
Convert the settlement in preferred currency per the prevailing exchange rate
312

FIG. 3

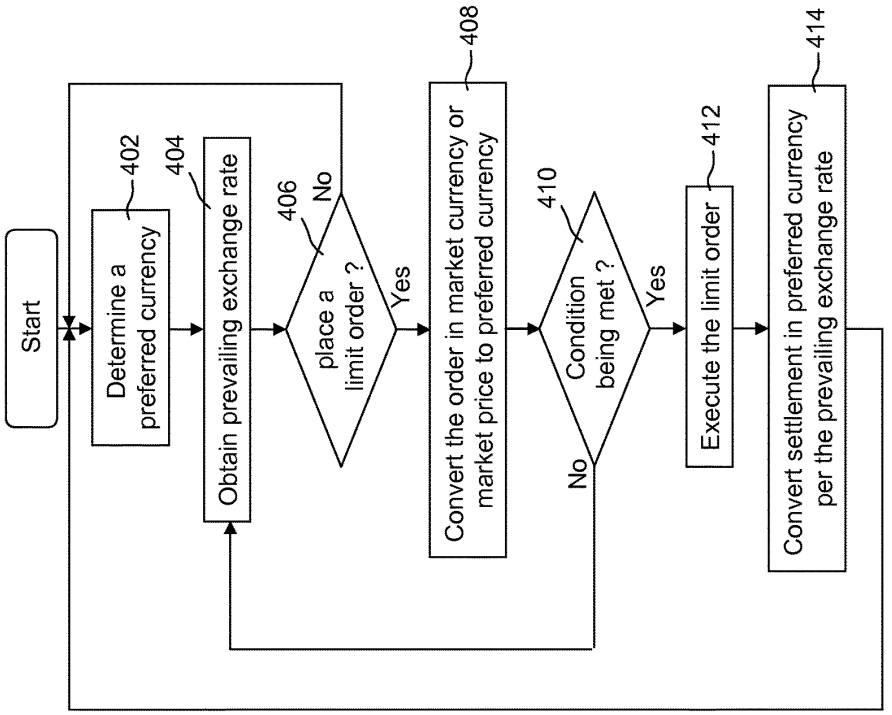

400
Start
Determine a preferred currency
402
Obtain prevailing exchange rate
404
place a limit order ?
406
No
Yes
Convert the order in market currency or market price to preferred currency
408
Condition being met ?
410
No
Yes
Execute the limit order
412
Convert settlement in preferred currency per the prevailing exchange rate
414

FIG. 4

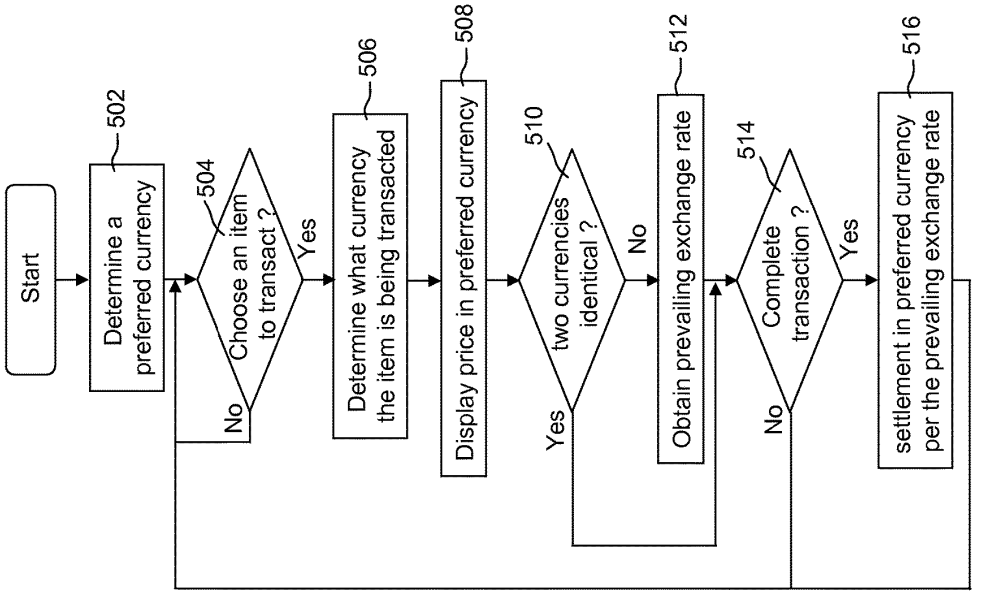

500
Start
Determine a preferred currency
502
Choose an item to transact ?
504
No
Yes
Determine what currency the item is being transacted
506
Display price in preferred currency
508
two currencies identical ?
510
Yes
No
Obtain prevailing exchange rate
512
Complete transaction ?
514
No
Yes
settlement in preferred currency per the prevailing exchange rate
516

FIG. 5

CONSOLIDATED TRADING PLATFORM

FIELD OF THE INVENTION

The present invention is generally related to the area of transactions in finance. More particularly, the present invention is related to systems and methods for providing a consolidated trading platform allowing traders to trade various assets in a preferred currency regardless where and in what currency the asset is typically traded.

BACKGROUND

One of the successful applications on the Internet is electronic commerce. Electronic commerce is an integrative concept designed whereby business commercial communications and management are conducted through electronic methods, such as electronic data interchange and automated data-collection systems, all via the Internet. Electronic commerce is seen and utilized in many industries and markets, and it has also penetrated into the financial markets, which for many years were traded manually or with a high degree of broker intervention. The vast accessibility of the Internet and of electronic networks in general makes it possible to connect buyers and sellers more quickly and objectively.

For example, one of the largest financial services providers, Charles Schwab & Co. has changed its core business from retail to online business. With the establishment of its website www.schwab.com, Charles Schwab allows qualified investors to trade US securities at any time from anywhere as long as Wall Street is in session. To attract investors residing in other countries, Charles Schwab has websites in different foreign languages, such as Chinese. As a result, investors residing in China can trade the US securities from their accounts at Charles Schwab via the Internet.

All accounts at Charles Schwab, however, must be in US dollars and all transactions must be conducted in US dollars. FIG. **1** illustrates a process of how an investor in China would trade securities listed on a US exchange (e.g., NASDAQ). Because all securities listed on a US exchange are traded in US dollars, the investor must first pre-allocate a bulk amount in his/her local currency (e.g., RMB ¥) and look for a source to convert the amount into US dollars that are then deposited into a brokerage (e.g., Charles Schwab) by wire or check. Through the brokerage, the investor may place multiple orders to buy stocks being traded on a US exchange. At a later time, when the investor wishes to realize the profit or loss on his US dollar-denominated stock, he must sell his stock and then separately find a foreign exchange resource to convert the settlement of selling the stock back to his local currency. At the time of buying or selling the stocks, as well as during the whole period the investor held the stocks, the investor had no certain knowledge of what profit or loss he was going to get because the currency exchange rate must be obtained for a bulk amount at another time, which may fluctuate significantly enough to affect the ultimate profit or loss.

One of the problems in the current trading system is that the currency conversion is not at a transactional level. There is a great need for an improved system which performs currency conversion on a transactional level so that a trader or investor knows exactly what profit or loss may occur with a transaction. It is desirable for a trading system to be able to show prices as well as conduct all transactions in a

currency preferred by an investor, regardless of whatever currency being used in the primary market for the security/asset.

SUMMARY OF THE INVENTION

This section is for the purpose of summarizing some aspects of the present invention and to briefly introduce some preferred embodiments. Simplifications or omissions in this section as well as in the title and the abstract of this disclosure may be made to avoid obscuring the purpose of the section, the title and the abstract. Such simplifications or omissions are not intended to limit the scope of the present invention.

Broadly speaking, the invention relates to methods, processes and systems for conducting security transactions in a preferred currency, regardless of what original or market currency the securities are being traded in and where the transaction may take place. Securities include, but are not limited to, a wide array of electronically traded financial assets such as stocks, bonds, options, commodities (e.g., oil, gold), futures/derivatives contracts, funds, index funds, mutual funds, exchange traded funds. According to one aspect of the present invention, a three-tier architecture is presented, which includes a brokerage, a market exchange where securities/assets are traded, and a currency exchange where amounts in one currency can be converted to corresponding amounts in another currency at prevailing rates. Through a consolidated trading platform, the brokerage presents all prices, market data, P&L estimates, and transaction results or settlements in a preferred currency, in conjunction with the market exchange and the currency exchange. As a result, a trader always knows exactly what he/she may end up with a transaction of an asset. Furthermore, according to another aspect of the present invention, when the transaction of the asset is actually performed, the consolidated trading platform can also perform a currency conversion automatically based on specified conditions. Herein the term "trader" represents any initiator of the securities transaction, which includes, but is not limited to, an individual investor, an institutional investor, an asset manager, a hedge fund, or an electronic order system which automates the work of a human trader or an electronic "black box" algorithmic trading system.

According to still another aspect of the present invention, orders with conditions (e.g., a limit order, or a stop order) are only executed when the conditions are met with reference to the market price from the market exchange together with the currency exchange rate from the currency exchange.

As it is well known that when investing in another country or in another currency, cost and risk are incurred when a currency conversion is performed. Traders trading in the same preferred or home currency would benefit if their transactions could be performed without any currency conversion. Therefore, according to still another aspect of the present invention, the consolidated trading platform analyzes transactions, where two or more traders have placed orders in the same assets to determine whether or not the traders can be matched directly without currency conversion even when they share a preferred currency which may differ from the market currency for the asset.

The invention may be implemented in numerous ways, including a method, system, device, or a computer readable medium. Several embodiments of the invention are discussed below. In one embodiment, the invention is a method for providing a consolidated trading platform and the method comprises: providing access to a trading server that

is coupled to a currency exchange server and a market exchange server; determining the preferred currency chosen by the trader, determining whether an asset is being chosen for trading; determining the market currency of the asset being traded at the market exchange; receiving a prevailing currency exchange rate from the currency exchange server if the preferred currency is not identical to the market currency; receiving a price of the asset being traded from the market exchange server, converting the price received by the trading server from the market exchange server to the preferred currency using rates supplied by the currency exchange server and, if the trader chooses to transact the asset, performing a transaction of the asset on the market exchange and a conversion of the proceeds of the transaction into the preferred currency on the currency exchange.

According to another embodiment, the present invention is a software product providing a consolidated trading platform. The software product may be loaded in a computing machine to provide the functions, benefits, objects and processes contemplated in the present invention. The computing machine may be a server or servers provided by a financial institution. The software product comprises: programming code for providing access to a trading server that is coupled to a currency exchange server and a market exchange server; programming code for determining whether an asset is being chosen for trading; programming code for determining the preferred currency chosen by a trader; programming code for determining a market currency of the asset being traded; programming code for receiving a prevailing currency exchange rate from the currency exchange server if the preferred currency is not identical to the market currency; programming code for receiving a price of the asset being traded from the market exchange server, converting the price received by the trading server from the market exchange server to the preferred currency using rates supplied by the currency exchange; and programming code allowing the trader to transact the asset, performing a transaction of the asset on the market exchange and a conversion of the proceeds of the transaction into the preferred currency on the currency exchange.

Accordingly, one of the objects of the present inventions is to provide a consolidated platform for conducting security transactions in a preferred currency regardless what original or market currency the securities are being traded in and where the transaction may take place.

Other objects, features, and advantages of the present invention will become apparent upon examining the following detailed description of an embodiment thereof, taken in conjunction with the attached drawings.

BRIEF DESCRIPTION OF THE DRAWINGS

The invention will be readily understood by the following detailed description in conjunction with the accompanying drawings, wherein like reference numerals designate like structural elements, and in which:

FIG. **1** shows a process how an investor in China would trade a security item listed on a US exchange (e.g., NASDAQ);

FIG. **2**A illustrates a system configuration in which the present invention may be practiced in accordance with one embodiment thereof;

FIG. **2**B shows a three-tier architecture in which there are three elements together providing various transactions in a preferred currency;

FIG. **3** shows a flowchart or process of conducting a transaction by a trader in a chosen currency other than a market currency;

FIG. **4** shows a flowchart or process of executing a conditional order (e.g., limit order, or stop order) by a trader; and

FIG. **5** shows a flowchart or process of currency neutral trading.

DETAILED DESCRIPTION OF THE INVENTION

The detailed description of the invention is presented largely in terms of procedures, steps, logic blocks, processing, and other symbolic representations that directly or indirectly resemble the operations of data processing devices coupled to networks. These process descriptions and representations are typically used by those skilled in the art to most effectively convey the substance of their work to others skilled in the art. Numerous specific details are set forth in order to provide a thorough understanding of the present invention. However, it will become obvious to those skilled in the art that the present invention may be practiced without these specific details. In other instances, well known methods, procedures, components, and circuitry have not been described in detail to avoid unnecessarily obscuring aspects of the present invention.

Reference herein to "one embodiment" or "an embodiment" means that a particular feature, structure, or characteristic described in connection with the embodiment can be included in at least one embodiment of the invention. The appearances of the phrase "in one embodiment" in various places in the specification are not necessarily all referring to the same embodiment, nor are separate or alternative embodiments mutually exclusive of other embodiments. Further, the order of blocks in process flowcharts or diagrams representing one or more embodiments of the invention do not inherently indicate any particular order nor imply any limitations in the invention.

Referring now to the drawings, in which like numerals refer to like parts throughout the several views. FIG. **2**A illustrates a system configuration **200** in which the present invention may be practiced in accordance with one embodiment thereof. The configuration **200** includes a network **202** that may be the Internet, the Intranet and a data network of other private or public networks, and in form of wireless or landlines. Coupled to the network **202** is a client machine **204** that represents one of many client machines that may be accessed by or associated with traders residing anywhere. As used herein, the client machine may include, but not be limited to, any form of desktop or laptop or server computer, handheld wireless device, or mobile phone which allows an investor to communicate electronically for trading purposes. Further, a trader may include, but not be limited to, a user, an individual, an investor or an institution that transact (e.g., buy or sell) assets, wherein the assets may include, but not be limited to, various securities. Examples of securities and assets include, but are not limited to, stocks, options, bonds, futures contracts, commodities (e.g., oil/gold), derivatives contracts, mutual funds, exchange traded funds, or any other OTC (over the counter) or exchange listed instruments. Exemplary issuers of securities include commercial companies, government agencies, local authorities and international and supranational organizations (e.g., the World Bank).

Also coupled to the network **202** are three servers **206**, **208** and **210**. The server **206** represents a bank, an exchange

agency, a multibank portal or a matching service providing a currency exchange rate to buy or sell a type of currency for another. The server **208** represents a brokerage (e.g., Scottrade) to facilitate a transaction decided by a trader. The server **210** represents an asset or market exchange (e.g., NYSE), where an asset is caused to change hands. According to one aspect of the present invention, assuming a user has already established an account with the brokerage and authorized to access the account, what the user sees is everything in a preferred currency (e.g., euro, yen or RMB) including all transactions (e.g., to sell or buy an asset) and profit and loss. One of the features, benefits, and advantages of the present invention is to provide a mechanism that shows all transactions in a preferred currency regardless of whatever currency an asset is originally priced. The mechanism conducts a transactional level currency conversion. As a result, a trader knows exactly what profits and losses he/she is going to get in the transaction, without being subject to uncertainty in currency conversion of another time.

According to one embodiment, the present invention is based on a three-tier architecture as shown in FIG. **2**B in which there are three elements together providing a consolidated trading platform. These three elements are communicating over a network, together providing all transactions in a local currency upon a real-time transactional level currency conversion. Depending on implementation, respective modules may be executed in each, some or all of the elements. It should be noted, however, the three elements may be implemented in a single computing machine which may be viewed as a single server or distributed over many servers owned by different organizations.

FIG. **3** shows a flowchart or process **300** of conducting a transaction by a trader. The process **300** may be implemented in software, hardware or a combination of both. The process **300** starts at **302** where it determines what type of currency (e.g., Yen, RMB, EURO) that has been determined by the trader. For example, the trader resides in Japan and keeps his money in Japanese yen, thus the preferred currency is the Japanese yen. Once the currency is determined, all subsequent transactions, market data or quotes are presented in the chosen currency in conjunction with a prevailing currency exchange rate provided by an exchange agent. At **304**, the process **300** determines whether an item (e.g., a stock of XYZ company) has been chosen for transaction (e.g., buying or selling the stock). If a trader has not selected an item for trading, the process **300** goes back awaiting a selected item. Based on the preferred currency, a prevailing exchange rate is obtained at **306** from a currency exchange. In one embodiment, the prevailing exchange rate is provided by a participating financial agency that is willing to buy the Japanese yen and sell US dollars at the published exchange rate.

The item is assumed to be priced in US dollars. Given the prevailing exchange rate, the various costs of the item are displayed in the Japanese yen at **308**. The costs include, but may not be limited to, a current market cost of the item to own or to sell, a transaction cost, and a total cost including all the costs and fees. Thus the trader has certain knowledge of what to pay for the item, or profit or loss when selling the item.

The process **300** now goes to **310** where the trader decides whether the item shall be bought or sold. If for some reason that the trader decides not to continue the transaction (e.g., not to own or sell the asset), the process **300** goes back to **302** where the trader may choose another item for trading. Now it is assumed that the trader decides to proceed with the item (e.g., to own or sell the asset), the process **300** goes to **312** where the transaction is completed (i.e., settled) in the preferred currency.

In one embodiment, to complete the transaction in the preferred currency, the currency exchange converts all settlements to the preferred currency per the prevailing exchange rate, as if the item has changed hands in the preferred currency. In other words, as shown in FIG. **2**A, the server **208** communicates with the server **210** to complete the currency conversion. Depending on implementation, the server **210** may be part of the brokerage or an independent agent, and the currency conversion may actually happen (actually money exchanged) or credits may be used in the account.

According to another embodiment, an investor is planning to invest in the commodity of light sweet crude oil, contracts of which are priced in US dollars on the NYMEX. As the price of the contract is priced in USD while the investor has selected a home currency of EURO, one or more modules in the embodiment of the present invention monitors the prevailing interbank market price of the ratio of EUR/USD as well as the price of oil and updates the price displayed to the investor accordingly. At any point in time the price of the contract displayed to the investor follows the relationship:

Price of Asset in Home Currency=(Price of Asset in USD)/(Rate of EUR/USD)

If the price of oil is $50/barrel and the rate of EUR/USD is 1.30 (i.e. 1 EURO=1.3000 US dollars), the effective price of the asset in home currency is 38.46 Euros, and this is the price that can be displayed to the investor. It may be noted that the exchange rate used may be based on the settlement date of the asset class, for instance, a 30-day oil contract may use the EUR/USD 30-day forward rate, whereas a US equity would use a EUR/USD spot next rate.

The investor is able to view and make purchase or sale decisions based on the combined price, which contains both the asset price and the currency price.

FIG. **4** shows a flowchart or process **400** of executing a limit order by a trader. The process **400** may be implemented in software, hardware or a combination of both. The process **400** starts at **402** where a preferred currency is determined by the trader. Based on the preferred currency, a prevailing exchange rate is obtained at **404** from a currency exchange. It is assumed that the item being exchanged is in a different currency (i.e., a market currency). At **406**, the process **400** determines whether a limit order of an item has been placed. If no order is placed, the process **400** goes back to **402**.

It is now assumed that a limit order is placed at **410**, for example, to buy **100** common shares of Microsoft Corporation at RMB ¥ 220/share, good until cancelled. At the time the order is placed, the prevailing exchange rate from RMB to USD is 0.125 and the stock is traded at USD 28/share or RMB ¥ 224/share. Accordingly, the condition of the limit order is not met at **412** and the order will not be executed. The limit order is essentially an open order. As the time goes, either or both of the stock price and the exchange rate change. The process **400** goes back to **404** to obtain an updated exchange rate and unify all parameters into one currency (e.g., either in RMB or USD) at **408** so that the condition of the limit order can be verified at **410** again.

It is assumed that either the stock price has dropped a little, the exchange rate increases, or both of the stock price or the exchange rate change in favor to the condition of the limit order, the condition of buying **100** common shares of Microsoft Corporation at RMB ¥ 220/share is subsequently met at **410**, the order is executed at **412**.

To complete the transaction in the preferred currency, the currency exchange converts the settlement to RMB per the prevailing exchange rate at **414**, as if the stock has changed hands in RMB. In other words, as shown in FIG. **2**A, the server **208** communicates with the server **210** to complete the currency conversion.

FIG. **5** shows a flowchart or process **500** of currency neutral trading. The process **500** may be implemented in software, hardware or a combination of both. As it is well known that, when investing in another country or in any currency, the cost and risk are incurred when a currency conversion is performed. Investors trading in the same home currency would benefit if their transactions could be performed without any currency conversion. In one aspect of the present invention, one embodiment implementing the process **500** is configured to analyze orders and purchases/sales and determine whether or not investors can be matched without currency conversion.

The process **500** starts at **502** where it determines what type of currency is preferred by a trader. At **504**, the process **500** determines whether an item (e.g., a stock of XYZ company) has been chosen for transaction (e.g., buying or selling the stock). If a trader has not selected an item for trading, the process **500** goes back awaiting a selected item. At **506**, the process **500** checks with an exchange to determine what currency the item is being traded in. Regardless whatever the currency the item is being traded in, the order is always in the preferred currency selected by the trader at **508**.

At **510**, the process **500** determines whether the currency being traded is identical to the preferred currency. If the two currencies are different, the process goes to **514** after obtaining a prevailing currency exchange rate at **512**, where the trader has the option to complete the transaction or choose a different item for trading at **514**. If the two currencies are identical, which means there is no need to conduct a currency conversion, the process goes to **514** directly. One of the advantages, benefits and objects of the process **500** is the inherent ability to analyze orders and purchases/sales and determine whether or not investors can be matched without currency conversion.

For example, two investors sharing Euro as a home currency, both elect to send orders at 40 euro/barrel (although oil is priced in US dollars). When a match occurs (e.g., on an over-the-counter market), one embodiment of the present invention notes that these two investors traded in the same home currency, as they both take Euro as their home currency. Instead of performing currency conversion trades, the system contemplated in accordance with the present invention simply sends appropriate settlement instructions to each so that the oil contracts can be exchanged directly.

For example, the trader resides in Europe and keeps his money in Euro, thus the preferred currency is EURO. Based on the preferred currency, a prevailing exchange rate is obtained at **406** from a currency exchange. In one embodiment, the prevailing exchange rate is provided by a participating financial agency that is willing to buy the Euros and sell US dollars at the published exchange rate.

It is assumed that there are two investors sharing Euro as a home currency, both elect to send orders at 40 euro/barrel. When a match occurs, the system notes that these two investors traded in home currency. Instead of performing currency conversion, the system simply sends appropriate settlement instructions to each so that the oil contracts can be exchanged directly. It should be noted, however, the ability to exchange the contracts may vary based on whether the market for the asset is an OTC (over the counter) or exchange-based central counterparty and the specific settlement characteristics of the asset being traded. In the case where the market permits a direct settlement (such as an OTC market), the contracts/shares/instruments can be exchanged directly without currency conversion if both participants share the same home currency. The system will perform according to the characteristics of the market for the asset.

In any case, the settlement is displayed at **516** in the preferred currency so that the trader knows exactly how much this transaction costs, or how much profit or loss this transaction is going to realize.

One skilled in the art will recognize that elements of the system in the present invention may be implemented in software, but can be implemented in hardware or a combination of hardware and software. The invention can also be embodied as computer-readable code on a computer-readable medium. The computer-readable medium can be any data-storage device that can store data which can be thereafter be read by a computer system. Examples of the computer-readable medium may include, but not be limited to, read-only memory, random-access memory, CD-ROMs, DVDs, magnetic tape, hard disks, optical data-storage devices, or carrier wave. The computer-readable media can also be distributed over network-coupled computer systems so that the computer-readable code is stored and executed in a distributed fashion.

There are numerous advantages, benefits and features in the present invention. One of these advantages, benefits and features is that the platform contemplated in the present invention facilitates managements of all types of security or asset exchanges in a preferred currency.

The present invention has been described in sufficient detail with a certain degree of particularity. It is understood to those skilled in the art that the present disclosure of embodiments has been made by way of examples only and that numerous changes in the arrangement and combination of parts as well as steps may be resorted without departing from the spirit and scope of the invention as claimed. Accordingly, the scope of the present invention is defined by the appended claims rather than the forgoing description of embodiments.

I claim:

1. A method for providing a consolidated trading platform, the method comprising:

providing a trading server coupled to one or more currency exchange servers and one or more market exchange servers;

receiving in the trading server an indicator of a preferred currency from a trader;

causing a client computer associated with the trader to display at least an asset in the preferred currency while the asset is being traded in a market currency, wherein said causing a client computer associated with the trader to display at least an asset in the preferred currency comprises:

determining in the trading server a prevailing exchange rate between the preferred currency and the market currency, wherein the prevailing exchange rate is derived from all exchange rates obtained from the one or more currency exchange servers when the asset is displayed in the preferred currency; and

displaying all costs and fees in the preferred currency to own or sell the asset, wherein the all costs and fees are dynamically changed in accordance with the prevailing exchange rate updated constantly even

when a market value of the asset remains unchanged, wherein the trader has certain knowledge of what to pay for the asset, or profit or loss when acting on the asset;

conducting in the trading server a transaction of the asset by transmitting a transaction request from the trading server to a market exchange server when the trader decides to proceed with trading the asset;

receiving a settlement notification in the trading server when the transaction of the asset is performed by the market exchange server in accordance with conditions set by the user, wherein the conditions include a price at which the asset is traded in the preferred currency, the trading server is configured to calculate the prevailing exchange rate from all exchange rates obtained from the one or more currency exchange servers right before the transaction takes place when the asset is not priced in the preferred currency, and executes the transaction with the calculated prevailing exchange rate obtained at the transaction to prevent uncertainty in currency exchanges in another time; and

performing a currency conversion of some portion or all of the transaction from the market currency to the preferred currency when the preferred currency is not identical to the market currency, the conversion being performed with the calculated prevailing exchange rate.

2. The method as recited in claim **1**, wherein said conducting in the trading server a transaction of the asset comprises:

monitoring the conditions in conjunction with the one or more currency exchange servers and the market exchange server; and

performing the transaction of the asset only when the conditions have been met involving a retrieved price of the asset and an updated prevailing currency exchange rate from the one or more currency exchange servers at a minimum cost to the user right before the transaction takes place.

3. The method as recited in claim **2**, wherein said monitoring the conditions in conjunction with the one or more currency exchange server and the market exchange server further comprises:

receiving periodically an updated price of the asset being traded from the market exchange server;

receiving periodically an updated currency exchange rate from the one or more currency exchange servers when the preferred currency is not identical to the market currency; and

determining whether the conditions have been met together with the updated price of the asset and the updated currency exchange rate.

4. The method as recited in claim **1**, wherein, when the preferred currency is identical to the market currency, the transaction is conducted directly between the trader and another trader selling or buying the asset without currency conversion.

5. The method as recited in claim **4**, wherein the transaction is conducted across at least two countries.

6. The method as recited in claim **1**, wherein said performing a currency conversion of some portion or all of the transaction comprises:

receiving a set of conditions for the transaction to take place; and

monitoring the prevailing exchange rate in conjunction with the one or more currency exchange servers and the market exchange server to ensure that the transaction only happens when the conditions are met with the prevailing exchange rate.

7. The method as recited in claim **6**, wherein said monitoring the conditions comprises

determining how much of the asset has been transacted on a market exchange server; and

determining when a price of the asset exceeds a predetermined or dynamically determined threshold value.

8. The method as recited in claim **1**, wherein the transaction includes first and second portions, and said performing a currency conversion of some portion or all of the transaction comprises:

analyzing any purchases or sales which make up the transaction of the asset in the market currency to determine a first portion of the transaction that was bought or sold from another trader with the same preferred currency as the trader was performing the transaction; and

performing the currency conversion only on a second portion of the transaction that was bought or sold from another trader with a different preferred currency.

9. A method for providing a consolidated trading platform, the method comprising:

accessing a trading server coupled over the Internet to at least two currency exchange servers and at least one market exchange server;

receiving an indication of a preferred currency from a trader;

displaying on a client computer associated with the trader at least an asset in the preferred currency while the asset is being traded in a market currency, wherein said displaying on a client computer associated with the trader at least an asset in the preferred currency comprises:

determining in the trading server a prevailing exchange rate between the preferred currency and the market currency, wherein the prevailing exchange rate is derived from all exchange rates obtained from the at least two currency exchange servers when the asset is displayed in the preferred currency; and

displaying all costs and fees in the preferred currency to own or sell the asset, wherein the all costs and fees are dynamically changed in accordance with the prevailing exchange rate constantly updated, a value of the asset being displayed changes as the exchange rate changes, even when a market value of the asset remains unchanged, wherein the trader has certain knowledge of what to pay for the asset, or profit or loss when acting on the asset;

receiving an instruction from the trader to trade the asset, wherein the trading server is configured to calculate the prevailing currency exchange rate from all exchange rates obtained from the at least two currency exchange servers right before an transaction pertaining to the asset happens when the preferred currency is not identical to the market currency;

receiving a price of the asset being traded over the market exchange server, the price shown in the trading server being in the preferred currency in conjunction with the calculated prevailing currency exchange rate; and

showing a settlement of the transaction in the preferred currency after the transaction of the asset is executed with the calculated prevailing exchange rate to prevent uncertainty in currency exchanges.

10. The method as recited in claim 9, wherein the transaction of the asset executed with the calculated prevailing exchange rate comprises:

conducting the transaction of the asset between the trading server and the market exchange server when the trader decided to proceed with trading the asset; and

performing a currency exchange of the settlement in the market currency to the preferred currency by the calculated prevailing currency exchange rate when the preferred currency is not identical to the market currency so that the transaction is no longer subject to currency fluctuation at a later time.

11. The method as recited in claim 10, wherein the currency exchange is conducted in the currency exchange server per the calculated prevailing currency exchange rate.

12. The method as recited in claim 9, further comprising providing a currency conversion at a transactional level so that a trader knows exactly what ends up with the transaction of the asset.

13. The method as recited in claim 9, wherein said determining in the trading server whether an asset is being chosen for trading comprises:

receiving a set of conditions for the transaction of the asset; and

monitoring the conditions in conjunction with the currency exchange server and the market exchange server.

14. The method as recited in claim 13, wherein said monitoring the conditions in conjunction with the currency exchange server and the market exchange server further comprises:

retrieving periodically a price of the asset being traded from the market exchange server;

prevailing periodically the currency exchange rate from the currency exchange server when the preferred currency is not identical to the market currency; and

determining whether the conditions have been met together with the retrieved price of the asset and the retrieved currency exchange rate.

15. The method as recited in claim 14, wherein the transaction of the asset only happens when the conditions have been met together with the retrieved price of the asset and the retrieved currency exchange rate.

16. The method as recited in claim 9, wherein, when the preferred currency is identical to the market currency, the transaction is conducted directly between the trader and another trader selling or buying the asset without involving the currency exchange server.

17. The method as recited in claim 9, further comprising: analyzing orders and purchases/sales to determine whether or not the trader and another trader selling or buying the asset are matched without currency conversion, when the preferred currency of the trader is identical to a currency of the another trader while the market currency of the two traders is different.

18. The method as recited in claim 16, wherein the transaction is conducted across at least two countries.

19. A non-transitory computer-readable storage medium with an executable software product providing a consolidated trading platform, a trading server configured to execute the software product to perform operations comprising:

coupling the trading server to at least one currency exchange server and one market exchange server;

receiving an indicator of a preferred currency from a trader;

determining whether an asset is being chosen for trading, wherein the asset is being traded in a market currency but displayed in the preferred currency in accordance with a prevailing exchange rate derived from all exchange rates obtained from the currency exchange server, a value of the asset being displayed changes as the exchange rate changes, even when a value of the asset on the market exchange server remains unchanged, wherein the trader has certain knowledge of what to pay for the asset, or profit or loss when acting on the asset;

conducting a transaction of the asset by transmitting a transaction request from the trading server to the market exchange server when the trader decides to proceed with trading the asset;

receiving a settlement notification that the transaction of the asset is performed by the market exchange server in accordance with conditions set by the user, wherein the conditions include a price at which the asset is traded in the preferred currency, the trading server determines first a prevailing exchange rate from the currency exchange server in favor of the user when the asset is not priced in the preferred currency and then executes the transaction with the prevailing exchange rate to prevent uncertainty in currency exchanges; and

performing a currency conversion of some portion or all of the transaction from the market currency to the preferred currency when the preferred currency is not identical to the market currency, the conversion being performed with the prevailing exchange rate.

20. The non-transitory computer-readable storage medium as recited in claim 19, wherein said conducting a transaction of the asset comprises:

receiving a set of conditions for the transaction to take place; and

monitoring a prevailing exchange rate with the currency exchange server and the market exchange server to ensure that the transaction only happens when the conditions are met with the prevailing exchange rate.

21. The non-transitory computer-readable storage medium as recited in claim 20, wherein said monitoring a prevailing exchange rate with the currency exchange server and the market exchange server further comprises:

receiving periodically an updated price of the asset being traded from the market exchange server;

receiving periodically an updated currency exchange rate from the currency exchange servers when the preferred currency is not identical to the market currency; and

determining whether the conditions have been met together with the updated price of the asset and the updated currency exchange rate.

22. The non-transitory computer-readable storage medium as recited in claim 19, wherein, when the preferred currency is identical to the market currency, the transaction is conducted directly between the trader and another trader selling or buying the asset without currency conversion.

23. The non-transitory computer-readable storage medium as recited in claim 22, wherein the transaction is conducted across at least two countries.

24. The non-transitory computer-readable storage medium as recited in claim 19, wherein said performing a currency conversion of some portion or all of the transaction amount from the market currency to the preferred currency comprises:

receiving a set of conditions for the transaction to take place;

monitoring the conditions for currency conversion in conjunction with the currency exchange server and the market exchange server, and

performing the currency conversion only when the conditions for currency conversion have been met.

25. The non-transitory computer-readable storage medium as recited in claim **24**, wherein said monitoring the conditions for currency conversion comprises

determining how much of the asset has been transacted on the market exchange server; and

determining when a price of the asset exceeds a predetermined or dynamically determined threshold value.

26. The non-transitory computer-readable storage medium as recited in claim **19**, wherein the transaction includes first and second portions, and said performing a currency conversion of some portion or all of the transaction comprises:

analyzing any purchases or sales making up the transaction of the asset in the market currency to determine when the first portion of the transaction was bought or sold from another trader with the same preferred currency as the trader was performing said transaction; and

performing a currency conversion only on the second portion of the transaction where the second portion was bought or sold from another trader with a different preferred currency.

27. A non-transitory computer-readable storage medium with an executable software product providing a consolidated trading platform, a trading server configured to execute the software product to perform operations comprising:

coupling the trading server to one or more currency exchange servers and a market exchange server;

receiving an indicator of a preferred currency by a trader;

determining whether an asset is being chosen for trading;

determining a market currency of the asset being traded;

receiving a currency exchange rate from the market exchange server when the preferred currency is not identical to the market currency;

receiving a price of the asset being traded from the market exchange server, the price shown in the trading server being in the preferred currency converted with the currency exchange rate;

displaying all costs and fees in the preferred currency to own or sell the asset, wherein the all costs and fees are dynamically changed in accordance with the currency exchange rate constantly updated, a value of the asset being displayed changes as the currency exchange rate changes, even when a market value of the asset remains unchanged, wherein the trader has certain knowledge of what to pay for the asset, or profit or loss when acting on the asset;

executing the transaction of the asset with a prevailing exchange rate obtained at an instance of the transaction to prevent uncertainty in currency exchanges late, wherein the prevailing exchange rate is obtained from all exchange rates obtained from the one or more currency exchange servers right before the transaction takes place; and

showing a settlement of the transaction of the asset in the preferred currency.

28. The non-transitory computer-readable storage medium as recited in claim **27**, wherein said executing the transaction of the asset with the prevailing currency exchange rate comprises:

conducting the transaction of the asset when the trader decided to proceed with trading the asset; and

performing a currency exchange of the settlement in the market currency to the preferred currency with the prevailing currency exchange rate when the preferred currency is not identical to the market currency so that the transaction is no longer subject to currency fluctuation at a later time.

29. The non-transitory computer-readable storage medium as recited in claim **28**, wherein the currency exchange is conducted in the currency exchange server per the prevailing currency exchange rate.

30. The non-transitory computer-readable storage medium as recited in claim **27**, further comprising providing a currency conversion at a transactional level so that a trader knows exactly what ends up with the transaction of the asset.

31. The non-transitory computer-readable storage medium as recited in claim **27**, wherein said determining whether an asset is being chosen for trading comprises:

receiving a set of conditions for the transaction of the asset; and

monitoring the conditions in conjunction with the currency exchange server and the market exchange server.

32. The non-transitory computer-readable storage medium as recited in claim **31**, wherein said monitoring the conditions in conjunction with the currency exchange server and the market exchange server further comprises:

retrieving periodically the price of the asset being traded from the market exchange server;

prevailing periodically the currency exchange rate from the market exchange server when the preferred currency is not identical to the market currency; and

determining whether the conditions have been met together with the retrieved price of the asset and the retrieved currency exchange rate.

33. The non-transitory computer-readable storage medium as recited in claim **32**, wherein the transaction of the asset only happens when the conditions have been met together with the retrieved price of the asset and the retrieved currency exchange rate.

34. The non-transitory computer-readable storage medium as recited in claim **27**, wherein, when the preferred currency is identical to the market currency, the transaction is conducted directly between the trader and another trader selling or buying the asset.

35. The non-transitory computer-readable storage medium as recited in claim **27**, further comprising: analyzing orders and purchases/sales to determine whether or not the trader and another trader selling or buying the asset are matched without currency conversion, when the preferred currency of the trader is identical to a currency of the another trader while the market currency is different from the preferred currency.

36. The non-transitory computer-readable storage medium as recited in claim **35**, wherein the transaction is conducted across at least two countries.

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