

The opinion in support of the decision being entered today  
is *not* binding precedent of the Board.

UNITED STATES PATENT AND TRADEMARK OFFICE

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BEFORE THE BOARD OF PATENT APPEALS  
AND INTERFERENCES

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*Ex parte* BEA CALO and WILLIAM JOHNSON

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Appeal 2007-0394  
Application 09/769,036  
Technology Center 3600

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Decided: July 20, 2007

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Before HUBERT C. LORIN, LINDA E. HORNER, and ANTON W. FETTING,  
*Administrative Patent Judges.*

HORNER, *Administrative Patent Judge.*

DECISION ON APPEAL

STATEMENT OF THE CASE

Appellants seek our review under 35 U.S.C. § 134 of the Examiner's final rejection of claims 3, 4, 6-8, 11-13, 21, 22, 24-26, and 29-30. We have jurisdiction under 35 U.S.C. § 6(b) (2002).

## SUMMARY OF DECISION

We AFFIRM.

### THE INVENTION

Appellants claimed invention is to a system for trading securities and commodities. Claims 3 and 26, reproduced below, are representative of the subject matter on appeal.

3. A computerized system for trading securities and commodities, comprising:

a computerized introducing affiliate in a first country suitable for accepting a transaction order from a customer and transmitting said transaction order electronically, said transaction order being for the handling of a security or commodity;

an exchange on which said security or commodity is traded;

a computerized executing affiliate in a second country suitable for electronically receiving said transaction order and executing said transaction order on the exchange; and

a global hub connected between said introducing affiliate and said executing affiliate, wherein said global hub electronically routes said transaction order from said introducing affiliate to said executing affiliate,

wherein said transaction order is to sell an equity, and said executing affiliate electronically transmits proceeds from said sale of said equity to said global hub.

26. A method of buying a security or commodity, comprising:  
entering a transaction order into a first computerized system, said transaction order being for the purchase of a security or commodity;

transmitting said transaction order electronically to a second computerized system, said second computerized system being connected to a plurality stock exchanges in a plurality of countries; and

receiving from said second computerized system execution details regarding the purchase of said security or commodity in response to said transaction order, said purchase of said security or commodity being made by a stock exchange member connected to said second computerized system,

wherein said first computerized system maintains a customer account in a first currency and said security or commodity trades on a stock exchange in a second currency, and

wherein said second computerized system converts said first currency to said second currency to purchase said security or commodity.

#### THE REJECTIONS

The Examiner relies upon the following as evidence of unpatentability:

Sibley, Jr.	US 4,677,552	Jun. 30, 1987
Wagner	US 5,424,938	Jun. 13, 1995
Hawkins	US 6,029,146	Feb. 22, 2000
Harada	US 2003/0208440 A1	Nov. 6, 2003

The following rejections are before us for review:

1. Claims 3, 4-7, 9, 11, 13, 26, and 29 stand rejected under 35 U.S.C. § 103(a) as unpatentable over Wagner and Hawkins.<sup>1</sup>

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<sup>1</sup> Although Claims 31, 34, and 38-41 were rejected under 35 U.S.C. § 102(b) as anticipated by Sibley, Jr, claims 35, 36, and 37 were rejected under 35 U.S.C. § 103(a) as unpatentable over Hawkins, and claims 42 and 43 were rejected under 35 U.S.C. § 103(a) as unpatentable over Wagner and Hawkins, Appellants' amendment canceling claims 31 and 34-43 filed on March 28, 2006, renders these

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2. Claims 8, 12, and 30 stand rejected under 35 U.S.C. § 103(a) as unpatentable over Wagner, Hawkins, and Harada.
3. Claims 21, 22, 24, and 25 stand rejected under 35 U.S.C. § 103(a) as unpatentable over Hawkins and Harada.

### ISSUES

Appellants contend that (1) Wagner fails to disclose an equities trading exchange or an affiliate for executing transactions on a trading exchange (Br. 16), (2) “Hawkins’ transaction orders may very well be executed manually as opposed to electronically, since Hawkins apparently makes no mention of electronic execution” (Br. 17), and (3) the combination of Wagner and Hawkins fails to teach that the “executing affiliate electronically transmits proceeds from said sale of said equity to said global hub” (Br. 17). The Examiner held that it would have been obvious to one of ordinary skill in the art “to modify the invention of Wagner et al. based on the teachings of Hawkins et al.” in order “to efficiently and effectively match an investor’s equity order with an executing broker’s match confirmation” while being compatible with existing financial network standards (Answer 8).

The issues before us are:

- 1) Whether Appellants have shown that the Examiner erred in rejecting claims 3, 4, 6, 7, 11, 13, 26, and 29 under 35 U.S.C. § 103(a) as unpatentable over Wagner and Hawkins.

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rejections moot. As such, the rejections of these claims are not before us, and the Examiner should enter the March 28, 2006, Amendment canceling claims 31 and 34-43.

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2) Whether Appellants have shown that the Examiner erred in rejecting claims 8, 12, and 30 under 35 U.S.C. § 103(a) as unpatentable over Wagner, Hawkins, and Harada.

3) Whether Appellants have shown that the Examiner erred in rejecting claims 21, 22, 24, and 25 under 35 U.S.C. § 103(a) as unpatentable over Hawkins and Harada.

### FINDINGS OF FACT

The relevant facts are:

1. Electronically transmitting proceeds, as is customarily understood in the financial arts, refers to any one of a number of methods of transferring funds from one entity to another where no cash or check is involved, for example, wire transfers, and electronic funds transfers (EFTs). Generally, the process involves the sending bank transmitting a secure message via a secure system, such as SWIFT or Fedwire, to the receiving institution requesting that they effect payment in accordance with the instructions given. The institutions involved generally must either hold reciprocal accounts with each other, or utilize intermediary institutions which hold such accounts. See for example, Comptroller of the Currency, *Payment Systems and Funds Transfer Activities*, Narrative and Procedures, Comptroller's Handbook, pp. 1-4, March 1990<sup>2</sup>.

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<sup>2</sup> <http://www.occ.treas.gov/handbook/paymentsys1.pdf>

2. Appellants' Specification does not provide a definition or specific method for the phrase electronically transmitting proceeds, nor does it utilize the phrase in a manner contrary to its customary meaning.

3. The ordinary and customary meaning of "an affiliate" is an affiliated person or organization, i.e., an entity closely associated with another typically in a dependent or subordinate position *Merriam-Webster's Collegiate Dictionary* 21 (11th ed. 2005).

4. The Specification does not define the term affiliate, nor does it utilize the term contrary to its customary meaning.

5. The ordinary and customary meaning of a computer system is a group of devices or artificial objects or an organization forming a network esp. for distributing something or serving a common purpose. *Merriam-Webster's Collegiate Dictionary* 1269 (11th ed. 2005).

6. The Specification does not define the term "computerized system", nor does it utilize the term contrary to its customary meaning.

7. Typically, when a customer orders an international payment transaction, the order is initially placed at the institution holding the customer's source account. The source financial institution typically has a relationship with a correspondent bank, Regional Clearing House, or other financial institution. The correspondent bank or Regional Clearing House, in turn, has direct relationships with other banks and financial institutions in the destination country, and can provide additional services such as currency exchange transactions and account verification (Harada ¶ 5).

8. There exists a plurality of domestic and international payment networks available to facilitate the completion of monetary transactions, for example, the Federal Reserve Bank's Fedwire system, the Automated Clearing House (ACH) payment network, the New York Clearing House Interbank Payment System (CHIPS), and the Society for Worldwide Interbank Financial Telecommunication (SWIFT) system (Wagner, col. 1, ll. 20-33).

9. The SWIFT system is an industry owned co-operative supplying secure messaging services and interface software to financial institutions in many different countries. Authorized parties create SWIFT payment messages, which are then sent across the SWIFT network to accomplish a variety of financial transactions including international payments (Harada ¶ 6).

10. Wagner discloses a system for providing access to a plurality of national and international payment networks (Wagner, col. 2, ll. 40-44 and col. 4, ll. 8-16).

11. The system of Wagner includes, *inter alia*, a central computer 12 in communication with a plurality of payment networks, for example, Fedwire network 16, ACH network 18, and SWIFT network 20 (Wagner, Fig. 1 and col. 3, ll. 63-68).

12. Once a payment is entered, the payment may be first approved or verified at the remote locations before it is communicated to the central bank (Wagner, col. 8, ll. 59-63).

13. Hawkins teaches a system and method that confirms and settles trade orders placed between brokers from various regions of the world (Hawkins, Abstract).

14. Hawkins's method includes, *inter alia*, transmitting an order message from an originating broker 100 workstation to a host 102 computer to buy or sell securities; storing the order message from the originating broker 100 in the host computer until the executing broker 101 connects to the host; transmitting the order message from the host to the executing broker workstation; transmitting a confirmation message from the executing broker workstation to the host after the order has been executed on an executing exchange; matching the executing broker's confirmation message with the originating broker's message in the host computer; and settling the order (Hawkins, Fig. 3 and col. 7, ll. 47-67).

15. The transaction and settlement messages are transmitted via a public data network using a SWIFT format (Hawkins, Fig. 4 and col. 3, ll. 50-52).

16. The originating broker and the executing broker are permitted to directly enter settlement data on the SWIFT order or the SWIFT confirmations, respectively. (Hawkins, col. 4, ll. 35-38).

17. The originating broker, host computer, and executing broker may each be in separate countries (Hawkins, Fig. 4 and col. 8, ll. 15-31).

18. Hawkins does not specifically teach which entity performs the exchange between currencies when required. However, Hawkins does disclose that when the execution currency is different from the settlement currency, the

executing broker must specify the exchange rate on the execution screen in the FX dialogue box 661 (Hawkins, col. 14, ll. 52-55).

19. The executing broker supervisor can authorize the transmittal of orders and executions from the broker workstations (Hawkins, col. 14, ll. 35-38).

20. The executing broker may also be a clearing agent (Hawkins, Fig.3).

21. Harada discloses a system and method for ordering, pricing, processing, and executing international payment transactions (Harada ¶ 10).

22. Harada discloses an international payment system (IPOPS) where the currency from a funds source 414 is traded (converted) to the local, foreign currency of a NOSTRO account 432, using a global trading system 422 or an international treasury system 426 (Harada ¶ 43).

23. The payment system of Harada utilizes SWIFT messages (Harada ¶ 45).

24. The payment system of Harada does not require a foreign exchange transaction for each international payment because the system makes payments to beneficiaries using funds already held in the destination market. After the party initiating the transaction makes a payment to the system and the beneficiary receives the payment from the system in local currency, the destination accounts managed by the system must be reimbursed with currency native to the destination market (Harada ¶ 62).

#### PRINCIPLES OF LAW

“Section 103 forbids issuance of a patent when ‘the differences between the subject matter sought to be patented and the prior art are such that the subject

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matter as a whole would have been obvious at the time the invention was made to a person having ordinary skill in the art to which said subject matter pertains.” *KSR Int'l Co. v. Teleflex Inc.*, 127 S.Ct. 1727, 1734, 82 USPQ2d 1385, 1391 (2007).

The question of obviousness is resolved on the basis of underlying factual determinations including (1) the scope and content of the prior art, (2) any differences between the claimed subject matter and the prior art, and (3) the level of skill in the art. *Graham v. John Deere Co.*, 383 U.S. 1, 17-18, 148 USPQ 459, 467 (1966). *See also KSR*, 127 S.Ct. at 1734, 82 USPQ2d at 1391 (“While the sequence of these questions might be reordered in any particular case, the [*Graham*] factors continue to define the inquiry that controls.”) The Court in *Graham* further noted that evidence of secondary considerations “might be utilized to give light to the circumstances surrounding the origin of the subject matter sought to be patented.” 383 U.S. at 18, 148 USPQ at 467.

In *KSR*, the Supreme Court emphasized “the need for caution in granting a patent based on the combination of elements found in the prior art,” *id.* at 1739, 82 USPQ2d at 1395, and discussed circumstances in which a patent might be determined to be obvious. In particular, the Supreme Court emphasized that “the principles laid down in *Graham* reaffirmed the ‘functional approach’ of *Hotchkiss*, 11 How. 248.” *KSR*, 127 S.Ct. at 1739, 82 USPQ2d at 1395 (citing *Graham v. John Deere Co.*, 383 U.S. 1, 12 (1966) (emphasis added)), and reaffirmed principles based on its precedent that “[t]he combination of familiar elements according to known methods is likely to be obvious when it does no more than yield predictable results.” *Id.* The Court explained:

When a work is available in one field of endeavor, design incentives and other market forces can prompt variations of it, either in the same field or a different one. If a person of ordinary skill can implement a predictable variation, §103 likely bars its patentability. For the same reason, if a technique has been used to improve one device, and a person of ordinary skill in the art would recognize that it would improve similar devices in the same way, using the technique is obvious unless its actual application is beyond his or her skill.

*Id.* at 1740, 82 USPQ2d at 1396. The operative question in this “functional approach” is thus “whether the improvement is more than the predictable use of prior art elements according to their established functions.” *Id.*

The Supreme Court stated that “[f]ollowing these principles may be more difficult in other cases than it is here because the claimed subject matter may involve more than the simple substitution of one known element for another or the mere application of a known technique to a piece of prior art ready for the improvement.” *Id.* The Court explained, “[o]ften, it will be necessary for a court to look to interrelated teachings of multiple patents; the effects of demands known to the design community or present in the marketplace; and the background knowledge possessed by a person having ordinary skill in the art, all in order to determine whether there was an apparent reason to combine the known elements in the fashion claimed by the patent at issue.” *Id.* at 1740-41, 82 USPQ2d at 1396. The Court noted that “[t]o facilitate review, this analysis should be made explicit.” *Id.*, citing *In re Kahn*, 441 F.3d 977, 988, 78 USPQ2d 1329, 1336 (Fed. Cir. 2006) (“[R]ejections on obviousness grounds cannot be sustained by mere conclusory

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statements; instead, there must be some articulated reasoning with some rational underpinning to support the legal conclusion of obviousness”). However, “the analysis need not seek out precise teachings directed to the specific subject matter of the challenged claim, for a court can take account of the inferences and creative steps that a person of ordinary skill in the art would employ.” *Id.*

### ANALYSIS

*Rejection of claims 3, 4, 6, 7, 11, 13, 26, and 29 under 35 U.S.C. § 103(a) as unpatentable over Wagner and Hawkins*

Appellants argue claims 3, 4, 6, 7, 11, and 13 as a first group (Br. 16). We consider claim 3 as the representative claim from this group, and claims 4, 6, 7, 11, and 13 thus stand or fall with claim 3. 37 C.F.R. § 41.37(c) (1)(vii) (2006).

Appellants contend that the teachings of Wagner are irrelevant to claim 3 because Wagner does not teach an equities trading exchange or an affiliate for executing transactions on a trading exchange (Br. 16). Although we agree that Wagner does not teach an equities trading exchange or an affiliate for executing transactions on the exchange, we find Appellants’ conclusion of irrelevance unfounded. Wagner teaches a system and method for providing access to a plurality of national and international payment networks (Finding of Fact 10). These networks, such as the SWIFT network, are commonly used in the financial industry to settle equity transactions (Finding of Fact 8 and 9). As such, Wagner is relevant to the claimed invention for its teachings regarding a method and system for conducting international settlement transactions.

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Appellants further contend that Hawkins fails to teach “an executing affiliate that electronically executes a transaction order on the exchange, as recited by the claim” (Br. 17). More specifically, Appellants contend that Hawkins fails to teach an executing affiliate as claimed in as much as “Hawkins’ transaction orders may very well be executed manually as opposed to electronically, since Hawkins apparently makes no mention of electronic execution” (Br. 17). We disagree.

During prosecution, claim language is given its broadest reasonable interpretation as it would be understood by one of ordinary skill in the art, taking into account any definitions or other guidance that may be afforded by Appellants’ specification. *See In re Morris*, 127 F.3d 1048, 1054, 44 USPQ2d 1023, 1027 (Fed. Cir. 1997). However, ultimately, it is Appellants’ burden to precisely define the invention, not the PTO’s. *Id.* at 1056. Claim 3 recites “a computerized executing affiliate in a second country suitable for electronically receiving said transaction order and executing said transaction order on the exchange.” As such, the claimed invention requires only that the executing affiliate be suitable for electronically receiving the transaction order. The claim does not require the executing affiliate to electronically execute the transaction, as suggested by Appellants. Hawkins teaches an executing broker 101 in another country which electronically receives a transaction order from the originating broker 100 via host 102 and executes the order (Finding of Fact 14). As such, Appellants’ argument that Hawkins’s transaction orders may be executed manually as opposed to electronically, does not distinguish Hawkins from the claimed invention. Furthermore, even if *arguendo*, claim 3 were interpreted to require that the

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transaction orders be electronically executed, the regional broker 101 of Hawkins still satisfies the limitations of claim 3 in as much as Hawkins discloses that the executing broker supervisor can authorize the transmittal of orders and executions from the broker workstations, i.e., electronic execution (Finding of Fact 19). As such, we find Appellants contention unpersuasive because (1) claim 3 recites only “electronically receiving said transaction order”, not electronically executing it, and (2) Hawkins teaches a method and apparatus for trading securities electronically (Finding of Fact 14 and 19).

Finally, Appellants contend that the combination of Wagner and Hawkins fails to disclose the “executing affiliate electronically transmits proceeds from said sale of said equity to said global hub” because the MT518 messages of Hawkins are simply order confirmation messages which do not themselves accomplish a transfer of funds, but rather it is the clearing agent that performs the funds transfer (Br. 17). We disagree.

First, Hawkins teaches that the executing broker can directly enter settlement data on the SWIFT confirmation messages (Finding of Fact 16). As such, the SWIFT messages of Hawkins are not simply order confirmation messages, which do not themselves accomplish a transfer of funds. As customarily understood in the financial arts, electronic transmittal of funds or proceeds refers to any one of a number of known methods of transferring funds without the exchange of cash or check (Finding of Fact 1). Therefore, settlement data included in the SWIFT confirmation messages of Hawkins effectively initiates the electronic transmittal of

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proceeds or at least would have suggested to one having ordinary skill in the art that the executing broker could initiate the transmittal.

Second, even if *arguendo*, the funds transfer is performed by the clearing agent, as suggested by Appellants, Hawkins teaches that the executing broker/affiliate is also the clearing agent (Finding of Fact 20). As such, we sustain the Examiner's rejection of claims 3, 4, 6, 7, 11, and 13 as unpatentable over Wagner and Hawkins.

Appellants argue claims 26 and 29 as a second group (Br. 17). We consider claim 26 as the representative claim from this group, and claim 29 thus stands or falls with claim 26. 37 C.F.R. § 41.37(c)(1)(vii) (2006).

Appellants contend that the combination of Wagner and Hawkins fails to teach or suggest "said second computerized system converts said first currency to said second currency to purchase said security or commodity," (Br. 17-18) where the second computerized system is connected to a plurality of exchanges in a plurality of countries and the purchase is made by a stock exchange member connected to the second computerized system (Br. 18). The Examiner found that Hawkins discloses a second computerized system that converts a first currency to a second currency to purchase a security or commodity in as much as Hawkins discloses executing a trade in a different currency from the original initiating broker country currency (Answer 8).

Appellants' argument does not appear to be based on the assertion that the system of Hawkins fails to include a conversion of currencies, but rather that Hawkins and Wagner (1) fail to actually perform a conversion of the electronic

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funds into the second currency so that the funds are then actually denominated in the second currency, and (2) fail to teach that it is the “second computerized system” which converts the currencies. We disagree.

The Appellants answer the first argument with the Examiner’s response to a different claim that “currency trading inherently includes translation from one currency into another currency on the settlement date.” (Br. 18). This is the apparent reason for the Appellants then raising the second argument.

The ordinary and customary meaning of the term computer or computerized system is a group of device or artificial object or an organization forming a network esp. for distributing something or serving a common purpose (Finding of Fact 5). The Specification does not define what constitutes a “computerized system” nor does it utilize the term contrary to its customary meaning (Finding of Fact 6). As such, giving the term its broadest reasonable interpretation as it would be understood by one having ordinary skill in the art, we find the claimed computerized system to include any combination of hardware or software networked together to serve a common purpose.

The combination of Wagner and Hawkins discloses a first computer system, i.e., the originating broker 100, and a second computerized system, i.e., the combination of the host 102 and the regional broker 101, wherein equity buy and/or sell transactions are settled in different currencies. Although, the combination of Wagner and Hawkins does not explicitly specify where/who in the system performs the conversion of currencies, the fact that a conversion rate is included in the settlement instructions teaches that the originating broker, i.e., the

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first computer system, does not perform the conversion (there would be no need for a conversion rate if the originating broker handled the conversion because the transaction would be handled in the executing country's currency). Therefore, since the term "second computerized system" may include any entity other than the originating broker (i.e., the first computer system), the inclusion of a conversion rate outside of the first computer system is sufficient to satisfy, or at least render obvious, the limitations of claims 26. As such, we sustain the Examiner's rejection of claims 26 and 29 as unpatentable over the combination of Wagner and Hawkins.

*Rejection of claims 8, 12, and 30 under 35 U.S.C. § 103(a) as unpatentable over Wagner, Hawkins, and Harada*

Appellants argue claims 8 and 12 as a group (Br. 16). We consider claim 8 as the representative claim from this group, and claim 12 stands or falls with claim 8. 37 C.F.R. § 41.37(c)(1)(vii) (2006).

Appellants contend that the combination of Wagner, Hawkins, and Harada fails to teach or suggest (1) an executing affiliate that electronically executes a transaction order on the exchange" or (2) that the "introducing affiliate electronically transmits currency for said purchase of said equity to said global hub" (Br. 19). We disagree.

Claim 8 recites, by virtue of its dependency on independent claim 6, a computerized system for trading securities and commodities that includes, *inter alia*, "a computerized executing affiliate in a second country suitable for electronically receiving said transaction order and executing said transaction order

on the exchange.” Nowhere in the claimed invention is there any requirement that the order be executed *electronically*. To the contrary, the claim requires only that the transaction order be received electronically and then executed. Hawkins teaches an executing broker 101 in another country which electronically receives a transaction order from the originating broker 100 via host 102 and executes the order (Finding of Fact 14). Even if, *arguendo*, one were to interpret claim 8 to require that the transaction also be executed electronically, the regional broker 101 of Hawkins still satisfies the limitations of claim 8 in as much as Hawkins discloses that the executing broker supervisor can authorize the transmittal of orders and executions from the broker workstations, i.e., electronic execution (Finding of Fact 19). Accordingly, Hawkins teaches a “computerized executing affiliate” as claimed (*i.e.*, it is suitable for electronically executing the transactions).

Appellants further contend that the combination of Wagner, Hawkins, and Harada fails to disclose that the introducing affiliate electronically transmits currency for the purchase of the equity to the global hub. We find this contention unfounded because Hawkins specifically teaches that the originating broker (*i.e.*, the initiating affiliate) may directly enter settlement data on the SWIFT orders (Finding of Fact 16). This settlement data, in the case of purchase transactions, effectively initiates the transfer of funds from the originating broker 100 to the host 102 or at least would have suggested to one having ordinary skill in the art that the introducing affiliate could electronically transmit the currency for the purchase of

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the equity. As such, the combination of Wagner, Hawkins, and Harada renders obvious the limitations of claim 8.

Appellants argue claim 30 separately. More specifically, Appellants contend that (1) Hawkins fails to disclose a second computerized system that “converts said first currency to said second currency to purchase said security or commodity” (Br. 19), and (2) “[o]ne of ordinary skill in the art would find no suggestion, motivation or reasonable expectation of success for a combination that satisfies the claim limitations” because “Wagner, Hawkins, and Harada are disparate systems serving disparate purposes” (Br. 20). We disagree.

We find Appellants’ contention that the combination fails to disclose a second computerized system that converts currency unpersuasive for the at least those reasons presented, *supra*, with regard to claim 26. Furthermore, we find Appellants’ concusory statement that one of ordinary skill in the art would not have a reasonable expectation of success in combining Wagner, Hawkins, and Harada because they are disparate systems serving disparate purposes unpersuasive. Although Wagner, Hawkins, and Harada may each provide solutions to differing problems, they all relate to the processing of financial transactions using, for example, SWIFT messages. Furthermore, there is no evidence, in the references themselves or provided by Appellants, to suggest that the systems of Wagner, Hawkins, and Harada are incapable of being combined. To the contrary, they each teach systems which are configured to transmit SWIFT messages. Accordingly, it would have been within the skill of one of ordinary skill in the art to combine the systems of Wagner, Hawkins, and Harada. As such, we

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sustain the Examiner's rejection of claim 30 as being unpatentable over Wagner, Hawkins, and Harada.

*Rejection of claims 21, 22, 24, and 25 under 35 U.S.C. § 103(a) as unpatentable over Hawkins and Harada.*

Appellants argue claims 21, 22, 24, and 25 as a group (Br. 20). We consider claim 21 as the representative claim from this group, and claims 22, 24, and 25 stand or fall with claim 21. 37 C.F.R. § 41.37(c)(1)(vii) (2006).

Appellants contend that the combination of Hawkins and Harada "fails to teach or suggest electronically transmitting proceeds via the global hub that also carries the transaction order information" (Br. 20). More specifically, Appellants contend that the SWIFT messages of Hawkins are simply order confirmation messages and do not themselves accomplish a transfer of funds, but rather the funds transfer is performed separately by the clearing agent (Br. 20). We disagree.

As discussed, *supra*, Hawkins discloses that the executing broker (1) may directly enter settlement data in the confirmation message, and (2) may also be a clearing agent (Finding of Fact 16 & 20). Furthermore, Hawkins discloses that the SWIFT messages are transmitted to the host or hub 102, which also receives the transaction order information (Finding of Fact 14). Therefore, the SWIFT messages of Hawkins satisfy the limitations of claim 21. As such, we sustain the Examiner's rejection of claims 21, 22, 24, and 25 under 35 U.S.C. § 103(a) as unpatentable over Hawkins and Harada.

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### CONCLUSIONS OF LAW

We conclude that Appellants have not shown that the Examiner erred in rejecting claims 3, 4, 6, 7, 11, 13, 26, and 29 as unpatentable over Wagner and Hawkins, claims 8, 12, and 30 as unpatentable over Wagner, Hawkins, and Harada, and claims 21, 22, 24, and 25 as unpatentable over Hawkins and Harada.

### DECISION

The Examiner's decision under 35 U.S.C. § 103(a) to reject claims 3, 4, 6, 7, 11, 13, 26, and 29 as unpatentable over Wagner and Hawkins, claims 8, 12, and 30 as unpatentable over Wagner, Hawkins, and Harada, and claims 21, 22, 24, and 25 as unpatentable over Hawkins and Harada is affirmed.

No time period for taking any subsequent action in connection with this appeal may be extended under 37 C.F.R. § 1.136(a). *See* 37 C.F.R. § 1.136(a)(1)(iv) (2006).

AFFIRMED

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