CLAIMS

1. A system for establishing a price, the system comprising:

one or more specialized computers comprising computer-readable instructions stored on a non-transitory computer-readable storage medium and executed by at least one processor, said computer-readable instructions, when executed, causing the one or more computers to:

receive a plurality of orders, each order specifying at least a financial instrument, a quantity, a side, and a limit price;

determine a plurality of cumulative quantities available for the side at a plurality of prices, the cumulative quantity determined based on the quantity, and the limit price of one or more of the received plurality of orders;

determine a display price for the side from the plurality of prices, such that the cumulative quantity available at the display price is greater than or equal to a display quantity threshold; and

transmit to market participants the display price for the side,

the system further comprising a Request for Quotation (RFQ) module that is specifically designed to perform certain functions, the RFQ module comprising computer-readable instructions stored on a non-transitory computer-readable storage medium and executed by at least one processor, said computer-readable instructions, when executed, causing the RFQ module to:

monitor one or more away best bid-offer (BBO) prices at one or more external exchanges;

determine that an away BBO price among the one or more away BBO prices is a better price than the display price for an initiating order for at least one external exchange of the one or more external exchanges, wherein the better price comprises a higher price if the initiating order has a sell side and a lower price if the initiating order has a buy side;

activate a specifically designed BBO router module when the RFQ Module determines the better price, the BBO router module comprising computer-readable instructions stored on a non-transitory computer-readable storage medium and executed by at least one processor, said computer-readable instructions, when executed, causing

the BBO router module to perform the specific function of dispatching full or partial orders received at the exchange to the one or more external exchanges.

2. The system of claim 1, wherein the system determines the plurality of cumulative quantities available at the plurality of prices by executing computer-readable instructions that cause the one or more computers to:

determine, for each price of the plurality of prices, an intermediate quantity from one or more quantities of one or more orders having a same limit price and side; and

sum, for each price of the plurality of prices, one or more intermediate quantities having associated limit prices better than or equal to each price to obtain the plurality of cumulative quantities.

3. The system of claim 2, wherein limit prices better than or equal to each price comprise:

prices less than or equal to each price for orders having a buy side, and

prices greater than or equal to each price for orders having a sell side.

4. The system of claim 1, further comprising computer-readable instructions that, when executed, cause the one or more computers to:

receive an inbound order having an inbound side, an inbound price, and an inbound quantity, the inbound order price marketable against a display price of orders having an opposite side of the inbound side;

match the inbound order to one or more orders from the plurality of orders based at least in part on the prices of the plurality of orders, each order of the one or more orders having the opposite side of the inbound side; and

execute the inbound order and at least a portion of each of the one or more orders at an execution price based at least in part on the inbound price, the inbound quantity, and the quantity and the price of the one or more orders.

5. The system of claim 4, wherein the execution price comprises the determined display price.

6. The system of claim 4, wherein the system executes the inbound order and the at least ~~a~~ portion of each of the one or more orders at the execution price by executing computer-readable instructions that cause the one or more computers to:

determine one or more candidate prices associated with one or more cumulative quantities greater than or equal to the inbound quantity, the one or more candidate prices being better than or equal to the inbound price; and

select, from the one or more candidate prices, the execution price based on the candidate price with a best price for the inbound order.

7. The system of claim 6, wherein the best price for the inbound order comprises:

a highest price of the one or more candidate prices if the inbound side is to sell, and

a lowest price of the one or more candidate prices if the inbound side is to buy.

8. The system of claim 4, wherein the system matches the inbound order to the one or more orders from the plurality of orders by executing computer-readable instructions that cause the one or more computers to:

rank the plurality of orders according to the limit price of each order such that orders having better limit prices are ranked higher; and

select the one or more orders from the ranked plurality of orders, the selected orders having a total quantity greater than or equal to the inbound quantity.

9. The system of claim 8, wherein the system executes the inbound order and the at least ~~a~~ portion of each of the one or more orders at the execution price by executing computer-readable instructions that cause the one or more computers to:

execute a partial quantity of at least one order having an equal ranking among the selected one or more orders, the partial quantity determined proportional to the quantity of the at least one order.

10. The system of claim 8, wherein the better limit prices are higher prices if the inbound order has a sell side and lower prices if the inbound order has a buy side.

11. The system of claim 1, wherein the inbound order comprises at least one of a marketable limit order, a market order, an activated stop market order, a routed marketable limit order and a routed market order received by the system.

12. An electronic trading system for executing trades, comprising:

one or more specialized computers comprising computer-readable instructions stored on a non-transitory computer-readable storage medium and executed by at least one processor,

said computer-readable instructions, when executed, causing the one or more computers to:

receive, at the electronic trading system, a plurality of orders, each order specifying at least a financial instrument, a quantity, a side, and a limit price;

determine, from the received plurality of orders, a display price for the side based at least in part on the quantity and the limit price of at least one of the plurality of orders;

receive, at the electronic trading system, an inbound order specifying at least the financial instrument, an inbound quantity, an inbound side, an inbound limit price, and an execution instruction specifying slow execution, the inbound side opposite from the side of the received plurality of orders;

conduct a price improvement auction, the price improvement auction lasting a duration of time between a minimum duration and a maximum duration;

receive one or more auction orders responsive to the price improvement auction, each of the one or more auction orders specifying an auction order limit price and an auction order quantity; and

execute one or more trades between the inbound order and the one or more auction orders based, at least in part, on the auction order limit prices, the inbound limit price and the determined display price,

the electronic trading system further comprising a Request for Quotation (RFQ) module comprising computer-readable instructions that, when executed, cause the RFQ module to:

monitor, over a communications network, one or more away best bid-offer (BBO) prices at the one or more external exchanges;

determine that an away BBO price is a better price for the inbound order at at least one of the one or more external exchanges, wherein the better price comprises a higher price if the inbound order has a sell side and a lower price if the inbound order has a buy side; and

activate a BBO router module when the RFQ module determines the better price, the BBO router module comprising computer-readable instructions that, when executed, cause the BBO router module to dispatch, over the communications

network, at least a portion of the inbound order to the at least one of the one or more external exchanges.

13. The electronic trading system of claim 12, further comprising computer-readable instructions that, when executed, cause the one or more computers to:

notify one or more market participants of the financial instrument, the inbound side, the inbound limit price, and the inbound quantity.

14. The electronic trading system of claim 13, wherein the electronic trading system conducts the price improvement auction by executing computer-readable instructions that cause the one or more computers to:

initiate a timer once the one or more market participants are notified;

determine the duration of time through a random process or a pseudo-random process, the auction duration being greater than or equal to the minimum duration and less than or equal to the maximum duration;

determine that the auction has ended based on the timer being greater than or equal to the auction duration; and

notify the one or more market participants that the auction has ended.

15. The electronic trading system of claim 12, further comprising computer-readable instructions that, when executed, cause the one or more computers to repeatedly conduct the price improvement auction, receive one or more auction orders, and execute one or more trades until at least one the following conditions is met: a total auction time exceeds a total time threshold, a total auction round counter exceeds an auction round threshold, and the one or more trades fulfill the inbound quantity.

16. The electronic trading system of claim 12, further comprising computer-readable instructions that, when executed, cause the one or more computers to:

execute one or more trades at the determined display price, the one or more trades involving the inbound order and the received plurality of orders.

17. The electronic trading system of claim 12, wherein the electronic trading system executes the one or more trades between the inbound order and the one or more auction orders by executing computer-readable instructions that cause the one or more computers to:

rank the received one or more auction orders based on the auction order limit price of each of the one or more auction orders, wherein auction orders having better auction order limit prices are ranked higher; and

select at least one auction order for execution, the selected at least one auction order having a total quantity greater than or equal to the inbound quantity.

18. The electronic trading system of claim 17, further comprising computer-readable instructions that, when executed, cause the one or more computers to:

execute a partial quantity of at least one auction order having an equal ranking among the selected one or more orders, the partial quantity determined being proportional to the auction order quantity of the at least one auction order.

19. The electronic trading system of claim 17, wherein the better limit prices comprise higher prices if the inbound order has a sell side and lower prices if the inbound order has a buy side.

20. The electronic trading system of claim 12, wherein the inbound order comprises an additional execution instruction, the electronic trading system further comprising computer-readable instructions that, when executed, cause the one or more computers to:

cancel at least a portion of the inbound order based on the additional execution instruction, the cancelled portion of the inbound order comprising an unfilled quantity remaining after execution of the one or more trades.

21. The electronic trading system of claim 12 further comprising computer-readable instructions that, when executed, cause the one or more computers to:

select the at least one external exchange based at least in part on an additional execution instruction included in the inbound order.

22. The electronic trading system of claim 12, wherein the inbound order comprises an unfilled quantity after execution of the one or more trades, the electronic trading system further comprising computer-readable instructions that, when executed, cause the one or more computers to:

compare the unfilled quantity of the inbound order to an order quantity threshold;

determine an execution price for one or more additional trades based on limit prices of the received plurality of orders and the inbound limit price if the unfilled quantity

is greater than or equal to the order quantity threshold, or based on the determined display price if the unfilled quantity is less than the order quantity threshold;

match one or more orders from the plurality of orders to the inbound order, the match based, at least in part, on limit prices of the received plurality of orders; and

execute one or more additional trades between the inbound order and the one or more matched orders, the one or more additional trades being executed at the execution price.

23. An electronic trading system for executing trades, comprising:

one or more specialized computers comprising computer-readable instructions stored on a non-transitory computer-readable storage medium and executed by at least one processor, said computer-readable instructions, when executed, causing the one or more computers to:

receive, at the electronic trading system, a plurality of orders, each order specifying at least a financial instrument, a quantity, a side, and a limit price;

determine, from the received plurality of orders, a display price for the side based at least in part on the quantity and the limit price of at least one of the plurality of orders;

receive, at the electronic trading system, an inbound order specifying at least the financial instrument, an inbound quantity, an inbound side, and an inbound limit price, the inbound side opposite from the side of the received plurality of orders;

compare the inbound quantity to an order quantity threshold;

determine an execution price for one or more trades based on at least one of the comparison, the order quantity threshold, the display price, the inbound limit price and the limit price of each order of the plurality of orders;

match one or more orders from the plurality of orders to the inbound order, the match based, at least in part, on limit prices of the received plurality of orders; and

execute the one or more trades between the inbound order and the one or more matched orders, the trade being executed at the execution price,

the electronic trading system further comprising computer-readable instructions that, when executed, cause the one or more computers to:

monitor one or more away BBO prices at one or more external exchanges;

determine that an away BBO price is better for the inbound order at at least one external exchange of the one or more external exchanges; and

route at least a portion of the order to the at least one external exchange.

24. The electronic trading system of claim 23, wherein the inbound order comprising an execution instruction, the electronic trading system further comprising computer-readable instructions that, when executed, cause the one or more computers to:

select the at least one external exchange based at least in part on the execution instruction.

25. The electronic trading system of claim 24, wherein the execution instruction specifies fast execution, and wherein:

the execution price is based on limit prices and quantities of the received plurality of orders, the inbound limit price, and the inbound quantity if the inbound quantity is being greater than or equal to the order quantity threshold, or

the execution price is based on the determined display price if the inbound quantity is less than the order quantity threshold.