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CLAIMS

1. A computer-implemented method for electronic trading in a semi-lit market environment, the method comprising:

maintaining an order book in an electronic trading system, said electronic trading system comprising: (a) a matching engine configured to receive trading orders via a communication interface or client gateway and to execute said trading orders, (b) storage medium configured to record said order book, and (c) an interface for communicating electronic data to trade participants;

regulating, by at least one computer processor, a conditional distribution of electronic information of said order book to the trade participants by:

determining, based on a comparison of at least one price parameter of an order submitted by a trade participant with respect to a predetermined threshold price point, whether to permit the trade participant to access a selected portion of said order book; and

selectively disclosing order book data to or withholding order book data from the trade participant, on the interface for communicating electronic data to trade participants, based on the step of determining, thereby implementing a new, semi-lit market in said electronic trading system.

2. The computer-implemented method of claim 1, further comprising:

making a contra-side portion of said order book accessible by the trade participant if said price of said order submitted by said trade participant is the same as or more aggressive than said threshold price point, said contra-side portion of said order book concerning the same subject as that of said order submitted by said trade participant.

3. The computer-implemented method of claim 2, wherein only contra-side trades of sizes that are the same as or smaller than said size of said order submitted by said trade participant are made accessible by the trade participant.

4. The computer-implemented method of claim 3, wherein said threshold price is predetermined based on published bid and ask prices of said same subject.

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5. The computer-implemented method of claim 4, wherein said threshold price is an average of the highest published bid price and the lowest published ask price for said same subject.

6. The computer-implemented method of claim 2, wherein said threshold price point comprises a first threshold price for buy orders and a second threshold price for sell orders.

7. The computer-implemented method of claim 1, further comprising:

determining whether said order submitted by the trade participant is an active, firm order; and

permitting the trade participant to access said selected portion of said order book only if said order is an active, firm order.

8. A computer-implemented apparatus for electronic trading in a semi-lit market environment, the apparatus comprising:

a matching engine configured to receive trading orders from trade participants and to execute said trading orders;

at least one computer processor configured to maintain an order book;

a storage medium configured to record said order book; and

a communication interface configured for communicating electronic data to the trade participants;

the at least one computer processor being further configured to regulate a conditional distribution of electronic information of said order book to the trade participants by:

determining, based on a comparison of at least one price parameter of an order submitted by a trade participant with respect a predetermined threshold price point, whether to permit the trade participant to access a selected portion of said order book; and

selectively disclosing order book data to or withhold order book data from the trade participant, on the interface for communicating electronic data to trade participants, based on the step of determining, thereby implementing a new, semi-lit market in said electronic trading system.

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9. The computer-implemented apparatus of claim 8, further configured to:

make a contra-side portion of said order book accessible by the trade participant if said price of said order submitted by said trade participant is the same as or more aggressive than said threshold price point, said contra-side portion of said order book concerning the same subject as that of said order submitted by said trade participant.

10. The computer-implemented apparatus of claim 9, wherein only contra-side trades of sizes that are the same as or smaller than said size of said order submitted by said trade participant are made accessible by the trade participant.

11. The computer-implemented apparatus of claim 10, wherein said threshold price is predetermined based on published bid and ask prices of said same subject.

12. The computer-implemented apparatus of claim 11, wherein said threshold price is an average of the highest published bid price and the lowest published ask price for said same subject.

13. The computer-implemented apparatus of claim 9, wherein said threshold price point comprises a first threshold price for buy orders and a second threshold price for sell orders.

14. The computer-implemented apparatus of claim 8, further configured to:

determine whether said order submitted by the trade participant is an active, firm order; and

permit the trade participant to access said selected portion of said order book only if said order is an active, firm order.

15. An electronic trading system with a semi-lit market environment, the system comprising:

a matching engine comprising at least one computer processor and configured to receive trading orders via a communication interface or client gateway and to execute said trading orders;

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storage medium coupled to said matching engine; and

an interface, coupled to said matching engine, for communicating electronic data to trade participants;

said electronic trading system being programmed to regulate a conditional distribution of electronic information of an order book to the trade participants by:

maintaining said order book in said storage medium of said electronic trading system,

determining, based on a comparison of at least one price parameter of an order submitted by a trade participant with respect a predetermined threshold price point, whether to permit the trade participant to access a selected portion of said order book; and

selectively disclosing order book data to or withhold order book data from the trade participant, on the interface for communicating electronic data to trade participants, based on the step of determining, thereby implementing a new, semi-lit market in said electronic trading system.