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(54) Title: TRADING SYSTEM WITH INTERNAL ORDER MATCHING

(57) Abstract: Presented is a computer-based system for exchange order routing over a communication network which includes a client terminal configured to provide an end-user interface between the client terminal and a first server, the interface providing a template for building an order routing strategy including a stipulation string, and to submit one or more orders and the order routing strategy to the first server. A program executable within the communication network to implement the routing strategy by crossing the order on a first electronic exchange, and placing order liquidity on respective second electronic exchanges. A method implements the order routing strategy by receiving an order and a routing strategy containing a stipulation string having parameters of predetermined criteria, a first phase order processing allocates a first order quantity to a crossing location, a second phase order processing allocates a second order quantity to an idle location.



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