CLAIMS

What is claimed is:

1. A method including:

receiving by a computing device a trade order including a trade order quantity of a tradeable object for a user; and

allocating by the computing device a first portion of the trade order quantity to a first broker based on a first net position of the user at the first broker related to the tradeable object and a second portion of the trade order quantity to a second broker based on a second net position of the user at the second broker related to the tradeable object.

2. The method of claim 1, further including receiving by the computing device a routing rule, wherein the first portion and the second portion of the trade order quantity are allocated further based on the routing rule.

3. The method of claim 1, further including sending by the computing device a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

4. The method of claim 3, wherein the first message is a first trade order, wherein the second message is a second trade order.

5. The method of claim 1, further including:

calculating by the computing device a first allocation percentage for the first broker and a second allocation percentage for the second broker; and

calculating by the computing device a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage, wherein the first portion and the second portion of the trade order quantity are allocated further based on the first target net position and the second target net position.

6. The method of claim 1, further including checking by the computing device that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

7. The method of claim 1, further including:

determining by the computing device a plurality of available brokers, wherein the plurality of available brokers initially includes the first broker and the second broker;

determining by the computing device a total quantity, wherein the total quantity is equal to the sum of the trade order quantity and a net position for each of the plurality of available brokers;

calculating by the computing device an allocation percentage for each of the plurality of available brokers;

determining by the computing device whether any of the plurality of available brokers would need an opposite-side order to achieve an allocated portion; and, if so,

removing by the computing device from the plurality of available brokers any of the plurality of available brokers that would need an opposite-side order to achieve the allocated portion and re-calculating an allocation percentage for each of the remaining brokers in the plurality of brokers.

8. A computer readable storage medium including instructions that, when executed, cause a computing device to at least:

receive a trade order including a trade order quantity of a tradeable object for a user; and

allocate a first portion of the trade order quantity to a first broker based on a first net position of the user at the first broker related to the tradeable object and a second portion of the trade order quantity to a second broker based on a second net position of the user at the second broker related to the tradeable object.

9. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to receive a routing rule, wherein the first portion and the second portion of the trade order quantity are allocated further based on the routing rule.

10. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to send a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

11. The computer readable storage medium of claim 10, wherein the first message is a first trade order, wherein the second message is a second trade order.

12. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to:

calculate a first allocation percentage for the first broker and a second allocation percentage for the second broker; and

calculate a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage, wherein the first portion and the second portion of the trade order quantity are allocated further based on the first target net position and the second target net position.

13. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to check that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

14. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to:

determine a plurality of available brokers, wherein the plurality of available brokers initially includes the first broker and the second broker;

determine a total quantity, wherein the total quantity is equal to the sum of the trade order quantity and a net position for each of the plurality of available brokers;

calculate an allocation percentage for each of the plurality of available brokers;

determine whether any of the plurality of available brokers would need an opposite-side order to achieve an allocated portion; and, if so,

remove from the plurality of available brokers any of the plurality of available brokers that would need an opposite-side order to achieve the allocated portion and re-calculating an allocation percentage for each of the remaining brokers in the plurality of brokers.

15. An apparatus including:

an interface to receive a trade order including a trade order quantity of a tradeable object for a user; and

an allocator to allocate a first portion of the trade order quantity to a first broker based on a first net position of the user at the first broker related to the tradeable object and a second portion of the trade order quantity to a second broker based on a second net position of the user at the second broker related to the tradeable object.

16. The apparatus of claim 15, further including an interface to receive a routing rule, wherein the first portion and the second portion of the trade order quantity are allocated further based on the routing rule.

17. The apparatus of claim 15, further including a message sender to send a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

18. The apparatus of claim 17, wherein the first message is a first trade order, wherein the second message is a second trade order.

19. The apparatus of claim 15, further including:

an allocation calculator to calculate a first allocation percentage for the first broker and a second allocation percentage for the second broker; and

a target net position calculator to calculate a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage, wherein the first portion and the second portion of the trade order quantity are allocated further based on the first target net position and the second target net position.

20. The apparatus of claim 15, further including a checker to check that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

21. The apparatus of claim 15, further including:

an available broker determiner to determine a plurality of available brokers, wherein the plurality of available brokers initially includes the first broker and the second broker;

a total quantity determiner to determine a total quantity, wherein the total quantity is equal to the sum of the trade order quantity and a net position for each of the plurality of available brokers;

an allocation percentage calculator to calculate an allocation percentage for each of the plurality of available brokers;

an opposite-side determiner to determine whether any of the plurality of available brokers would need an opposite-side order to achieve an allocated portion; and, if so,

a remover to remove from the plurality of available brokers any of the plurality of available brokers that would need an opposite-side order to achieve the allocated portion and re-calculating an allocation percentage for each of the remaining brokers in the plurality of brokers.

CLAIMS

1. A method including:

receiving by a computing device including a processor a trade order including a trade order quantity of a tradeable object for a user;

calculating by the computing device a first allocation percentage for a first broker and a second allocation percentage for a second broker;

calculating by the computing device a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage;

allocating by the computing device a first portion of the trade order quantity to the first broker based on a first net position of the user at the first broker related to the tradeable object and the first target net position;

allocating by the computing device a second portion of the trade order quantity to the second broker based on a second net position of the user at the second broker related to the tradeable object and the second target net position; and

sending by the computing device a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

2. The method of claim 1, further including receiving by the computing device a routing rule, wherein the first portion and the second portion of the trade order quantity are allocated further based on the routing rule.

3. The method of claim 1, wherein the first message is a first trade order, wherein the second message is a second trade order.

4. The method of claim 1, further including checking by the computing device that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

5. The method of claim 1, further including:

calculating by the computing device a total net position of the user related to the tradeable object, wherein the total net position includes the first net position of the user at the first broker related to the tradeable object and the second net position of the user at the second broker related to the tradeable object; and

calculating by the computing device a total expected position by adding the total net position to the trade order quantity, wherein the first target net position

for the first broker is calculated by multiplying the first allocation percentage for the first broker by the total expected position, wherein the second target net position for the second broker is calculated by multiplying the second allocation percentage for the second broker by the total expected position.

6. The method of claim 5, wherein the first portion of the trade order quantity is allocated by subtracting the first net position of the user at the first broker related to the tradeable object from the first target net position when a direction for the trade order is the same as a direction of the total net position.

7. The method of claim 5, wherein the second portion of the trade order quantity is allocated by subtracting the second net position of the user at the second broker related to the tradeable object from the second target net position when a direction for the trade order is the same as a direction of the total net position.

8. A non-transitory computer readable storage medium including instructions that, when executed, cause a computing device to at least:

receive a trade order including a trade order quantity of a tradeable object for a user;

calculate a first allocation percentage for a first broker and a second allocation percentage for a second broker;

calculate a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage;

allocate a first portion of the trade order quantity to the first broker based on a first net position of the user at the first broker related to the tradeable object and the first target net position;

allocate a second portion of the trade order quantity to the second broker based on a second net position of the user at the second broker related to the tradeable object and the second target net position; and

send a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

9. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to receive a routing rule, wherein the first portion and the second portion of the trade order quantity are

allocated further based on the routing rule.

10. The computer readable storage medium of claim 8, wherein the first message is a first trade order, wherein the second message is a second trade order.

11. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to check that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

12. The computer readable storage medium of claim 8, further including instructions that, when executed, cause the computing device to:

calculate a total net position of the user related to the tradeable object, wherein the total net position includes the first net position of the user at the first broker related to the tradeable object and the second net position of the user at the second broker related to the tradeable object; and

calculate a total expected position by adding the total net position to the trade order quantity, wherein the first target net position for the first broker is calculated by multiplying the first allocation percentage for the first broker by the total expected position, wherein the second target net position for the second broker is calculated by multiplying the second allocation percentage for the second broker by the total expected position.

13. The computer readable storage medium of claim 12, wherein the first portion of the trade order quantity is allocated by subtracting the first net position of the user at the first broker related to the tradeable object from the first target net position when a direction for the trade order is the same as a direction of the total net position.

14. The computer readable storage medium of claim 12, wherein the second portion of the trade order quantity is allocated by subtracting the second net position of the user at the second broker related to the tradeable object from the second target net position when a direction for the trade order is the same as a direction of the total net position.

15. A system including:

a computing device including a processor,

wherein the computing device is configured to receive a trade order including a trade order quantity of a tradeable object for a user;

wherein the computing device is configured to calculate a first

allocation percentage for a first broker and a second allocation percentage for a second broker;

wherein the computing device is configured to calculate a first target net position for the first broker based on the first allocation percentage and a second target net position for the second broker based on the second allocation percentage;

wherein the computing device is configured to allocate a first portion of the trade order quantity to the first broker based on a first net position of the user at the first broker related to the tradeable object and the first target net position;

wherein the computing device is configured to allocate a second portion of the trade order quantity to the second broker based on a second net position of the user at the second broker related to the tradeable object and the second target net position; and

wherein the computing device is configured to send a first message to the first broker and a second message to the second broker, wherein the first message includes the first portion of the trade order quantity, wherein the second message includes the second portion of the trade order quantity.

16. The system of claim 15, wherein the computing device is configured to receive a routing rule, wherein the first portion and the second portion of the trade order quantity are allocated further based on the routing rule.

17. The system of claim 15, wherein the first message is a first trade order, wherein the second message is a second trade order.

18. The system of claim 15, wherein the computing device is configured to check that a sum of the first portion and the second portion of the trade order quantity is not greater than the trade order quantity.

19. The system of claim 15,

wherein the computing device is configured to calculate a total net position of the user related to the tradeable object, wherein the total net position includes the first net position of the user at the first broker related to the tradeable object and the second net position of the user at the second broker related to the tradeable object; and

wherein the computing device is configured to calculate a total expected position by adding the total net position to the trade order quantity, wherein the first target net position for the first broker is calculated by multiplying the first allocation percentage for the first broker by the total expected position, wherein the

second target net position for the second broker is calculated by multiplying the second allocation percentage for the second broker by the total expected position.

20. The system of claim 19, wherein the first portion of the trade order quantity is allocated by subtracting the first net position of the user at the first broker related to the tradeable object from the first target net position when a direction for the trade order is the same as a direction of the total net position.

21. The system of claim 19, wherein the second portion of the trade order quantity is allocated by subtracting the second net position of the user at the second broker related to the tradeable object from the second target net position when a direction for the trade order is the same as a direction of the total net position.