AN AUTOMATED SEMI-DETERMINISTIC TRADING SYSTEM

ABSTRACT

In an automated exchange system, the deterministic matching is supplemented with a non-deterministic trade agent service. The agent server is preferably run in accordance with a best-effort principle, thereby making it possible to design at low cost. The agent trade server is designed to provide users with functionality deemed not to be necessary to implement in the deterministic core of the matching system or deemed to be to expensive to implement therein. The agent trade server then feeds the deterministic core of the matching system with trade input data resulting from the input received for the users of the automated trading system. Thus, the designer of a complex trading system is given an option to provide centrally located functionality to the users of the system without having to change the deterministic core of the matching system. Since the agent trade server is working closely to the deterministic core of the trading system, it is preferred to co-locate the agent trade server with the core of the matching system.

(Fig. 1)