CLAIMS

1. A computer-implemented method in an electronic trading environment, the method comprising:

providing, at a first market center, an electronic trading system comprising: (a) a matching engine configured to receive and execute trading orders, (b) a storage medium configured to record an order book, and (c) at least one communication interface configured to communicate electronic data with trade participants, the electronic data including incoming trading orders from the trade participants and outgoing market data updates to the trade participants;

configuring at least one of the matching engine and the at least one communication interface to selectively process the electronic data by performing at least one of:

(1) imposing a first additional latency on the electronic data of the incoming trading orders to the matching engine, such that, prior to the matching engine receiving or executing an electronic trading order, the first market center has sufficient time to process a market data update which has been generated at a second market center prior to the first market center's receipt of said electronic trading order, and

(2) imposing a second additional latency on dissemination of the electronic data of the outgoing market data updates.

2. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is imposed by the matching engine.

3. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is imposed by the at least one communication interface.

4. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is of a predetermined, fixed amount.

5. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is of a variable amount.

6. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is imposed by routing the electronic data through a transmission medium of a physical characteristic chosen to cause a desired amount of latency.

7. The computer-implemented method of claim 6, wherein said transmission medium comprises a physical cable of dimensions chosen to achieve the desired amount of latency.

8. The computer-implemented method of claim 7, wherein said physical cable is a coiled fiber-optic cable of a selected length.

9. The computer-implemented method of claim 6, wherein said transmission medium is a physical medium.

10. The computer-implemented method of claim 6, wherein said transmission medium comprises a wireless or microwave channel.

11. The computer-implemented method of claim 1, wherein at least one of said first additional latency and said second additional latency is imposed by programming the matching engine with a software.

12. The computer-implemented method of claim 1, wherein the first market center is selected from a group consisting of:

a trading exchange for securities, currencies, or other financial instruments;
a dark pool for trading securities, currencies, or other financial instruments;
an alternative trading system;
an Electronic Communication Network (ECN);
a matching engine;

an advertising exchange;
an electronic market;
an auction-based online shopping system;
a ticket or hotel booking system;
a multiplayer online gaming system; and
a virtual in-game market.

13. An electronic trading system of a first market center, the system comprising:
a matching engine configured to receive and execute trading orders;
a storage medium configured to record an order book; and
at least one communication interface configured to communicate electronic data with trade participants, the electronic data including incoming trading orders from the trade participants and outgoing market data updates to the trade participants;
wherein at least one of the matching engine and the at least one communication interface is configured to selectively process the electronic data by performing at least one of:
(1) imposing a first additional latency on the electronic data of the incoming trading orders to the matching engine, such that, prior to the matching engine receiving or executing an electronic trading order, the first market center has sufficient time to process a market data update which has been generated at a second market center prior to the first market center's receipt of said electronic trading order, and
(2) imposing a second additional latency on dissemination of the electronic data of the outgoing market data updates.

14. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is imposed by the matching engine.

15. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is imposed by the at least one communication interface.

16. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is of a predetermined, fixed amount.

17. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is of a variable amount.

18. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is imposed by routing the electronic data through a transmission medium of a physical characteristic chosen to cause a desired amount of latency.

19. The electronic trading system of claim 18, wherein said transmission medium comprises a physical cable of dimensions chosen to achieve the desired amount of latency.

20. The electronic trading system of claim 19, wherein said physical cable is a coiled fiber-optic cable of a selected length.

21. The electronic trading system of claim 18, wherein said transmission medium is a physical medium.

22. The electronic trading system of claim 18, wherein said transmission medium comprises a wireless or microwave channel.

23. The electronic trading system of claim 13, wherein at least one of said first additional latency and said second additional latency is imposed by programming the matching engine with a software.

24. The electronic trading system of claim 13, wherein the first market center is selected from a group consisting of:

a trading exchange for securities, currencies, or other financial instruments;

a dark pool for trading securities, currencies, or other financial instruments;

an alternative trading system;

an Electronic Communication Network (ECN);

a matching engine;

an advertising exchange;

an electronic market;

an auction-based online shopping system;

a ticket or hotel booking system;

a multiplayer online gaming system; and

a virtual in-game market.