ABSTRACT

SYSTEM AND METHOD FOR TRADING FINANCIAL INSTRUMENTS BASED ON UNDISCLOSED VALUES

In electronic trading venues, there may be orders for which the full information is not publicly displayed. For example, the full quantity of an order available for trading or the most aggressive price at which an order can be traded may not be made public. A system and method are disclosed that facilitates trading based on this non-public information. A first order associated with a financial instrument is placed at a venue to probe for non-public information related to the financial instrument. The results of the probe may then be used to place a second order at the venue that takes advantage of any discovered non-public information.

FIG. 2

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