CLAIMS

1. A system for balancing an electronic portfolio of data, the system comprising:

an electronic crossing platform comprising one or more computer devices, each computer device including a processing component executing computer-readable instructions that cause the electronic crossing platform to:

receive, during an initial time period, data defining one or more trade orders of the electronic portfolio to be balanced;

compare a portion of the data to another portion of the data to determine an imbalance of the one or more trade orders remaining after the initial time period;

communicate the imbalance to one or more market participant computers;

receive, during an intermediate time period following the initial time period, data defining one or more offsetting trade orders from among the one or more market participant computers;

reject, during the intermediate time period, data defining any trade orders that do not at least partially offset the imbalance;

determine a final imbalance following the intermediate time period;

communicate the final imbalance to at least one fund agent computing device from among the one or more market participant computers;

receive and enter, during a final time period, further data exclusively from the at least one fund agent computing device, said further data defining a final trade order that completely offsets the final imbalance, the final trade order being comprised of one or more orders;

receive, after the final time period, a benchmark value of the electronic portfolio from a computing device in electronic communication with the electronic crossing platform;

compare the further data defining the final trade order with the final imbalance to determine an adjustment value;

convert the benchmark value to a final value by applying the adjustment value to the benchmark value; and

pair buy and sell orders from among the data defining the trade orders received during the initial and intermediate time periods and execute trades involving the paired buy and sell orders at the final value,

wherein execution of the paired buy and sell orders and entry of the final trade order balances the electronic portfolio.

2. The system of claim 1, wherein the adjustment value is determined to:

decrease the benchmark value when the final trade order is a buy order and the imbalance is a sell imbalance, and

increase the benchmark value when the final trade order is a sell order and the imbalance is a buy imbalance.

3. The system of claim 1, wherein the one or more trade orders correspond to at least one of an actively managed exchange-traded fund (ETF), an index-based ETF, a passively managed ETF or a security associated with the benchmark value.

4. The system of claim 1, wherein the benchmark value includes a net asset value (NAV).

5. The system of claim 1, wherein the fund agent computing device is configured to generate the final trade order responsive to trading with a secondary market during the final time period, by at least one of creation activity or redemption activity to completely offset the final imbalance.

6. The system of claim 5, wherein the at least one of the creation activity or the redemption activity includes creation unit size activity or non-creation unit size activity.

7. A computer-implemented method for balancing an electronic portfolio of data, the method comprising:

receiving, during an initial time period, by an electronic crossing platform, data defining one or more trade orders of the electronic portfolio to be balanced;

comparing, by a processor of the electronic crossing platform, a portion of the data to another portion of the data to determine an imbalance of the one or more trade orders remaining after the initial time period;

communicating the imbalance to one or more market participant computers;

receiving, during an intermediate time period following the initial time period, data defining one or more offsetting trade orders from among the one or more market participant computers;

rejecting, during the intermediate time period, data defining any trade orders that do not at least partially offset the imbalance;

determining a final imbalance following the intermediate time period;

communicating the final imbalance to at least one fund agent computing device from among the one or more market participant computers;

receiving and entering, during a final time period, further data exclusively from the at least one fund agent computing device, said further data defining a final trade order that completely offsets the final imbalance, the final trade order being comprised of one or more orders;

receiving, by the electronic crossing platform, after the final time period, a benchmark value of the electronic portfolio from a computing device in electronic communication with the electronic crossing platform;

comparing, by the processor of the electronic crossing platform, the further data defining the final trade order with the final imbalance to determine an adjustment value;

converting, by the processor of the electronic crossing platform, the benchmark value to a final value by applying the adjustment value to the benchmark value; and

pairing, by the processor of the electronic crossing platform, buy and sell orders from among the data defining the trade orders received during the initial and intermediate time periods and executing trades involving the paired buy and sell orders at the final value,

wherein execution of the paired buy and sell orders and entry of the final trade order balances the electronic portfolio.

8. The method of claim 7, wherein the adjustment value is determined to:

decrease the benchmark value when the final trade order is a buy order and the imbalance is a sell imbalance, and

increase the benchmark value when the final trade order is a sell order and the imbalance is a buy imbalance.

9. The method of claim 7, the method further comprising generating the final trade order by trading, via the fund computing device with a secondary market during the final time period, the trading including at least one of creation activity or redemption activity to completely offset the final imbalance.

10. The method of claim 9, wherein the at least one of the creation activity or the redemption activity includes creation unit size activity or non-creation unit size activity.

11. The method of claim 7, wherein the one or more trade orders correspond to at least one of an actively managed exchange-traded fund (ETF), an index-based ETF, a passively managed ETF or a security associated with the benchmark value.

12. The method of claim 7, wherein the benchmark value includes a net asset value (NAV).

13. A non-transitory computer-readable storage medium programmed to include instructions that, when executed by one or more processing devices, cause the one or more processing devices to perform functions including:

receiving, during an initial time period, data defining one or more trade orders of an electronic portfolio of data to be balanced;

comparing a portion of the data to another portion of the data to determine an imbalance of the one or more trade orders remaining after the initial time period;

communicating the imbalance to one or more market participant computers;

receiving, during an intermediate time period following the initial time period, data defining one or more offsetting trade orders from among the one or more market participant computers;

rejecting, during the intermediate time period, data defining any trade orders that do not at least partially offset the imbalance;

determining a final imbalance following the intermediate time period;

communicating the final imbalance to at least one fund agent computing device from among the one or more market participant computers;

receiving and entering, during a final time period, further data exclusively from the at least one fund agent computing device, said further data defining a final trade order that completely offsets the final imbalance, said final trade order comprising one or more orders;

determining, after the final time period, a benchmark value of the electronic portfolio;

comparing the further data defining the final trade order with the final imbalance to determine an adjustment value;

converting the benchmark value to a final value by applying the adjustment value to the benchmark value; and

pairing buy and sell orders from among the data defining the trade orders received during the initial and intermediate time periods and executing trades involving the paired buy and sell orders at the final value,

wherein execution of the paired buy and sell orders and entry of the final trade order balances the electronic portfolio.