ABSTRACT

METHODS, APPARATUS AND SYSTEMS FOR FIRST LOOK MATCHING OF ORDERS

Various embodiments are directed to a trading system and method for matching orders between liquidity takers and liquidity providers. A memory stores instructions which, when executed, direct the processor to perform various actions, such as the following. The processor may receive from a liquidity taker, an order to trade on an exchange. The order is routed to at least one liquidity provider with a target fill rate above a specific percentage. A response is received from the at least one liquidity provider. Based on the received response, the processor may update an actual fill rate of the at least one liquidity provider. The processor may determine, based on comparing the liquidity provider's actual fill rate with the target fill rate, a level of performance for the at least one liquidity provider. The processor may transmit a report about the at least one liquidity provider's level of performance.

(Figure 1)