SUMMARY

[0003a] According to a first aspect of the present invention, there is provided a method including: identifying by a computing device at a substantially equal time that a first trade order and a second trade order are to be modified, wherein the first trade order is currently queued for execution at a first electronic exchange, and the second trade order is currently queued for execution at a second electronic exchange; determining by the computing device a first market proximity and a second market proximity in response to identifying that the first trade order and the second trade order are to be modified, wherein the first market proximity is based on a distance between a first modified price for the first trade order and a corresponding first market price, wherein the first modified price is what the price for the first trade order will be as a result of processing the modification for the first trade order, wherein the second market proximity is based on a distance between a second modified price for the second trade order a corresponding second market price, wherein the second modified price is what the price for the second trade order will be as a result of processing the modification for the second trade order; processing by the computing device the modification for the first trade order prior to processing the modification for the second trade order when the first market proximity is closer than the second market proximity; and processing by the computing device the modification for the second trade order prior to processing the modification for the first trade order when the second market proximity is closer than the first market proximity.

[0003b] According to a second aspect of the present invention, there is provided a computer readable medium having stored therein instructions executable by a processor, wherein the instructions are executable to: identifying at a substantially equal time that a first trade order and a second trade order to be modified, wherein the first trade order is currently queued for execution at a first electronic exchange, and the second trade order is currently queued for execution at a second electronic exchange; determine a first market proximity and a second market proximity in response to identifying that the first trade order and the second trade order are to be modified, wherein the first market proximity is based on a distance between a first modified price for the first trade order and a corresponding first market price, wherein the first modified price is what the price for the first trade order will be as a result of processing the modification for the first trade order, wherein the second market proximity is based on a distance between a second modified price for the second trade order a corresponding second market price, wherein the second modified price is what the price for the second trade order will be as a result of processing the modification for the second trade order; process the modification for the first trade order prior to processing the modification for the second trade order when the first market proximity is closer than the second market proximity; and process the modification for the second trade order prior to processing the modification for the first trade order when the second market proximity is closer than the first market proximity.