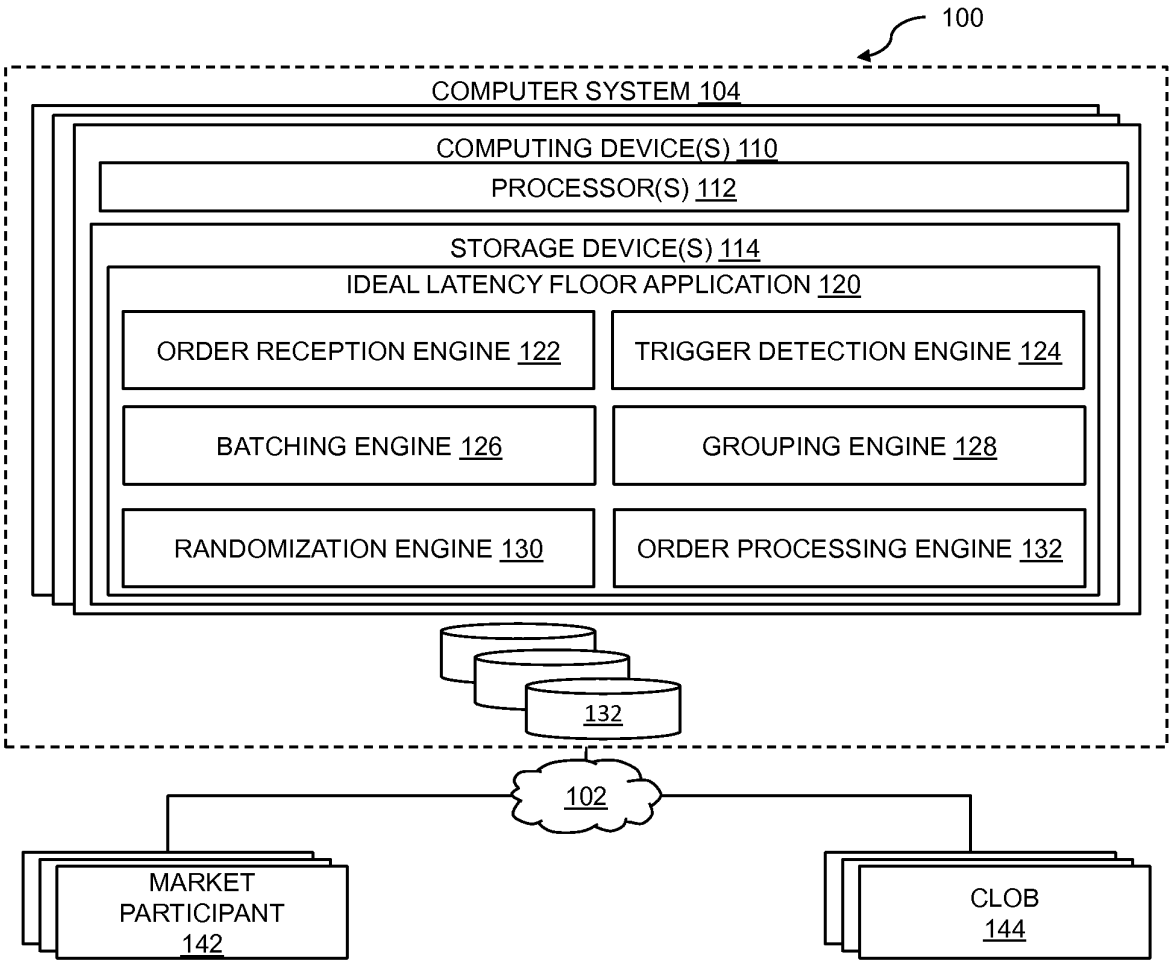

100
COMPUTER SYSTEM 104
COMPUTING DEVICE(S) 110
PROCESSOR(S) 112
STORAGE DEVICE(S) 114
IDEAL LATENCY FLOOR APPLICATION 120
ORDER RECEPTION ENGINE 122
TRIGGER DETECTION ENGINE 124
BATCHING ENGINE 126
GROUPING ENGINE 128
RANDOMIZATION ENGINE 130
ORDER PROCESSING ENGINE 132
132
102
MARKET PARTICIPANT 142
CLOB 144

FIG. 1

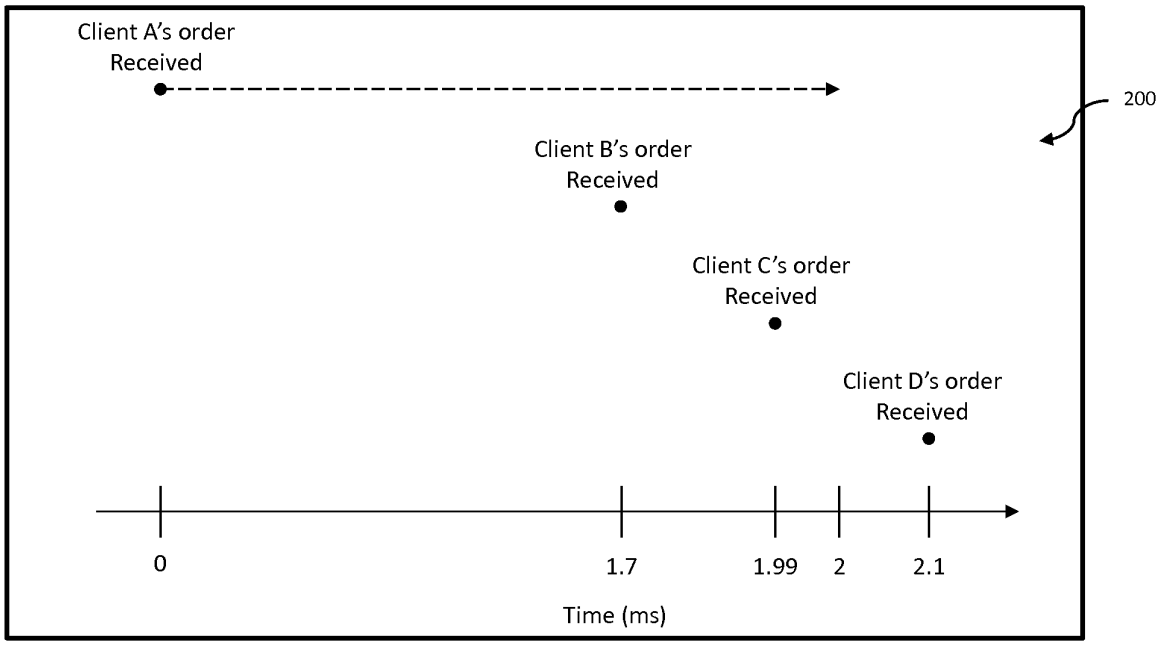

Client A's order Received
200
Client B's order Received
Client C's order Received
Client D's order Received
0
1.7
1.99
2
2.1
Time (ms)

FIG. 2

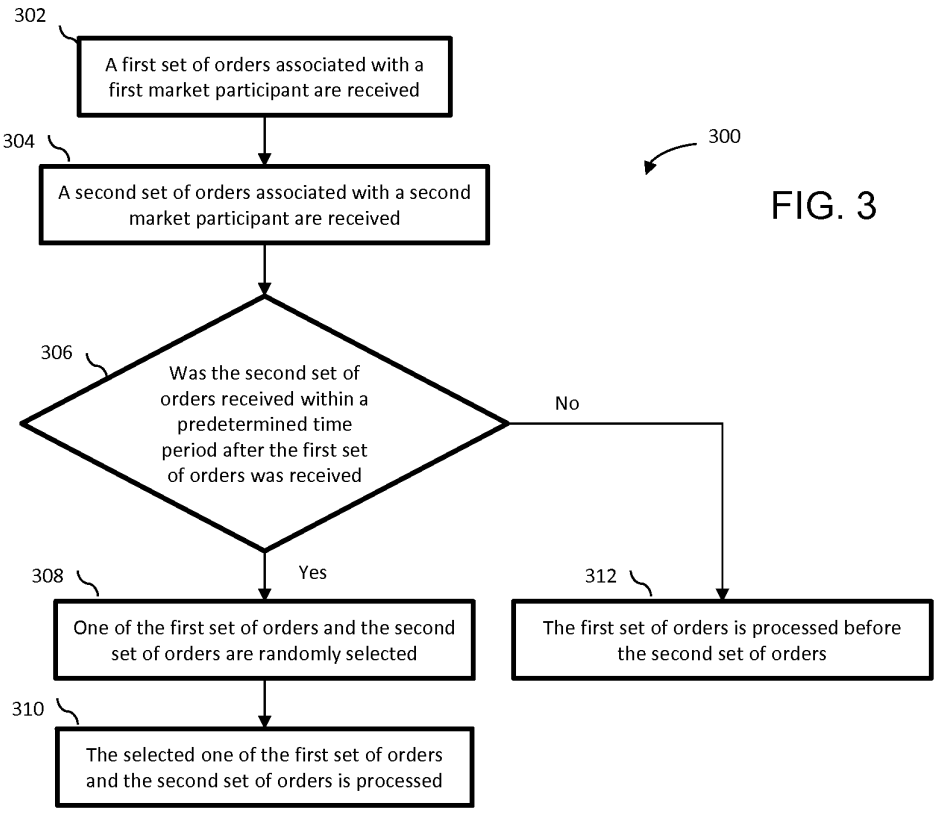

302
A first set of orders associated with a first market participant are received
304
A second set of orders associated with a second market participant are received
300
306
Was the second set of orders received within a predetermined time period after the first set of orders was received
No
Yes
308
One of the first set of orders and the second set of orders are randomly selected
310
The selected one of the first set of orders and the second set of orders is processed
312
The first set of orders is processed before the second set of orders

FIG. 3

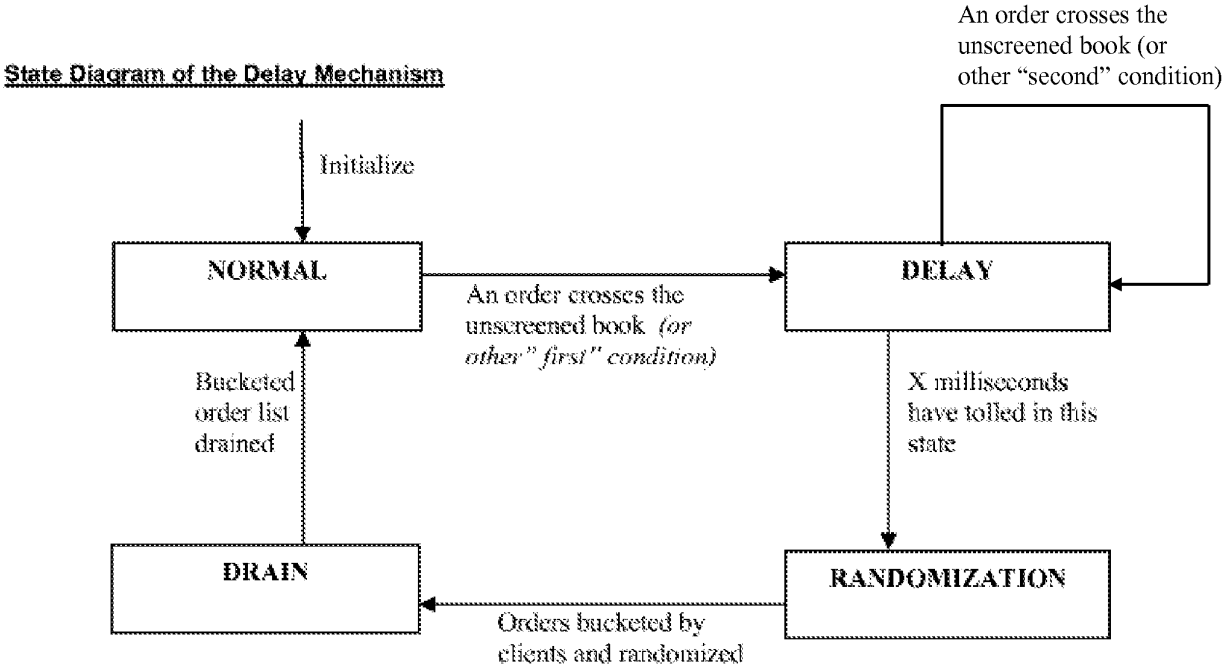

State Diagram of the Delay Mechanism
Initialize
NORMAL
An order crosses the unscreened book (or other "first" condition)
DELAY
An order crosses the unscreened book (or other "second" condition)
Bucketed order list drained
X milliseconds have tolled in this state
DRAIN
RANDOMIZATION
Orders bucketed by clients and randomized

Fig. 4