What is claimed is:

1. A method for operating a priority queue within an electronic trading system, the method comprising:

at an electronic trading platform, dividing a received dynamic peg order (DPO) for an item of interest into a displayed DPO portion having a display size, and a reserved DPO portion, the reserved DPO having a trading price that is a function of a market condition; and

providing a memory structure at the electronic trading platform, the memory structure comprising: (i) a first partition for maintaining a displayed queue portion, (ii) a second partition for maintaining a non-displayed queue, (iii) a first pathway prioritizing read access to the first partition over the second partition, and (iv) a second pathway selectively permitting write operation from the second partition into the first partition; and

entering:

into the displayed queue portion, the displayed DPO portion at a quoted price, and

into the non-displayed queue portion, the reserved DPO portion,

wherein:

the first pathway allows access to data in the second partition of the memory structure, the data being contained in the non-displayed queue, only in response to a first condition comprising at least one of a price mismatch and a size mismatch, and

the second pathway permits transfer of data from the second partition of the memory structure, the data being contained in the non-displayed queue, to the first partition of the memory structure for inclusion in the displayed queue, only in response to a second condition comprising order execution and removal of data from the displayed queue or failure to execute a pending order due to a price or size mismatch.

2. The method of claim 1, wherein at least one of:

the quoted price comprises a specified price; and

the display size is customizable for the received DPO.

3. The method of claim 1, further comprising computing the quoted prices based on, at least in part, a current national best price.

4. The method of claim 1, wherein the displayed queue portion and the non-displayed queue portion both are individually prioritized by a price of the item of interest in an order portion entered, and then by a time associated with the order portion entered.

5. The method of claim 1, wherein:

if the received DPO is a buy order, the quoted price is a current national best bid (NBB) price;

otherwise, the received DPO is a sell order and the quoted price is a current national best offer (NBO).

6. The method of claim 1, further comprising:

matching at least a part of the displayed DPO portion with a contra order;

determining that size of a remainder portion is less than a lot size; and

transferring a part of the reserved DPO portion from the non-displayed queue into the displayed queue, forming a replenished displayed DPO portion therein, size of the replenished displayed portion not exceeding the display size.

7. The method of claim 6, wherein the matching is performed at the quoted price.

8. The method of claim 6, further comprising, prior to performing the matching step:

ascertaining that a size of the contra order is at least equal to a minimum number of units to match, as specified in the received DPO.

9. The method of claim 6, wherein the matching is performed at a match price selected by applying a DPO matching rule, applying the DPO matching rule comprising:

determining by a processor that current time is associated with a period of stability, the period of stability being a time period during which a difference between buy and sell quotations for the item of interest is at most equal to a specified threshold; and

selecting the match price within a range from a national best price through less aggressive of a limit associated with the DPO and a midpoint of national best bid (NBB) and national best

offer (NBO) prices, wherein:

if the received DPO is of type buy, the less aggressive of the limit associated with the DPO and the midpoint is lesser of the limit associated with the DPO and the midpoint; and

otherwise, the received DPO is of type sell, and the less aggressive of the limit associated with the DPO and the midpoint is greater of the limit associated with the DPO and the midpoint.

10. The method of claim 9, wherein:

if the received DPO is of type buy, the limit associated with the DPO is a specified number of minimum price variant (MPV) below the midpoint; and

otherwise, the received DPO is of type sell, and the limit associated with the DPO is a specified number of MPV above the midpoint.

11. The method of claim 6, wherein the matching performed at a match price selected by applying a DPO matching rule, applying the DPO matching rule comprising:

determining by a processor that current time is associated with a period of instability, the period of instability being a time period during which a difference between buy and sell quotations for the item of interest is not less than a specified threshold;

if the received DPO is of type buy, a national best bid (NBB) price is selected as the match price; and

otherwise, the received DPO is of type sell, and a national best offer (NBO) price is selected as the match price.

12. The method of claim 1, further comprising updating the quoted price based on an updated current national best price.

13. The method of claim 1, further comprising:

matching at least a part of the reserved DPO portion with a contra order at a match price selected by applying a DPO matching rule.

14. The method of claim 13, wherein applying the DPO matching rule comprises:

determining by a processor that current time is associated with a period of stability, the period of stability being a time period during which a difference between buy and sell quotations for the item of interest is at most equal to a specified threshold; and

selecting the match price within a range from a national best price through less aggressive of a limit associated with the DPO and a midpoint of national best bid (NBB) and national best offer (NBO) prices, wherein

if the received DPO is of type buy, the less aggressive of the limit associated with the DPO and the midpoint is lesser of the limit associated with the DPO and the midpoint; and

otherwise, the received DPO is of type sell, and the less aggressive of the limit associated with the DPO and the midpoint is greater of the limit associated with the DPO and the midpoint.

15. The method of claim 14, wherein:

if the received DPO is of type buy, the limit associated with the DPO is a specified number of minimum price variant (MPV) below the midpoint; and

otherwise, the received DPO is of type sell, and the limit associated with the DPO is a specified number of MPV above the midpoint.

16. The method of claim 13, wherein applying the DPO matching rule comprises:

determining by a processor that current time is associated with a period of instability, the period of instability being a time period during which a difference between buy and sell quotations for the item of interest is not less than a specified threshold; and

if the received DPO is of type buy, a national best bid (NBB) price is selected as the match price; and

otherwise, the received DPO is of type sell, and a national best offer (NBO) price is selected as the match price.

17. The method of claim 13, further comprising, prior to performing the matching step:

ascertaining that a size of the contra order is at least equal to a minimum number of units to match, as specified in the received DPO.

18. A system for operating a priority queue within an electronic trading system, the system comprising:

a first processor; and

a first memory in electrical communication with the first processor, the first memory comprising instructions which, when executed by a processing unit at an electronic trading platform and comprising at least one of the first processor and a second processor, and in electronic communication with a memory module at an electronic trading platform and comprising at least one of the first memory and a second memory, program the processing unit to:

divide a received dynamic peg order (DPO) for an item of interest into a displayed DPO portion having a display size, and a reserved DPO portion, the reserved DPO having a trading price that is a function of a market condition;

configure a queue in the memory module a memory structure comprising: (i) a first partition for maintaining a displayed queue, (ii) a second partition for maintaining a non-displayed queue, (iii) a first pathway prioritizing read access to the first partition over the second partition, and (iv) a second pathway selectively permitting write operation from the second partition into the first partition; and

enter:

into the displayed queue portion, the displayed DPO portion at a quoted price based on a current national best price, and

into the non-displayed queue portion, the reserved DPO portion,

wherein:

the first pathway allows access to data in the second partition of the memory structure, the data being contained in the non-displayed queue only in response to a first condition in the non-displayed queue only in response to a first condition comprising at least one of a price mismatch and size mismatch, and

permits transfer of data from the second partition of the memory structure, the data being contained in the non-displayed queue to the first partition of the memory structure for inclusion in the displayed queue only in response to a second condition comprising order execution and removal of data from the displayed queue or failure to execute a pending order due to a price or size mismatch.

19. The system of claim 18, wherein at least one of:

the quoted price comprises a specified price;

the instructions program the processing unit to compute the quoted price based on, at least in part, a current national best price;

the display size is customizable for the received DPO; and

the displayed queue portion and the non-displayed queue portion both are individually prioritized by a price of the item of interest in an order portion entered, and then by a time associated with the order portion entered.

20. The system of claim 18, wherein:

if the received DPO is a buy order, the quoted price is a current national best bid (NBB) price;

otherwise, the received DPO is a sell order and the quoted price is a current national best offer (NBO).

21. The system of claim 18, wherein the instructions further program the processing unit to:

match at least a part of the displayed DPO portion with a contra order at one of: (i) the quoted price, and (ii) a match price;

determine that size of a remainder portion is less than a lot size; and

transfer a part of the reserved DPO portion from the non-displayed queue into the displayed queue, forming a replenished displayed DPO portion therein, size of the replenished displayed portion not exceeding the display size.

22. The system of claim 21, wherein the instructions program the processing unit to ascertain, prior to performing the matching operation, that a size of the contra order is at least equal to a minimum number of units to match, as specified in the received DPO.

23. The system of claim 21, wherein the instructions program the processing unit to:

perform the match at the match price selected by applying a DPO matching rule; and

to apply the DPO matching rule, the instructions program the processing unit to one of:

A1: determine that current time is associated with a period of stability, the period of stability being a time period during which a difference between buy and sell quotations for the item of interest is at most equal to specified threshold; and

A2: select the match price within a range from a national best price through less aggressive of a limit associated with the DPO and a midpoint of national best bid (NBB) and national best offer (NBO) prices, wherein:

if the received DPO is of type buy, the less aggressive of the limit associated with the DPO and the midpoint is lesser of the limit associated with the DPO and the midpoint; and

otherwise, the received DPO is of type sell, and the less aggressive of the limit associated with the DPO and the midpoint is greater of the limit associated with the DPO and the midpoint; and

B1: determine that current time is associated with a period of instability the period of instability being a time period during which the difference between buy and sell quotations for the item of interest is greater than the specified threshold;

B21: if the received DPO is of type buy, select a national best bid (NBB) price as the match price; and

B22: otherwise, the received DPO is of type sell, and select a national best offer (NBO) price as the match price.

24. The system of claim 23, wherein:

if the received DPO is of type buy, the limit associated with the DPO is a specified number of minimum price variant (MPV) below the midpoint; and

otherwise, the received DPO is of type sell, and the limit associated with the DPO is a specified number of MPV above the midpoint.

25. The system of claim 18, wherein the instructions program the processing unit to update the quoted price based on an updated current national best price.

26. The system of claim 18, wherein the instructions program the processing unit to:

match at least a part of the reserved DPO portion with a contra order at a match price

selected by applying a DPO matching rule.

27. The system of claim 26, wherein to apply the DPO matching rule the instructions program the processing unit to one of:

A1: determine that current time is associated with a period of stability, the period of stability being a time period during which a difference between buy and sell quotations for the item of interest is at most equal to a specified threshold; and

A2: select the match price within a range from a national best price through less aggressive of a limit associated with the DPO and a midpoint of national best bid (NBB) and national best offer (NBO) prices, wherein:

if the received DPO is of type buy, the less aggressive of the limit associated with the DPO and the midpoint is lesser of the limit associated with the DPO and the midpoint; and

otherwise, the received DPO is of type sell, and the less aggressive of the limit associated with the DPO and the midpoint is greater of the limit associated with the DPO and the midpoint; and

B1: determine that current time is associated with a period of instability, the period of instability being a time period during which the difference between buy and sell quotations for the item of interest is greater than the specified threshold; and

B21: if the received DPO is of type buy, select a national best bid (NBB) price as the match price; and

B22: otherwise, the received DPO is of type sell, and select a national best offer (NBO) price as the match price.

28. The system of claim 27, wherein:

if the received DPO is of type buy, the limit associated with the DPO is a specified number of minimum price variant (MPV) below the midpoint; and

otherwise, the received DPO is of type sell, and the limit associated with the DPO is a specified number of MPV above the midpoint.

29. The system of claim 26, the instructions program the processing unit to ascertain, prior to performing the matching operation, that a size of the contra order is at least equal to a minimum

number of units to match, as specified in the received DPO.