SYSTEMS AND METHODS FOR OBTAINING AND EXECUTING COMPUTER CODE SPECIFIED BY CODE ORDERS IN AN ELECTRONIC TRADING VENUE

ABSTRACT OF THE DISCLOSURE

Disclosed is a system and method for processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code referenced by or included with the code orders. Market participants may define, associate and submit executable code with each order message they send to the ETV. Upon receipt of a code order, and before that message itself is processed by the ETV against the instrument's limit order book, the ETV may evaluate all of the code associated with active code orders in that limit order book and process any resulting orders. Responsive to the completion of this evaluation, the ETV may update the state of the limit order book to reflect the new prices and quantities of them. Responsive to the completion of the update, the ETV may process the new message, which triggered evaluation of the code orders against the limit order book.

(FIG. 1)