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(54) **Title:** SYSTEMS AND METHODS FOR TRADING A TRADE LIST IN FINANCIAL MARKETS

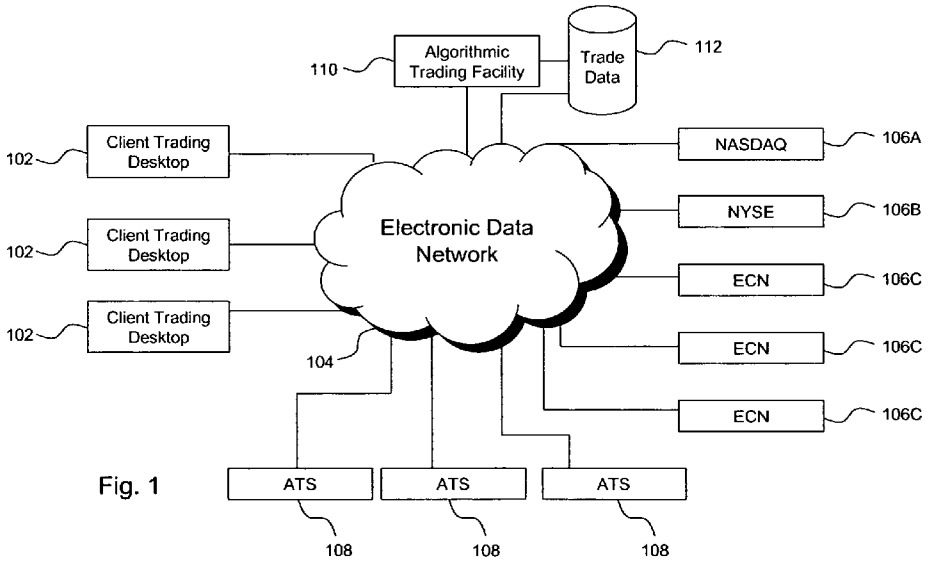


Fig. 1

(57) **Abstract:** Systems and methods are provided for maintaining neutrality while trading a list of securities using an algorithmic trading facility coupled with at least one destination. This destination includes at least one alternative trading system (ATS). This facility is coupled, via an electronic data network, to a plurality of trading clients, and configured to receive a trade request to trade a list of securities from a trading client. This request includes user defined trading constraints that are used to generate and transmit trade orders to at least one ATS. The orders are transmitted based on trading data related to the destinations, the trade list, and the trading constraints. The facility can identify each executed trade corresponding to the trade orders and calculate a trade imbalance. The facility can determine whether the trade imbalance exceeds the trading constraints, and reallocate one or more of said submitted orders based on this determination.

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