and (6) using that shuffled list of participants as input to a predetermined "drain" strategy that, when the race's timer has reached its value, removes the messages from the batch for processing against the CLOB in a manner and sequence that is equitable to the participants given the race type. For a given instrument, a plurality of races may be "active" at any given time, each of which has its own set of messages, its own batch and its own timer, and so on, and that may be processed in the steps (1) through (6) set forth above independently of the processing of those steps for other active races on that instrument.

[011A] According to a first aspect, there is provided a computer implemented method of providing a latency floor for a market race, the method being implemented in a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, cause the computer system to perform the method, the method comprising: receiving, by the computer system, a first order associated with a first market participant for a financial instrument at a first time; triggering, by the computer system, a first market race associated with the financial instrument responsive to receipt of the first order; defining, by the computer system, a batching period for the first market race based on the first time at which the first order is received and a predefined length of time; receiving, by the computer system, a second order associated with a second market participant for the financial instrument at a second time within the batching period; generating, by the computer system, a batched set of orders based on the first order and the second order; determining, by the computer system, an end of the batching period has occurred; and randomly selecting, by the computer system, an order from the batched set of orders responsive to the determination that the end of the batching period has occurred.

[011B] According to a second aspect, there is provided a system of providing a latency floor for a market race, the system comprising: a computer system comprising one or more physical processors programmed by computer program instructions that, when executed, cause the computer system to: receive a first order associated with a first market participant for a financial instrument at a first time; trigger a first market race associated with the financial instrument responsive to receipt of the first order; define a batching period for the first market race based on the first time at which the first order is received and a predefined length of time;

receive a second order associated with a second market participant for the financial instrument at a second time within the batching period; generate a batched set of orders based on the first order and the second order; determine an end of the batching period has occurred; and randomly select an order from the batched set of orders responsive to the determination that the end of the batching period has occurred.

[011C] According to a third aspect, there is provided a computer readable medium storing computer instructions for of providing a latency floor for a market race, the instructions, when executed by one or more physical processors of a computer system, cause the computer system to: receive a first order associated with a first market participant for a financial instrument at a first time; trigger a first market race associated with the financial instrument responsive to receipt of the first order; define a batching period for the first market race based on the first time at which the first order is received and a predefined length of time; receive a second order associated with a second market participant for the financial instrument at a second time within the batching period; generate a batched set of orders based on the first order and the second order; determine an end of the batching period has occurred; and randomly select an order from the batched set of orders responsive to the determination that the end of the batching period has occurred.

[012] In an implementation, the system may determine whether to implement an ideal latency floor for all types of races or a subset of types of races based on a configurable parameter. For example, using the system, a user such as a market operator may specify that only price taker races should be subject to the ideal latency floor mechanism while other types of market races such as price maker races should not. In this configuration messages in taker races would be subject to batching and delay, whereas messages that pertain to maker races would likely be processed against the CLOB "in real time", in the temporal ordering in which they were received (or in the manner the venue would ordinarily process them in the absence of a latency floor). In this manner, the user may define which ones of the market races will be subject to the ideal latency floor mechanism.

[013] In an implementation, the system may determine which specific messages can trigger (or equivalently initiate, or be the first message in) a batching period based on configurable

parameters. For example, using the system, a user such as a market operator may specify that both orders that "cross" top of book (e.g., buy orders with limit price greater than or equal to the best (lowest) prevailing ask price on the venue) trigger a batching period, as do cancel requests for orders that exist at top of book on the opposing side of the book. Or the venue operator might choose to exclude such cancels as a message type that triggers the start of a batching period for taker races, allowing only taker orders to trigger such batching. In this manner, the user may define which messages trigger which type of races in the ideal latency floor mechanism.

[014] In an implementation, and independently from the triggering of batches above, the