SUMMARY

According to a first aspect of the present invention, there is provided a method for prioritized data delivery to a client in an electronic trading environment, comprising: receiving at an intermediary device a first message associated with a tradeable object; determining at the intermediary device that the first message comprises data associated with a low priority level; storing the data from the first message in a data structure, wherein the intermediary device is in communication with the data structure; determining at the intermediary device if a second message comprising data associated with a high priority level is received during a time period after the first message is received; when the time period expires and the second message was not received at the intermediary device during the time period, sending from the intermediary device the data associated with the low priority level to the client; and when the second message is received during the time period at the intermediary device, sending to the client from the intermediary device the data associated with the high priority level together with the data associated with the low priority level upon receiving the second message.

According to a second aspect of the present invention, there is provided a non-transitory computer readable medium having stored therein instructions to execute a method for prioritized data delivery to a client in an electronic trading environment, comprising: receiving a first message associated with a tradeable object; determining that the first message comprises data associated with a low priority level; storing the data from the first message in a data structure; determining if a second message comprising data associated with a high priority level is received during a time period after the first message is received; when the time period expires and the second message was not received during the time period, sending the data associated with the low priority level to the client; and when the second message is received during the time period, sending to the client the data associated with the high priority level together with the data associated with the low priority level upon receiving the second message.

The example embodiments are directed to a system and method for prioritized data delivery in an electronic trading environment. By prioritizing the messages associated with a tradeable object, the computer and network resources may be optimally utilized, and the possibility of any loss of priority content between the network and client device may be reduced. The system and method are premised on a concept that certain pieces of market data are more important to traders than others. For example, a trader might base most of his or her decisions on changes of the inside market, while placing less emphasis on what is occurring at prices outside of the inside market. In another example, a trader might place more emphasis on last trades or some other item of interest. The system and method seek to builds on this premise to provide an efficient mechanism for data distribution in a way that does not significantly inhibit the delivery of important pieces of market data to the trader. Thus, the system and method provides that the trader gets the information that is most important to him or her, while at the same time reduces the burden on intermediary and client side devices.

To facilitate prioritized data delivery according to one example method described herein, the system includes associating a lower priority level with a message comprising market data related to quantities at prices outside of the inside market and associating a higher priority level with a message comprising market information related to the inside market or trade related information. A network device, or some other intermediary device, may store any low priority market data in a data structure. The system will then coalesce the low priority data in an effort to reduce the necessary amount of data that is to be sent to the client. If and when a higher priority message is received, the coalesced, lower priority market data and the

higher priority market data will be sent directly (or as soon as possible) to the client device. Sending the high and low priority market data together provides that the client will have the most up to date data and accurate representation of the current market.

Receiving a high priority message is an example of a triggering event, or pre-defined condition, which triggers the low priority market data and the high priority market data to be sent to the client device together. Other pre-defined conditions may also be programmed in addition to, or in place of, the receipt of a high priority message. For instance, a pre-defined condition might also include a time period, a calculation, or some other user-defined process that determines when to send messages to the client device.

The system and method facilitate prioritized data delivery in a way that may benefits the trader and reduces the overall burden on system and network resources.

While some illustrations have been provided above, additional examples are provided herein. Modifications may also be made to the system and method without departing from the spirit or scope of the invention. Additional features and advantages of the example embodiments will be set forth in the description that follows. The features and advantages of the example embodiment may be realized and obtained through the embodiments particularly pointed out in the appended claims. These and other features will become more fully apparent from the following description and appended claims, or may be learned by the practice of the example embodiments as set forth hereinafter.

16. A non-transitory computer readable medium having stored therein instructions to execute a method for prioritized data delivery to a client in an electronic trading environment, comprising:

receiving a first message associated with a tradeable object;

determining that the first message comprises data associated with a low priority level;

storing the data from the first message in a data structure;

determining if a second message comprising data associated with a high priority level is received during a time period after the first message is received;

when the time period expires and ~~a~~ the second message was not received during the time period, sending the data associated with the low priority level to the client; and

when the second message is received during the time period, sending to the client the data associated with the high priority level together with the data associated with the low priority level upon receiving the second message.

17. The computer readable medium of claim 16, wherein the second message is associated with the high priority level based on a type of message associated with the second message.

18. The computer readable medium of claim 17, wherein the type of message associated with the high priority level is user-defined.

19. The computer readable medium of claim 16, wherein the second message comprises an inside market data, wherein the inside market data comprises a highest bid price and a lowest ask price.

20. The computer readable medium of claim 16, wherein the second message comprises trade related data.

21. The computer readable medium of any one of claims 16 to 20, wherein the method further comprises:

receiving a third message prior to receiving the second message, wherein the third message comprises data associated with the low priority level; and