

distribute the additional information at a time that is common to all of the recipients so that each recipient may decipher (or decrypt) the data at substantially the same time as the other recipients. For example, once the system has distributed the data to each of the recipients, the system may provide the additional information to each of the recipients at substantially the same time.

[009] An exemplary use of the system relates to distribution of information for a market data update relating to a financial instrument to market participants. A market data update may indicate the prevailing supply and demand (e.g., as indicated by buy and/or sell orders in a CLOB) at a given time for a given instrument, that market participants may use to gauge whether to buy or sell the instrument.

[009A] In a first aspect, there is provided a computer implemented method of distributing market data, 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: encrypting, by the computer system, at least a portion of first market data using an encryption key; transmitting, by the computer system, the encrypted first market data to a plurality of data recipients over an electronic communication network; and transmitting, by the computer system, the encryption key associated with the first market data simultaneously to the plurality of data recipients upon receipt of the first market data by the plurality of data recipients.

[009B] In a second aspect, there is provided a system of distributing market data, the system comprising: a computer system having one or more physical processors programmed with computer program instructions to: encrypt at least a portion of first market data using an encryption key; transmit the encrypted first market data to a plurality of data recipients over an electronic communication network; and transmit the encryption key associated with the first market data simultaneously to the plurality of data recipients upon receipt of the first market data by the plurality of data recipients.

[009C] In a third aspect, there is provided a computer readable medium storing computer instructions for distributing credit screened market data, the instructions, when executed by one or more physical processors of a computer system, cause the computer system to: encrypt at least a portion of first credit screened market data using an encryption key;

transmit the encrypted first credit screened market data to a plurality of data recipients over an electronic communication network; and transmit the encryption key associated with the first credit screened market data simultaneously to the plurality of data recipients upon receipt of the first credit screened market data by the plurality of data recipients.

[010] In some instances, information from a market data update may be uniquely screened for a given market participant. For example, the system may determine a market participant's credit (e.g., ability to execute trades with other parties) and generate credit screened market data based on the market data update and the market participant's credit. The system may likewise perform such screening for other market participants using the market data update and the other market participants' credit. As such, credit screened market data based on a market data update may be generated for and distributed to a market participant sooner than other credit screened market data for another market participant. In these instances, the system may ensure that each market participant may access its own credit screened market data relating to an instrument only after other market participants have likewise received (or have been sent) their respective credit screened market data relating to the instrument.

[011] The systems and methods will be described herein with respect to credit screened market data for clarity of illustration and not limitation. For example, the system may be used in other contexts to ensure that data distributed to multiple recipients (whether or not completely unique to each recipient) and received at different times is made accessible at substantially the same time for all recipients. Furthermore, the system may be used to ensure that different data provided to a single recipient is accessible by that recipient at the same time. For instance, the system may provide first data to a recipient at a first time and second data to the recipient at a second time. Both the first data and the second data may be inaccessible without additional information. The system may provide the additional