CLAIMS

What is claimed is:

1. A computer-implemented method of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code and/or source code referenced by or included with the code orders, the method being implemented by a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to perform the method, the method comprising:

receiving, by the computer system, a code order from a market participant via a network, wherein the code order includes source code and relates to an instrument traded on the ETV;

determining, by the computer system, that the code order includes source code;

responsive to the determination that the code order includes source code, generating, by the computer system, computer code based on the source code included within the code order, wherein the computer code includes logic configured to define a behavior of an order to be processed on the ETV;

receiving, by the computer system, a second order related to the instrument via the network;

determining, by the computer system, that the second order does not include source code;

executing, by the computer system, the computer code; and

processing, by the computer system, the order based on the execution of the computer code, wherein the order is processed before the second order based on the determination that the second order does not include source code.

2. The method of claim 1, the method further comprising:

obtaining, by the computer system, a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:

using, by the computer system, the bid or offer state as an input to the computer code; and

altering, by the computer system, the behavior of the order based on the input.

3. The method of claim 2, wherein altering the behavior of the order comprises canceling, by the computer system, the order based on the bid or offer state.

4. The method of claim 2, wherein altering the behavior of the order comprises repricing, by the computer system, a buy price or a sell price of the order based on the bid or offer state.

5. The method of claim 2, wherein altering the behavior of the order comprises adjusting, by the computer system, a quantity of the instrument to be purchased or sold based on the bid or offer state.

6. The method of claim 1, wherein generating the computer code based on the source code comprises:

compiling, by the computer system, the source code to generate the computer code.

7. The method of claim 1, wherein generating the computer code based on the source code comprises:

interpreting, by the computer system, the source code to generate the computer code.

8. The method of claim 1, wherein processing the order comprises evaluating one or more parameters of the order against a bid or offer state of the instrument to which the order relates to determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, the method further comprising:

determining, by the computer system, prior to a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;

evaluating, by the computer system, after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and

processing, by the computer system, the second order after evaluating the one or more parameters of the order.

9. The method of claim 1, wherein the order specified by the code order is processed against a bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.

10. The method of claim 1, the method further comprising:

parsing, by the computer system, a key-value pair included in the second order, wherein the determination that the second order does not include source code is based on the parsing of the key-value pair.

11. A system of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code and/or source code referenced by or included with the code orders, the system comprising:

a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to:

receive a code order from a market participant via a network, wherein the code order includes source code and relates to an instrument traded on the ETV;

determine that the code order includes source code;

responsive to the determination that the code order includes source code, generate computer code based on the source code included within the code order, wherein the computer code includes logic configured to define a behavior of an order to be processed on the ETV;

receive a second order related to the instrument via the network;

determine that the second order does not include source code;

execute the computer code; and

process the order based on the execution of the computer code, wherein the order is processed before the second order based on the determination that the second order does not include source code.

12. The system of claim 11, wherein the computer system is further programmed to:

obtain a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:

use the bid or offer state as an input to the computer code; and

alter the behavior of the order based on the input.

13. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to cancel the order based on the bid or offer state.

14. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to reprice a buy price or a sell price of the order based on the bid or offer state.

15. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to adjust a quantity of the instrument to be purchased or sold based on the bid or offer state.

16. The system of claim 11, wherein to generate the computer code based on the source code, the computer system is programmed to:

compile the source code to generate the computer code.

17. The system of claim 11, wherein to generate the computer code based on the source code, the computer system is programmed to:

interpret the source code to generate the computer code.

18. The system of claim 11, wherein to process the order, the computer system is further programmed to:

evaluate one or more parameters of the order against a bid or offer state of the instrument to which the order relates to determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument:

determine, prior to at a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;

evaluate, after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and

process the second order after evaluating the one or more parameters of the order.

19. The system of claim 11, wherein the order specified by the code order is processed against a bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.

20. The system of claim 11, wherein the computer system is further programmed to:

parse a key-value pair included in the second order, wherein the determination that the second order does not include source code is based on the parsing of the key-value pair.