CLAIMS

1. An electronic exchange computer system comprising.

a memory configured to store a first and second list of electronic data order messages that are each associated with a symbol identifier, the first and second list, respectively, having a first plurality of electronic data order messages and a second plurality of electronic data order messages, each of the first and second plurality of electronic data order messages having at least a size value, a price value and being associated with a corresponding participant identifier and the symbol identifier;

a transceiver configured to receive electronic data order messages from other computing devices, the electronic data order messages including data messages that correspond, respectively, to each of the electronic order data messages of the first and second plurality;

a processing system that includes at least one processor coupled to the memory and the transceiver, the processing system configured to:

track a national best bid or offer (NBBO) for the symbol identifier;

receive, via the transceiver, a first electronic order data message that includes at least 1) a request to initiate an automated auction process for an auction order, 2) a first price value for the auction order, and 3) a first quantity value for the auction order, the auction order being contra to the first plurality of electronic data order messages and associated with an identifier of a participant who submitted the auction order;

based on reception of the first electronic order data message and determination of the request included therein, start the automated auction process for a predetermined period of time;

generate and then transmit, using the transceiver, auction notification messages to at least some of the other computing devices;

during the predetermined period of time, receive, via the transceiver, at least first and second electronic auction response messages that each include a corresponding price value and size value and that are associated with a corresponding participant identifier;

in response to expiration of the predetermined period of time, end the auction process;

determine whether any of the first and second electronic auction response messages are associated with a first participant identifier that is also associated with one of the first plurality of electronic data order messages that is determined to be at the NBBO at the time the auction process was initiated; and

as a result of determining that the first participant identifier is also associated with one of the first plurality of electronic data order messages that is at the NBBO, prioritize allocation of the auction order to a corresponding electronic auction response message that is associated with the first participant identifier.

2. The electronic exchange computer system of claim 1, wherein the prioritized allocation of the auction order to a corresponding electronic auction response message occurs for a size value that is no greater than the size value of the one of the first plurality of electronic data order messages that was at the NBBO at the time of the start of the auction.

3. The electronic exchange computer system of claim 1, wherein the first electronic order data message includes a paired order, which includes the auction order and another order that is contra to the auction order.

4. The electronic exchange computer system of claim 3, wherein the another order that is contra to the paired order is allocated, a per price level basis, up to a determined size against the auction order.

5. The electronic exchange computer system of claim 4, wherein the determined size is based on the total size of other contra-orders allocated to the auction order, on per-price level basis.

6. The electronic exchange computer system of claim 4, wherein the determined size is based on a predetermined percentage of the remaining size, the predetermined percentage being allocated in priority, on a price level basis, over the corresponding electronic auction response message that is associated with the first participant identifier.

7. The electronic exchange computer system of claim 1, wherein the first electronic order data message includes a no-worse-than value, wherein in response to determination that the corresponding price value of the corresponding electronic auction response message is equal to or worse the no-worse-than value, allocate up to the allocated size value for a given price level, quantity of the auction order to a contra-auction order that is associated with the participant who submitted the auction order.

8. The electronic exchange computer system of claim 1, wherein among multiple participant identifiers that are determined to be associated with orders of the first plurality of electronic data order messages that are at the NBBO at the start of the auction process, quantity for corresponding auction response messages is allocated pro-rata.

9. The electronic exchange computer system of claim 1, wherein after allocation of quantity according to determination of being at the NBBO, quantity of the electronic auction response messages is allocated according to price/time or pro-rata.

10. The electronic exchange computer system of claim 1, wherein during the auction process, an electronic order data message that is associated with a

public customer is received, the electronic order data message that is associated with a public customer is allocated first, at each price level.

11. The electronic exchange computer system of claim 1, wherein the size value of the corresponding electronic auction response message is greater than the size value of the one of the first plurality of electronic data order messages that is at the NBBO with the same first participant identifier,

wherein, the prioritized allocation of the corresponding electronic auction response message is handled only for the size value of the one of the first plurality of electronic data order messages that was at the NBBO with the same first participant identifier,

wherein a difference of the size value of corresponding electronic auction response message and the size value of the one of the first plurality of electronic data order messages that was at the NBBO with the same first participant identifier is allocated in price time or pro-rata fashion with other auction response messages at the same price level.

12. A method of matching electronically received data transaction requests by a computer system that includes electronic memory, a transceiver, and a processing system that includes at least one processor coupled to the electronic memory and the transceiver, the method comprising:

storing, in the electronic memory, a first and second list of electronic data order messages that are each associated with a symbol identifier, the first and

second list, respectively, having a first plurality of electronic data order messages and a second plurality of electronic data order messages, each of the first and second plurality of electronic data order messages having at least a size value, a price value and being associated with a corresponding participant identifier and the symbol identifier;

receiving, via the transceiver, electronic data order messages from other computing devices, the electronic data order messages including data messages that correspond, respectively, to each of the electronic order data messages of the first and second plurality;

tracking a national best bid or offer (NBBO) for the symbol identifier;

receiving, via the transceiver, a first electronic order data message that includes at least 1) a request to initiate an automated auction process for an auction order, 2) a first price value for the auction order, and 3) a first quantity value for the auction order, the auction order being contra to the first plurality of electronic data order messages and associated with an identifier of a participant who submitted the auction order;

based on reception of the first electronic order data message and determination of the request included therein, starting the automated auction process for a predetermined period of time;

generating and then transmitting, using the transceiver, auction notification messages to at least some of the other computing devices;

during the predetermined period of time, receiving, via the transceiver, at least first and second electronic auction response messages that each include

a corresponding price value and size value and that are associated with a corresponding participant identifier;

in response to expiration of the predetermined period of time, ending the auction process;

determining, whether any of the first and second electronic auction response messages are associated with a first participant identifier that is also associated with one of the first plurality of electronic data order messages that is determined to be at the NBBO at the time the auction process was initiated; and

as a result of determining that the first participant identifier is also associated with one of the first plurality of electronic data order messages that is at the NBBO, prioritizing allocation of the auction order to a corresponding electronic auction response message that is associated with the first participant identifier.

13. The method of claim 12, wherein the prioritized allocation of the auction order to a corresponding electronic auction response message occurs for a size value that is no greater than the size value of the one of the first plurality of electronic data order messages that was at the NBBO at the time of the start of the auction.

14. The method of claim 12, wherein the first electronic order data message includes a paired order, which includes the auction order and another order that is contra to the paired order.

15. The method of claim 14, wherein the another order that is contra to the paired order is allocated, a per price level basis, up to a determined size against the auction order.

16. The method of claim 12, wherein the first electronic order data message includes a no-worse-than value, wherein in response to determination that the corresponding price value of the corresponding electronic auction response message is equal to or worse the no-worse-than value, allocate up to the allocated size value for a given price level, quantity of the auction order to a contra-auction order that is associated with the participant who submitted the auction order.

17. The method of claim 12, wherein among multiple participant identifiers that are determined to be associated with orders of the first plurality of electronic data order messages that are at the NBBO at the start of the auction process, quantity for corresponding auction response messages is allocated pro-rata.

18. The method of claim 12, wherein the size value of the corresponding electronic auction response message is greater than the size value of the one of the first plurality of electronic data order messages that is at the NBBO with the same first participant identifier,

wherein, the prioritized allocation of the corresponding electronic auction response message is handled only for the size value of the one of the first plurality of electronic data order messages that was at the NBBO with the same first participant identifier,

wherein a difference of the size value of corresponding electronic auction response message and the size value of the one of the first plurality of electronic data order messages that was at the NBBO with the same first participant identifier is allocated in price time or pro-rata fashion with other auction response messages at the same price level.

19. A non-transitory computer readable storage medium having stored thereon computer readable instructions for use with a computer system that includes at least one processor, electronic memory, and a transceiver, the electronic memory configured to store a first and second list of electronic data order messages that are each associated with a symbol identifier, the first and second list, respectively, having a first plurality of electronic data order messages and a second plurality of electronic data order messages, each of the first and second plurality of electronic data order messages having at least a size value, a price value and being associated with a corresponding

participant identifier and the symbol identifier, the stored computer readable instructions comprising instructions that cause the computer system to

obtain a national best bid or offer (NBBO) for the symbol identifier;

receive, via the transceiver, a first electronic order data message that includes at least 1) a request to initiate an automated auction process for an auction order, 2) a first price value for the auction order, and 3) a first quantity value for the auction order, the auction order being contra to the first plurality of electronic data order messages and associated with an identifier of a participant who submitted the auction order;

based on reception of the first electronic order data message and determination of the request included therein, start the automated auction process for a predetermined period of time;

generate and then transmit, using the transceiver, auction notification messages to at least some of the other computing devices;

during the predetermined period of time, receive, via the transceiver, at least first and second electronic auction response messages that each include a corresponding price value and size value and that are associated with a corresponding participant identifier;

in response to expiration of the predetermined period of time, end the auction process;

determine, whether any of the first and second electronic auction response messages are associated with a first participant identifier that is also associated with one of the first plurality of electronic data order messages that

is determined to be at the NBBO at the time the auction process was initiated; and

as a result of determining that the first participant identifier is also associated with one of the first plurality of electronic data order messages that is at the NBBO, prioritize allocation of the auction order to a corresponding electronic auction response message that is associated with the first participant identifier.

20. The non-transitory computer readable storage medium of claim 19, wherein the prioritized allocation of the auction order to a corresponding electronic auction response message occurs for a size value that is no greater than the size value of the one of the first plurality of electronic data order messages that was at the NBBO at the time of the start of the auction.