Claims

1. An apparatus comprising:

one or more processors of a trading venue; and

one or more non-transitory media having stored thereon a plurality of instructions that when executed by the one or more processors, cause the apparatus to:

intentionally constrain a facilitation of a request for cross in a swap contract by a market participant;

receive an indication of the swap contract from the market participant;

in response to receiving the indication of the swap contract, publically announce a potential crossing of the swap contract to all market participants of the trading venue;

in response to receiving the indication of the swap contract, track a first period of time and assign a numerical identifier to the potential crossing;

in response to receiving the indication of the swap contract, populate a user interface of the market participant with information identifying the first time period and control the user interface to prevent submission of the request for cross during the first period of time;

after the first period of time delay has passed, allow facilitation of the request for cross in the swap contract by the market participant for a second period of time;

after the first period of time has passed, adjust the user interface of the market participant to identify that the first period of time is over and to show the second time period;

receive the request for cross from the market participant during the second period of time, in which the request for cross identifies two parties, a ticker symbol of the swap contract, the numerical identifier, a price and a quantity;

verifying that the request for cross includes the numerical identifier;

determine that no better price than the price for the request for cross exists in the market for either of the two parties;

determine that an equal price to the price for one of the two parties with a better time priority than the request for cross exists in the market;

determine, based on the ticker symbol of the swap contract and a database mapping ticker symbols and clearinghouses, a clearinghouse for the cross; and

in response to verifying the numerical identifier, determining that no better price than the price exists and determining the clearinghouse, facilitate execution of the cross between the two parties at the price and for the quantity through the clearinghouse.

2. The apparatus of claim 1, in which the apparatus is controlled to:

at a time equal in length to the first period of time before the second period of time ends, receive a second indication of the swap contract from the market participant;

in response to receiving the second indication of the swap contract, publically re-announce the potential crossing of the swap contract to the plurality of market participants; and

in response to receiving the second indication of the swap contract, continuing to allow facilitation for an extra period of time after the second period of time ends.

3. The apparatus of claim 1, in which the market participant includes a broker.

4. An apparatus comprising:

one or more processors of a trading venue; and

one or more non-transitory media having stored thereon a plurality of instructions that when executed by the one or more processors, cause the apparatus to:

intentionally constrain a facilitation of a request for cross in a swap contract by a market participant;

receive an indication of a ticker symbol of the swap contract from the market participant, in which the ticker symbol identifies a clearinghouse to be used for trades in the swap contract;

in response to receiving the indication of the ticker symbol, publically announce a potential crossing of the swap contract to all market participants of the trading venue;

in response to receiving the indication of the ticker symbol, track a first period of time and assign a numerical identifier to the potential crossing;

in response to receiving the indication of the swap contract, populate a user interface of the market participant with information identifying the first time period;

after the first period of time delay has passed, allow facilitation of the request for cross in the swap contract by the market participant for a second period of time;

after the first period of time has passed, adjust the user interface of the market participant to identify the second time period;

receive the request for cross identifying the ticker symbol during the second period of time, in which the request for cross identifies the swap contract, the numerical identifier, a price, a quantity, and two parties;

verifying that the request for cross includes the numerical identifier;

determine that an equal price for the request for cross for one of the two parties with a better time priority than the cross exists in the market;

determine the clearinghouse based on the ticker symbol and a database mapping ticker symbols and clearinghouses;

determine that, compared to the price, a better price for fulfilling at least a portion of the request for cross for at least one of the two parties exists in the market; and

in response to verifying the numerical identifier and determining the clearinghouse, facilitate execution of the cross using the clearinghouse, in which facilitating execution of the cross includes facilitating execution of the at least the portion at the better price and the cross between the two parties at the price and for the quantity.

5. The apparatus of claim 4, in which the apparatus is controlled to:

at a time equal in length to the first period of time before the second period of time ends, receive a second indication of the swap contract from the market participant;

in response to receiving the second indication of the swap contract, publically re-announce the potential crossing of the swap contract to the plurality of market participants; and

in response to receiving the second indication of the swap contract, continuing to allow facilitation for an extra period of time after the second period of time ends.

6. The apparatus of claim 4, in which facilitating execution includes facilitating execution with the at least one party and another party that is different from either of the two parties.

7. An apparatus comprising:

one or more processors of a trading venue; and

one or more non-transitory media having stored thereon a plurality of instructions that when executed by the one or more processors, cause the apparatus to:

intentionally constrain a facilitation of a request for cross in a swap contract by a market participant;

receive a first indication of the swap contract from the market participant;

in response to receiving the first indication of the swap contract, publically announce a potential crossing of the swap contract to all market participants of the trading venue;

in response to receiving the first indication of the swap contract, track a first amount of time and assign a numerical identifier to the potential crossing;

in response to receiving the indication of the swap contract, populate a user interface of the market participant with information identifying the first amount of time;

after the first amount of time has passed, allow facilitation of the request for cross in the swap contract by the market participant for a second amount of time;

after the first amount of time has passed, adjust the user interface of the market participant to identify the second amount of time;

at the first amount of time before the second amount of time ends, receive a second indication of a swap contract from the market participant;

in response to receiving the second indication of the swap contract, publically re-announce the potential crossing of the swap contract to all of the market participants of the trading venue;

in response to receiving the second indication of the swap contract, allow facilitation of the request for cross in the swap contract by the market participant for the second amount of time after receiving the second indication so that a total amount of time that facilitation of the request for cross is allowed by the market participant includes twice the second amount of time based on the first and second indications of the swap contract;

receive the request for cross from the market participant during the total amount of time, in which the request for cross identifies a ticker symbol of the swap contract, the numerical identifier, a price, a quantity and two parties;

verifying that the request for cross includes the numerical identifier;

determine that an equal price for the request for cross for one of the two parties with a better time priority than the cross exists in the market;

determine, based on the ticket symbol of the swap contract and a database mapping ticker symbols and clearinghouses, a clearinghouse for the cross; and

in response to verifying the numerical identifier and determining the clearinghouse, facilitate execution of the cross through the clearinghouse at the price and for the quantity.

8. The apparatus of claim 7, in which the apparatus is caused to:

at a time when twice the second amount of time has passed from receiving the first indication of the swap contract, receive a third indication of the swap contract from the market participant;

in response to receiving the third indication of the swap contract, re-announce the potential crossing of the swap contract to the plurality of market participants;

in response to receiving the third indication of the swap contract, allow facilitation of the request for cross in the swap contract by the market participant for the second amount of time after receiving the third indication so that the total amount of time that facilitation of the request for cross is allowed by the market participant includes three times the second amount of time based on the first, second, and third indications of the swap contract.

9. The apparatus of claim 7, in which the apparatus is controlled to:

determine that, compared to the price, a better price for fulfilling at least a portion of the request for cross for at least one of the two parties exists in the market; and

in which facilitating execution of the cross includes facilitating execution of the at least the portion at the better price.

10. The apparatus of claim 9, in which facilitating execution includes facilitating execution with the at least one party and another party that is different from either of the two parties.

11. The apparatus of claim 9, in which facilitating execution includes facilitating execution between the two parties.

12. The apparatus of claim 1, in which allowing facilitation of the request for cross includes adjusting the user interface to allow submission of the request for cross.