competitive maker order, an enhanced market data update for the first market participant, but not for at least one other market participant. The system may transmit, by the first market data distributor, the enhanced market data update to a device of the first market participant, wherein the first market data distributor does not transmit the enhanced market data update to another device of the at least one other market participant.

[012a] In view of the above, according to a first aspect of the present disclosure, there is provided a system for incentivizing submission of competitive maker orders in an electronic trading venue. The system comprises: a computer system comprising one or more physical processors programmed to implement at least a matching engine and one or more market data distributors that includes at least a first market data distributor, wherein, when executed by the one or more physical processors, computer readable instructions program the system to: transmit, at a first frequency, market data update information from the matching engine to the one or more market data distributors, wherein the market data update information reflects a state of an order book at a given time; generate, by the first market data distributor, at a second frequency less than the first frequency, periodic market data updates, the periodic market data updates including at least a first market data update based on first market data update information available to the first market data distributor at a first time and a second market data update based on second market data update information available to the first market data distributor at a second time, wherein a time between the first time and the second time is based on the second frequency; transmit, from the first market data distributor, the periodic market data updates to devices of market participants in which the first market data distributor is in communication; determine that a first market participant to which the first market data distributor provides market data updates has submitted a competitive maker order relating to a first instrument; generate, by the first market data distributor, based on the determination that the first market participant has submitted the competitive maker order, an enhanced market data update for the first market participant, but not for at least one other market participant that has not submitted a competitive maker order; and transmit, by the first market data distributor, the enhanced market data update to a device of the first market participant, wherein the first market data distributor does not transmit the enhanced market data update to another device of the at least one other market participant that has not submitted a competitive maker order.

[012b] According to a second aspect of the present disclosure, there is provided a computer-implemented method for incentivizing submission of competitive maker orders in an electronic trading venue, the method being implemented on a computer system having one or more physical processors programmed by computer program instructions to implement a matching engine and one or more market data distributors that perform the method. The method comprises: transmitting, by the computer system, at a first frequency, market data update information from the matching engine to the one or more market data distributors, wherein the market data update information reflects a state of an order book at a given time; generating, by the first market data distributor, at a second frequency less than the first frequency, periodic market data updates, the periodic market data updates including at least a first market data update based on first market data update information available to the first market data distributor at a first time and a second market data update based on second market data update information available to the first market data distributor at a second time, wherein a time between the first time and the second time is based on the second frequency; transmitting, from the first market data distributor, the periodic market data updates to devices of market participants in which the first market data distributor is in communication; determining, by the computer system, that a first market participant to which the first market data distributor provides market data updates has submitted a competitive maker order relating to a first instrument; generating, by the first market data distributor, based on the determination that the first market participant has submitted the competitive maker order, an enhanced market data update for the first market participant, but not for at least one other market participant that has not submitted a competitive maker order; and transmitting, by the first market data distributor, the enhanced market data update to a device of the first market participant, wherein the first market data distributor does not transmit the enhanced market data update to another device of the at least one other market participant that has not submitted a competitive maker order.

[013] The systems and methods present various advantages and technical solutions to problems inherent to computerized and networked electronic trading venues. In some instances, for example, to address problems that arise with computerized and networked trading venues, market data distributors may implement various safeguards. For instance, in computerized and networked trading venues, orders can be submitted and canceled within short periods of time. Some market participants may take advantage of this and submit competitive orders in order to

obtain enhanced market data update messages, and then cancel its competitive orders before such orders may be filled (e.g., taken by other market participants). In order to address this problem arising out of computerized and networked trading venues, market data distributors may employ various messaging strategies and/or wait an amount of time after receiving an enhanced message before actually providing an enhanced market data update.

[014] Furthermore, the systems and methods incentivize submission of maker orders on a venue, which in turn may result in tighter spreads, which in turn may result in more taking on that venue, which ultimately may result in increased trading volumes.

[015] These and other objects, features, and characteristics of the system and/or method disclosed herein, as well as the methods of operation and functions of the related elements of structure and the combination of parts and economies of manufacture, will become more apparent upon consideration of the following description and the appended claims with reference to the accompanying drawings, all of which form a part of this specification, wherein like reference numerals designate corresponding parts in the various figures. It is to be expressly understood, however, that the drawings are for the purpose of illustration and description only and are not intended as a definition of the limits of the invention. As used in the specification and in the claims, the singular form of "a", "an", and "the" include plural referents unless the context clearly dictates otherwise.

CLAIMS

What is claimed is:

1. A system for incentivizing submission of competitive maker orders in an electronic trading venue, the system comprising:

a computer system comprising one or more physical processors programmed to implement at least a matching engine and one or more market data distributors that includes at least a first market data distributor, wherein, when executed by the one or more physical processors, computer readable instructions program the system to:

transmit, at a first frequency, market data update information from the matching engine to the one or more market data distributors, wherein the market data update information reflects a state of an order book at a given time;

generate, by the first market data distributor, at a second frequency less than the first frequency, periodic market data updates, the periodic market data updates including at least a first market data update based on first market data update information available to the first market data distributor at a first time and a second market data update based on second market data update information available to the first market data distributor at a second time, wherein a time between the first time and the second time is based on the second frequency;

transmit, from the first market data distributor, the periodic market data updates to devices of market participants in which the first market data distributor is in communication;

determine that a first market participant to which the first market data distributor provides market data updates has submitted a competitive maker order relating to a first instrument;

generate, by the first market data distributor, based on the determination that the first market participant has submitted the competitive maker order, an enhanced market data update for the first market participant, but not for at least one other market participant that has not submitted a competitive maker order; and

transmit, by the first market data distributor, the enhanced market data update to a device of the first market participant, wherein the first market data distributor does not transmit the enhanced market data update to another device of the at least one other market participant that has not submitted a competitive maker order.

2. The system of claim 1, wherein to generate the periodic market data updates, the computer system is further programmed to:

initiate, by the first market data distributor, an electronic timer each time a market data update is generated or transmitted, wherein the periodic market data updates are generated based on the electronic timer and the second frequency.

3. The system of claim 1, wherein to generate the periodic market data updates, the computer system is further programmed to:

generate and transmit, from the matching engine, periodically at the second frequency, a multicast message to each of the one or more market data distributors, the multicast message instructing each of the one or more market data distributors to provide a market data update to each device of each market participant to which it is in communication, wherein the periodic market data updates are generated by the first market data distributor in response to receipt of the multicast message from the matching engine.

4. The system of claim 3, wherein the first market participant is determined to have submitted the competitive maker order by the matching engine, and wherein the computer system is further programmed to:

transmit, by the matching engine, an enhanced data update message distinct from any multicast message, to the one or more market data distributors, the enhanced data update message identifying the first market participant and indicating that the first market participant should be provided with the enhanced market data update.

5. The system of claim 4, wherein the enhanced market data update comprises a market data update that is provided at a frequency greater than the second frequency, wherein in response to receipt of the enhanced data update message from the matching engine, the first market data distributor generates a third market data update based on market data update information available to it at a third time after the first time and before the second time.

6. The system of claim 4, wherein the enhanced data update message comprises a market data update that includes additional information not included in a given market data update provided to the at least one other market participant.

7. The system of claim 6, wherein the additional information comprises at least one of: information showing all trades, information showing additional order depth, or information that shows market by order instead of market by price.

8. The system of claim 4, wherein the enhanced data update message is transmitted from the matching engine together with a given multicast message or separate from any multicast message.

9. The system of claim 3, wherein the computer system is further programmed to:

transmit, from the matching engine, a cease message to the first market data distributor, the cease message identifying the first market participant and indicating that the first market participant should no longer receive enhanced market updates; and

in response to receipt of the cease message, terminate, by the first market data distributor, transmission of further enhanced market data updates to the first market participant.

10. The system of claim 1, wherein the first market participant is determined, by the first market data distributor, to have submitted the competitive maker order, and wherein the enhanced market data update comprises a market data update that is provided at a frequency greater than the second frequency, the computer system further programmed to:

in response to the determination that the first market participant submitted the competitive maker order, the first market data distributor generates a third market data update based on market data update information available to it at a third time after the first time and before the second time.

11. The system of claim 1, wherein the first market participant is determined, by the first market data distributor, to have submitted the competitive maker order, and wherein the enhanced market data update comprises a market data update that includes additional

information not included in a given market data update provided to the at least one other market participant.

12. The system of claim 11, wherein the additional information comprises at least one of: information showing all trades, information showing additional order depth, or information that shows market by order instead of market by price.

13. The system of claim 1, wherein the computer system further implements an order gateway and is further programmed to:

receive market orders via the order gateway from the market participants, the market orders including the competitive maker order submitted by the first market participant;

receive, by the first market data distributor, a login from the first market participant to the first market data distributor;

establish, by the first market data distributor, a market data update session with the first market participant in response to the login, wherein the first market data distributor provides the market data updates to the first market participant via the market data update session; and

store a log of market data update sessions that associates a given market participant with a given market data update session,

wherein responsive to the determination that the first market participant submitted the competitive maker order, identify from the log the market data update session associated with the first market participant, from among a plurality of market data update sessions each associated with a corresponding market participant, via which the separate market data update is transmitted.

14. The system of claim 13, wherein the computer system is further programmed to:

determine, by the first market data distributor, that the first market participant is subscribed to receive market data updates, wherein the first market data distributor transmits the separate market data update to the first market participant in response to the determination that the first market participant is subscribed to receive market data updates.

15. The system of claim 1, wherein the competitive maker order comprises a sell or buy order.

16. A computer-implemented method for incentivizing submission of competitive maker orders in an electronic trading venue, the method being implemented on a computer system having one or more physical processors programmed by computer program instructions to implement a matching engine and one or more market data distributors that perform the method, the method comprising:

transmitting, by the computer system, at a first frequency, market data update information from the matching engine to the one or more market data distributors, wherein the market data update information reflects a state of an order book at a given time;

generating, by the first market data distributor, at a second frequency less than the first frequency, periodic market data updates, the periodic market data updates including at least a first market data update based on first market data update information available to the first market data distributor at a first time and a second market data update based on second market data update information available to the first market data distributor at a second time, wherein a time between the first time and the second time is based on the second frequency;

transmitting, from the first market data distributor, the periodic market data updates to devices of market participants in which the first market data distributor is in communication;

determining, by the computer system, that a first market participant to which the first market data distributor provides market data updates has submitted a competitive maker order relating to a first instrument;

generating, by the first market data distributor, based on the determination that the first market participant has submitted the competitive maker order, an enhanced market data update for the first market participant, but not for at least one other market participant that has not submitted a competitive maker order; and

transmitting, by the first market data distributor, the enhanced market data update to a device of the first market participant, wherein the first market data distributor does not transmit the enhanced market data update to another device of the at least one other market participant that has not submitted a competitive maker order.

17. The method of claim 16, wherein generating the periodic market data updates comprises:

initiating, by the first market data distributor, an electronic timer each time a market data update is generated or transmitted, wherein the periodic market data updates are generated based on the electronic timer and the second frequency.

18. The method of claim 16, wherein generating the periodic market data updates comprises:

generating and transmitting, from the matching engine, periodically at the second frequency, a multicast message to each of the one or more market data distributors, the multicast message instructing each of the one or more market data distributors to provide a market data update to each device of each market participant to which it is in communication, wherein the periodic market data updates are generated by the first market data distributor in response to receipt of the multicast message from the matching engine.

19. The method of claim 18, wherein the first market participant is determined to have submitted the competitive maker order by the matching engine, and wherein the method further comprising:

transmitting, by the matching engine, an enhanced data update message distinct from any multicast message, to the one or more market data distributors, the enhanced data update message identifying the first market participant and indicating that the first market participant should be provided with the enhanced market data update.

20. The method of claim 19, wherein the enhanced market data update comprises a market data update that is provided at a frequency greater than the second frequency, wherein in response to receipt of the enhanced data update message from the matching engine, the first market data distributor generates a third market data update based on market data update information available to it at a third time after the first time and before the second time.