Claims

1. ~~An electronic exchange~~ A system comprising one or more processors and a communication network for implementing a matching platform, the matching platform configured to:

determine a future time when a matching event for a foreign exchange trade is to take place on the ~~electronic exchange~~matching platform;

receive at a buy queue of the matching platform, a first order from a first trading entity of a first market participant, in which the first order indicates a buy in the matching event;

after receiving the first order, receive at a sell queue of the matching platform, a second order from a second market participant, in which the second order indicates a sell in the matching event;

after receiving the second order, receive at the sell queue, a third order from a second trading entity of the first market participant, in which the third order indicates a sell in the matching event;

after receiving the third order, receive at the buy queue, a fourth order from a third market participant, in which the fourth order indicates a buy in the matching event;

after receiving the fourth order, receive at the buy queue, a fifth order from a fourth market participant, in which the fifth order indicates a buy in the matching event;

in response to the future time occurring, receive an indication of a price for the matching event;

based on the first order and the third order being from a same market participant, matching the first order and the third order to create a trade at the price; and

based on the second order and the fourth order being in time priority after matching the first order and the third order, matching the second order and the fourth order to create a trade at the price.

2. An electronic exchange configured to:

determine a future time when a matching event for a foreign exchange trade is to take place on the electronic exchange;

receive a first order from a first trading entity of a first market participant, in which the first order indicates a buy in the matching event;

after receiving the first order, receive a second order from a second market participant, in which the second order indicates a sell in the matching event;

after receiving the second order, receive a third order from a second trading entity of the first market participant, in which the third order indicates a sell in the matching event;

after receiving the third order, receive a fourth order from a third market participant, in which the fourth order indicates a buy in the matching event;

after receiving the fourth order, receive a fifth order from a fourth market participant, in which the fifth order indicates a buy in the matching event;

in response to the future time occurring, receive an indication of a price for the matching event;

based on the first order and the third order being from a same market participant, matching the first order and the third order to create a trade at the price; and

based on the second order and the fourth order being in time priority after matching the first order and the third order, matching the second order and the fourth order to create a trade at the price.