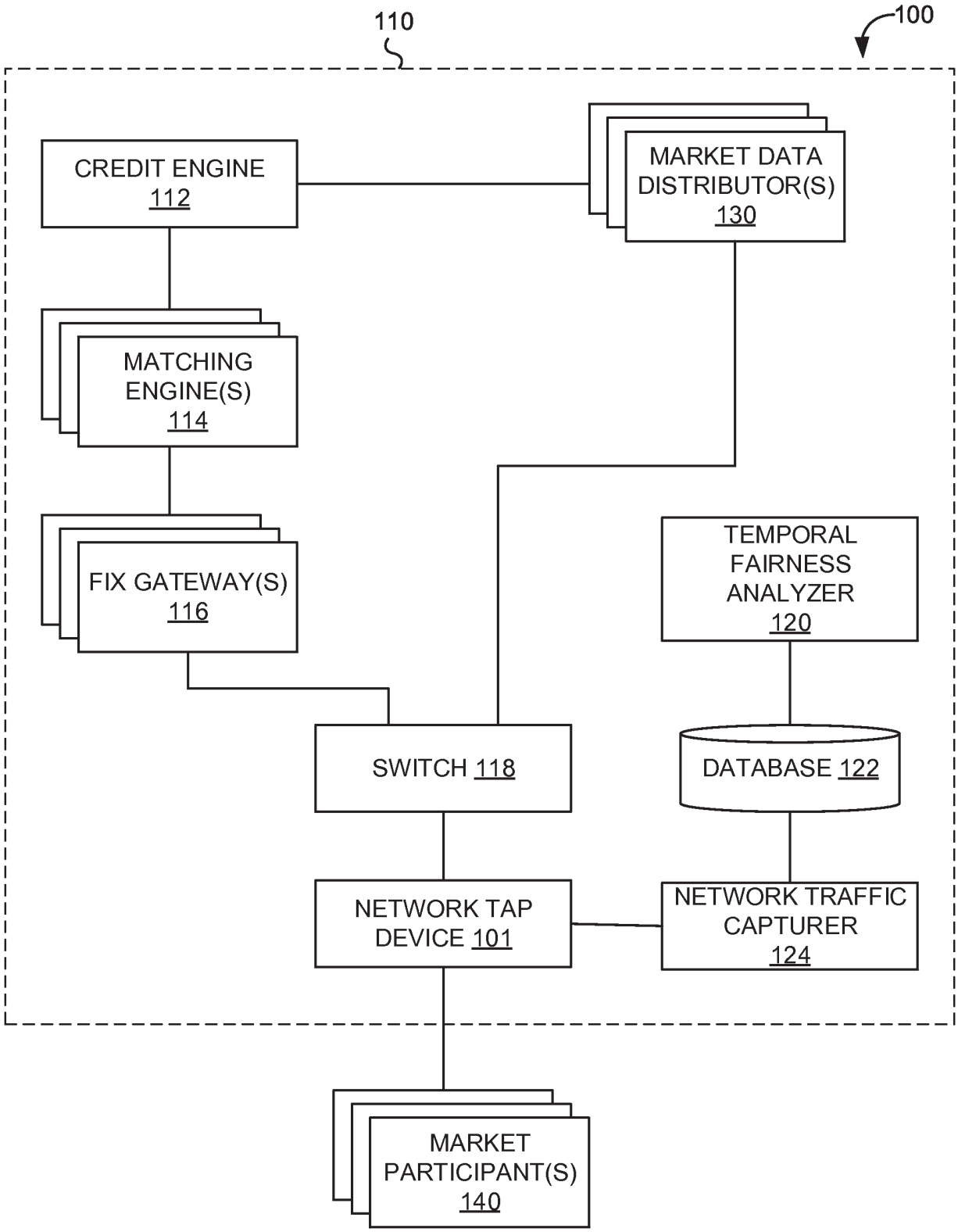

110
100
CREDIT ENGINE
112
MARKET DATA
DISTRIBUTOR(S)
130
MATCHING
ENGINE(S)
114
FIX GATEWAY(S)
116
TEMPORAL
FAIRNESS
ANALYZER
120
SWITCH 118
DATABASE 122
NETWORK TAP
DEVICE 101
NETWORK TRAFFIC
CAPTURER
124
MARKET
PARTICIPANT(S)
140

FIG. 1

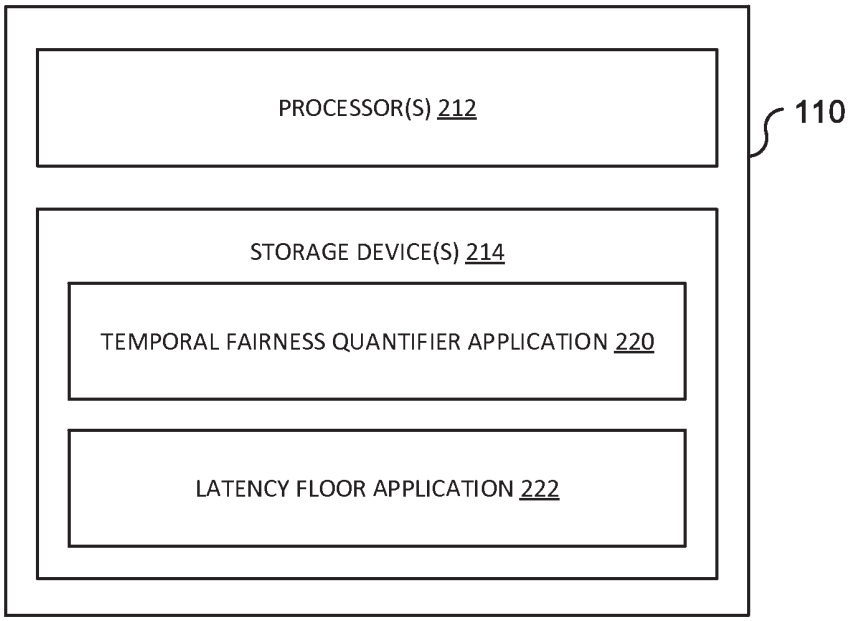

PROCESSOR(S) 212
110
STORAGE DEVICE(S) 214
TEMPORAL FAIRNESS QUANTIFIER APPLICATION 220
LATENCY FLOOR APPLICATION 222

FIG. 2

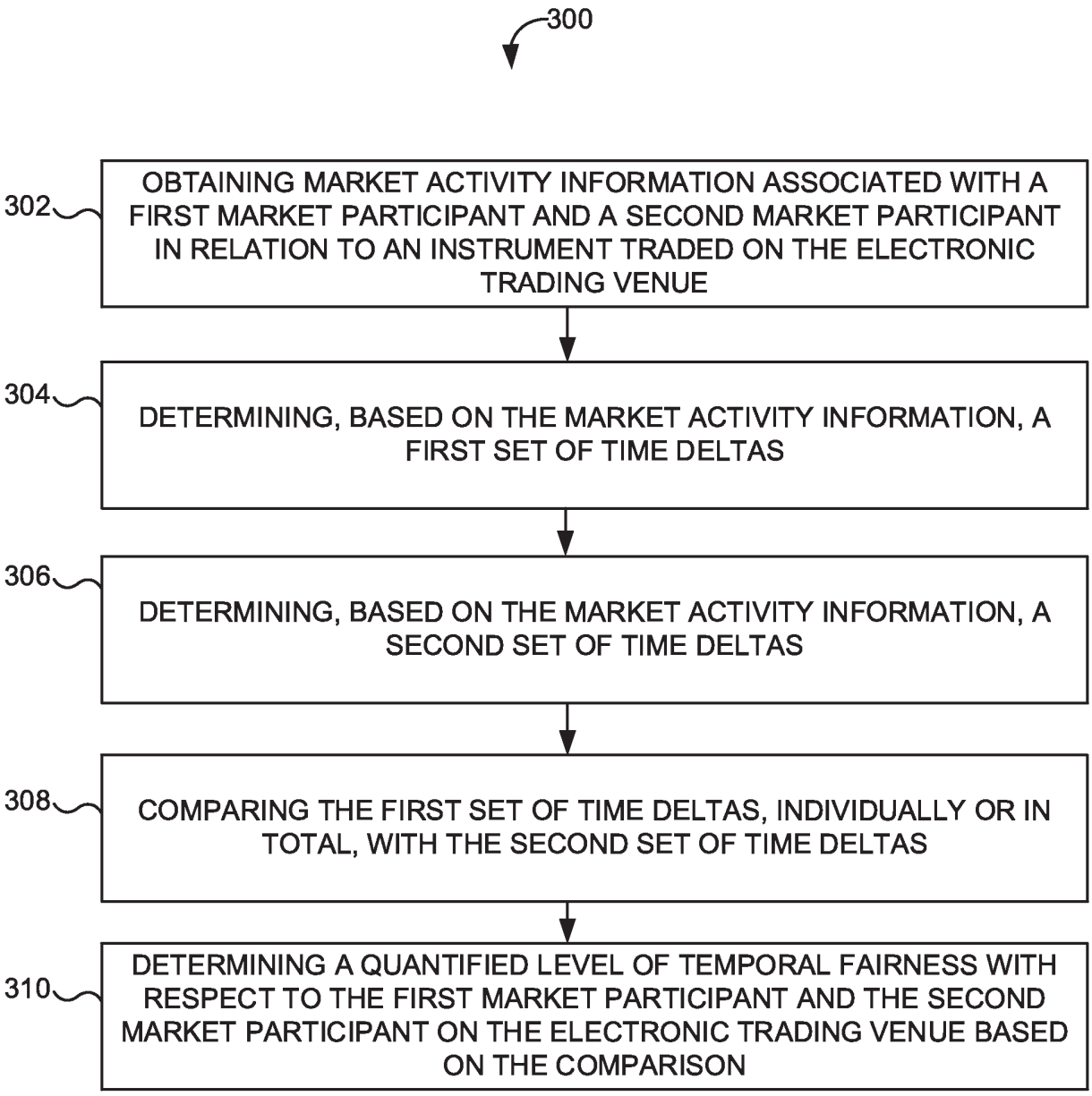

300
302
OBTAINING MARKET ACTIVITY INFORMATION ASSOCIATED WITH A FIRST MARKET PARTICIPANT AND A SECOND MARKET PARTICIPANT IN RELATION TO AN INSTRUMENT TRADED ON THE ELECTRONIC TRADING VENUE
304
DETERMINING, BASED ON THE MARKET ACTIVITY INFORMATION, A FIRST SET OF TIME DELTAS
306
DETERMINING, BASED ON THE MARKET ACTIVITY INFORMATION, A SECOND SET OF TIME DELTAS
308
COMPARING THE FIRST SET OF TIME DELTAS, INDIVIDUALLY OR IN TOTAL, WITH THE SECOND SET OF TIME DELTAS
310
DETERMINING A QUANTIFIED LEVEL OF TEMPORAL FAIRNESS WITH RESPECT TO THE FIRST MARKET PARTICIPANT AND THE SECOND MARKET PARTICIPANT ON THE ELECTRONIC TRADING VENUE BASED ON THE COMPARISON

FIG. 3

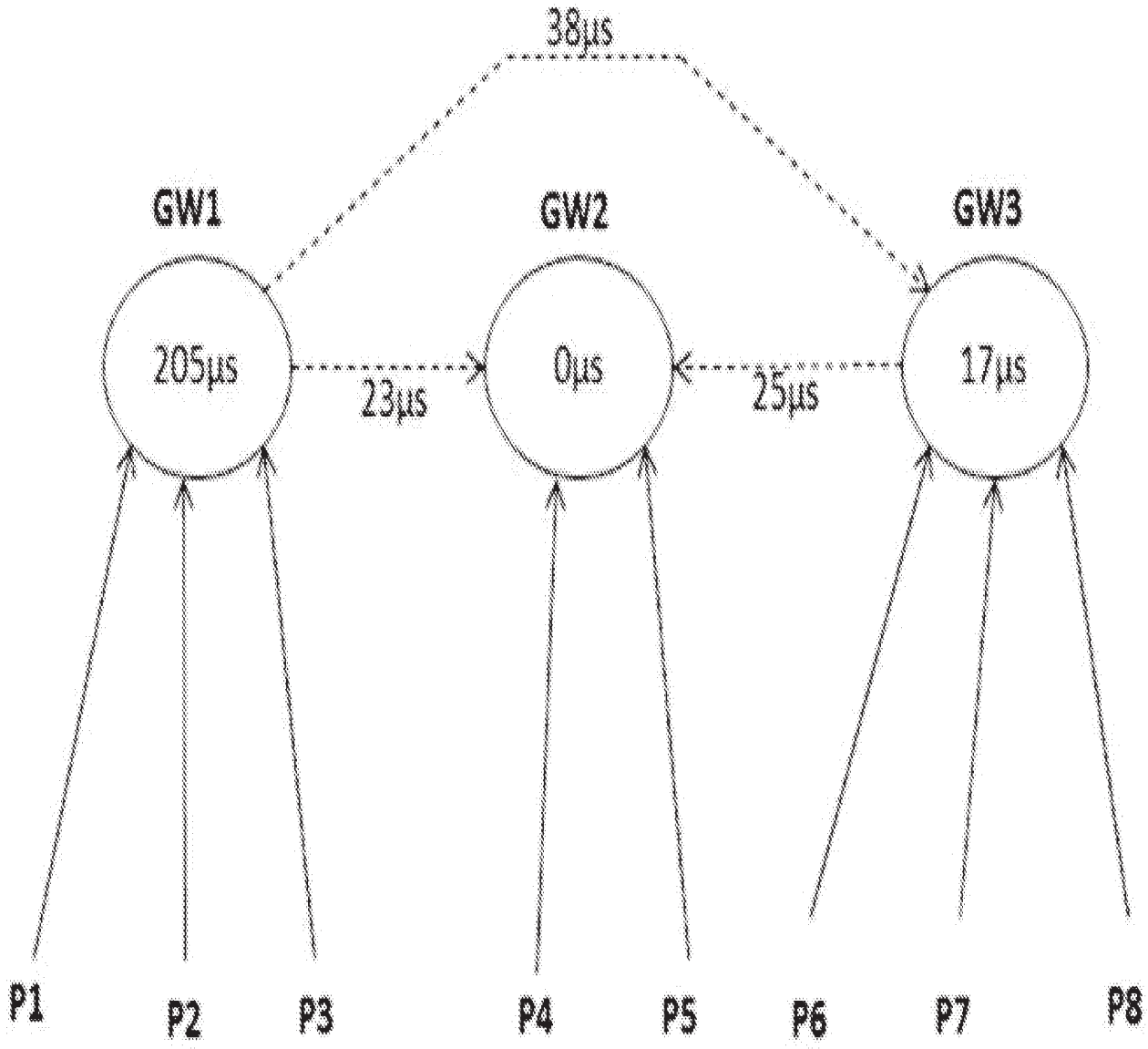


FIG. 4