[0010] The “Mercury” display and trading method of the present invention ensure fast and accurate execution of trades by displaying market depth on a vertical or horizontal plane, which fluctuates logically up or down, left or right across the plane as the market prices fluctuates, while the display of the corresponding prices remains static. This allows the trader to trade quickly and efficiently.

[0011] One advantage of the static price column is that traders are more likely to enter orders at desired prices because the prices don't move on the screen. However, the physical size of a trader's computer screen imposes a limitation on the static price column in that only a finite number of prices can be displayed within that screen area.

[0012] Exchanges list the prices of commodities traded in the marketplace in small denominations, like 1/32nd or 1/64th of a dollar, or in decimals like .01. The smallest such denomination for each commodity is called a “tick.” The static price column of Mercury can display each tick in price rows that make up the static price column. As the ticks become smaller, more price rows are required on the trader's computer screen to list all of them. For example, while only one field would be required to display a tick of one dollar, if that dollar was broken down into 64th’s, 64 price rows would now be required to display the same one dollar price range. As such, much of the space on a trader’s computer screen might be monopolized to show activity in the marketplace within a small variance in price. Many traders find a small variance in price, like l/64th of a dollar, to be inconsequential. Those traders are willing to give up a display of the actual ticks available in a market in exchange for a wider range of prices. Similar display problems may occur when the market is volatile. In a volatile market, the difference between the best bid and the best ask (the spread) widens, and a wider spread results in a trader seeing less of the overall market on his computer screen due to the space restrictions.

SUMMARY OF INVENTION

[0012a] According to a first aspect of the claimed embodiments, there is provided a method for displaying market information relating to a commodity being traded in a market, the method including: displaying on a user interface of an electronic trading system a price axis, wherein the price axis includes a plurality of consolidated price levels, wherein each consolidated price level represents a range of price levels for a commodity, wherein each consolidated price level is displayed on the price axis in place of the range of price levels; displaying on the user interface of the electronic trading system a consolidated quantity indicator in association with one of the consolidated price levels, wherein the consolidated quantity indicator represents a plurality of quantity values associated with a range of price levels for the commodity represented by the associated consolidated price level; and displaying a plurality of locations in an order entry region, wherein each location in the order entry region corresponds to a consolidated price level along the price axis, and wherein each location in the order

entry region is configured to receive a single action command from a user input device that sets a plurality of parameters for a trade order relating to the commodity and sends the trade order to an electronic exchange.

[0012b] According to a second aspect of the claimed embodiments, there is provided a method for displaying market information relating to a commodity being traded in a market, the method including: generating by a computing device a consolidated price level, wherein the consolidated price level represents a range of price levels for a commodity; generating by the computing device a consolidated quantity indicator, wherein the consolidated quantity indicator represents a plurality of quantity indicators associated with the range of price levels for the commodity represented by the consolidated price level; displaying by the computing device on a user interface of an electronic trading system the consolidated quantity indicator in association with the consolidated price level on a price axis including a plurality of consolidated price levels for the commodity, wherein the consolidated price level is displayed on the price axis in place of the range of price levels; and displaying by the computing device a plurality of locations in an order entry region, wherein each location in the order entry region corresponds to a consolidated price level along the price axis, and wherein each location in the order entry region is configured to receive a single action command from a user input device that sets a plurality of parameters for a trade order relating to the commodity and sends the trade order to an electronic exchange.

[0012c] According to a third aspect of the claimed embodiments, there is provided a method comprising: generating, by a computer device, a plurality of consolidated price levels, wherein each consolidated price level represents a range of price levels for a commodity, wherein each price level of the range of price levels is based on price information related to the commodity and received from an electronic exchange; displaying, by the computer device, the plurality of consolidated price levels; generating, by the computer device, a first consolidated quantity indicator, wherein the first consolidated quantity indicator represents a plurality of bid quantity indicators associated with a first range of price levels of a first consolidated price level of the plurality of consolidated price levels, the first range of price levels corresponding to bids; displaying, by the computer device, the first consolidated quantity indicator at a first location aligned with the first consolidated price level of the plurality of consolidated price levels; generating, by the computer device, a second consolidated quantity indicator, wherein the second consolidated quantity indicator represents a plurality of ask quantity indicators associated with a second range of price levels of a second consolidated price level of the plurality of consolidated price levels, the second range of price levels corresponding to asks; and displaying, by the computer device, the second consolidated

quantity indicator at a second location aligned with the second consolidated price level of the plurality of consolidated price levels.

[0013] The inventors have developed the present invention which overcomes the drawbacks of the existing trading systems and dramatically reduces the time it takes for a trader to place a trade when electronically trading on an exchange. This, in turn,

[0039] Figure 2 illustrates a screen display of an invention described in a commonly owned co-pending application entitled "Click Based Trading with Market Depth Display" serial no. 09/589,751 filed on June 9, 2000, the contents of which are incorporated herein by reference. This display shows the inside market and the market depth of a given commodity being traded. Row 1 represents the "inside market" for the commodity being traded which is the best (highest) bid price and quantity and the best (lowest) ask price and quantity. Rows 2-5 represent the "market depth" for the commodity being traded. In the preferred embodiment of the present invention, the display of market depth (rows 2-5) lists the available next-best bids, in column 203, and asks, in column 204. The working bid and ask quantity for each price level is also displayed in columns 202 and 205 respectively (inside market - row 1). Prices and quantities for the inside market and market depth update dynamically on a real time basis as such information is relayed from the market.

[0040] In the screen display shown in Figure 2, the commodity (contract) being traded is represented in row 1 by the character string "CDH0". The Depth column 208 will inform the trader of a status by displaying different colors. Yellow indicates that the program application is waiting for data. Red indicates that the Market Depth has failed to receive the data from the server and has "timed out." Green indicates that the data has just been updated. The other column headings in this and all of the other figures, are defined as follows. *BidQty (Bid Quantity)*: the quantity for each working bid, *BidPrc (Bid Price)*: the price for each working bid, *AskPrc (Ask Price)*: the price for each working ask, *AskQty (Ask Quantity)*: the quantity for each working ask, *LastPrc (Last Price)*: the price for the last bid and ask that were matched in the market and *LastQty (Last Quantity)*: the quantity traded at the last price. *Total* represents the total quantity traded of the given commodity.

[0041] The configuration of the screen display itself informs the user in a more convenient and efficient manner than existing systems. Traders gain a significant advantage by seeing the market depth because they can see trends in the orders in the market. The market depth display shows the trader the interest the market has in a given commodity at different price levels. If a large amount of bids or asks are in the market

Claims:

1. A method for displaying market information relating to a commodity being traded in a market, the method including:

displaying on a user interface of an electronic trading system a price axis, wherein the price axis includes a plurality of consolidated price levels, wherein each consolidated price level represents a range of price levels for a commodity, wherein each consolidated price level is displayed on the price axis in place of the range of price levels;

displaying on the user interface of the electronic trading system a consolidated quantity indicator in association with one of the consolidated price levels, wherein the consolidated quantity indicator represents a plurality of quantity values associated with a range of price levels for the commodity represented by the associated consolidated price level; and

displaying a plurality of locations in an order entry region, wherein each location in the order entry region corresponds to a consolidated price level along the price axis, and wherein each location in the order entry region is configured to receive a single action command from a user input device that sets a plurality of parameters for a trade order relating to the commodity and sends the trade order to an electronic exchange.

2. The method of claim 1, wherein the range of price levels represented by the consolidated price level is adjustable, and wherein the range of price levels is offset from a default starting point.

3. The method of claim 1, wherein the consolidated quantity indicator is (i) a consolidated bid quantity indicator and wherein the plurality of quantity values are bid quantity values, or (ii) a consolidated ask quantity indicator and wherein the plurality of quantity values are ask quantity values.

4. The method of claim 3, wherein the plurality of bid quantity values are consolidated into the lowest corresponding price in the range corresponding to the bid quantity values, and wherein the plurality of ask quantity values are consolidated into the highest corresponding price in the range corresponding to the ask quantity values.

5. The method of claim 1, wherein the consolidated quantity indicator represents a sum of the plurality of quantity values.

6. The method of claim 1, wherein the consolidated quantity indicator is displayed dynamically to reflect changes in market depth for the commodity.

7. A method for displaying market information relating to a commodity being traded in a market, the method including:

generating by a computing device a consolidated price level, wherein the consolidated price level represents a range of price levels for a commodity;

generating by the computing device a consolidated quantity indicator, wherein the consolidated quantity indicator represents a plurality of quantity indicators associated with the range of price levels for the commodity represented by the consolidated price level;

displaying by the computing device on a user interface of an electronic trading system the consolidated quantity indicator in association with the consolidated price level on a price axis including a plurality of consolidated price levels for the commodity, wherein the consolidated price level is displayed on the price axis in place of the range of price levels; and

displaying by the computing device a plurality of locations in an order entry region, wherein each location in the order entry region corresponds to a consolidated price level along the price axis, and wherein each location in the order entry region is configured to receive a single action command from a user input device that sets a plurality of parameters for a trade order relating to the commodity and sends the trade order to an electronic exchange.

8. The method of claim 7, further including:

generating a plurality of consolidated price levels, wherein each consolidated price level in the plurality of consolidated price levels represents a range of price levels for the commodity; and

displaying the plurality of consolidated price levels on the price axis in place of the corresponding range of price levels for each consolidated price level in the plurality of consolidated price levels.

9. The method of claim 7, wherein the range of price levels represented by the consolidated price level is adjustable.

10. The method of claim 7, wherein the consolidated quantity indicator is (i) a consolidated bid quantity indicator representing a plurality of bid quantity values, or (ii) a consolidated ask quantity indicator representing a plurality of ask quantity values.

11. The method of claim 10, wherein the bid quantity values are consolidated into the lowest corresponding price in the range corresponding to the bid quantity values, and wherein the ask quantity values are consolidated into the highest corresponding price in the range corresponding to the ask quantity values.

12. The method of claim 7, wherein the range of price levels represented by the consolidated price level is offset from a reference starting point.

13. The method of claim 7, wherein the consolidated quantity indicator represents a sum of a plurality of quantity values associated with the range of price levels.

14. A method comprising:

generating, by a computer device, a plurality of consolidated price levels, wherein each consolidated price level represents a range of price levels for a commodity, wherein each price level of the range of price levels is based on price information related to the commodity and received from an electronic exchange;

displaying, by the computer device, the plurality of consolidated price levels;

generating, by the computer device, a first consolidated quantity indicator, wherein the first consolidated quantity indicator represents a plurality of bid quantity indicators associated with a first range of price levels of a first consolidated price level of the plurality of consolidated price levels, the first range of price levels corresponding to bids;

displaying, by the computer device, the first consolidated quantity indicator at a first location aligned with the first consolidated price level of the plurality of consolidated price levels;

generating, by the computer device, a second consolidated quantity indicator, wherein the second consolidated quantity indicator represents a plurality of ask quantity indicators associated with a second range of price levels of a second consolidated price level of the plurality of consolidated price levels, the second range of price levels corresponding to asks; and

displaying, by the computer device, the second consolidated quantity indicator at a second location aligned with the second consolidated price level of the plurality of consolidated price levels.

15. The method of claim 14, further comprising:

dynamically updating the first consolidated quantity indicator and the second consolidated quantity indicator based on changes in the price information received from the electronic exchange.

16. The method of claim 14, further comprising:

displaying an order entry region comprising a plurality of locations, each location in the order entry region for receiving a command to send a trade order to the electronic exchange, each location being aligned with a corresponding price level of the plurality of consolidated price levels and each location being selectable by a user input device, the order entry region being configured such that selection of one of the plurality of locations is a command to send a trade order to the electronic exchange based on a price level within a range of price levels of a consolidated price level that is associated with the selected location.

17. The method of claim 16, wherein the price level within the range of price levels of the consolidated price level is selected using an order allocation rule.

18. The method of claim 16, wherein the command consists of a single action command from the user input device.

19. The method of claim 1 or 18, wherein the single action command consists of a single click of the user input device or a double click of the user input device.

20. The method of claim 14, wherein one or more of a number of price levels per consolidated price level and an offset used to configure a starting point for the plurality of consolidated price levels are adjustable.

21. The method of claim 14, wherein the plurality of consolidated price levels are displayed along a price axis.

22. The method of claim 1, 7 or 21, wherein the price axis is static.

23. A computer readable medium having stored therein instruction for execution by a processor, wherein the instructions are executable to perform the method as claimed in any one of claims 7 to 22.

24. The method of claim 14, further comprising:

displaying an entered order indicator at a location aligned with a consolidated price level of the plurality of price levels, wherein the entered order indicator represents one or more trade orders entered at one or more price levels of the respective consolidated price level associated with the location.