## CLAIMS

1. A computer-implemented method for executing trades comprising:

receiving, by an electronic trading system, a marketable order and a plurality of non-marketable orders, the marketable and non-marketable orders each specifying at least one financial instrument, a quantity and a side, the non-marketable orders further specifying respective prices,

said electronic trading system comprising one or more computers comprising computer-readable instructions stored on a non-transitory computer readable storage medium and executed by at least one processor;

determining, by the electronic trading system, a collar price based on at least one of a best bid price, a best offer price and a recently executed transaction price;

matching, by the electronic trading system, at least a portion of the marketable order to a non-marketable order of the plurality of non-marketable orders based on the prices of the non-marketable orders, the matching occurring at a match price;

determining, by the electronic trading system, whether the match price is worse for the marketable order than the determined collar price;

suspending, by the electronic trading system, an execution of the matched portion of the marketable order when it is determined that the match price is worse for the marketable order than the determined collar price;

initiating, by the electronic trading system, a timer when it is determined that the match price is worse for the marketable order than the determined collar price; and

modifying, by the electronic trading system, the collar price based on a collar move parameter if the initiated timer has exceeded a predetermined time threshold.

2. The method of claim 1, wherein modifying the collar price comprises:

counting, by the electronic trading system, a number of timer expirations having occurred since the marketable order was received; and

reducing the collar move parameter based on the counted number of timer expirations.

3. The method of claim 2, further comprising:

determining, the electronic trading system, that the counted number of timer expirations exceeds a timer expiration limit; and

canceling, by the electronic trading system, at least a portion of the marketable order that has not been matched to a non-marketable order.

4. The method of claim 1, wherein modifying the collar price comprises:

adjusting, by the electronic trading system, the collar price by the collar move parameter towards the match price.

5. The method of claim 1, wherein determining the collar price comprises:

establishing, the electronic trading system, a posting price based on at least one of the recently executed order price, the best bid price and the best offer price; and

determining, by the electronic trading system, the collar price as the posting price offset by a collar range value towards the match price.

6. The method of claim 5, wherein establishing the posting price comprises:

determining, by the electronic trading system, whether a legal collar width parameter exceeds a best bid-offer (BBO) difference between the best bid price and best offer price;

establishing, by the electronic trading system, the posting price as at least one of the best bid price increased by a first posting price parameter, and the best offer price decreased by the first posting price parameter, if the legal collar width parameter exceeds the BBO difference; and

establishing, by the electronic trading system, the posting price as at least one of the best bid price, the best offer price, the best bid price increased by a second posting price parameter and the best offer price decreased by the second posting price parameter if the legal collar width parameter does not exceed the BBO difference.

7. The method of claim 5, further comprising:

modifying, by the electronic trading system, the posting price based on the recently executed transaction price, the recently executed transaction price being associated with a marketable limit order.

8. The method of claim 1, further comprising:

receiving, by the electronic trading system, away BBO prices from an away electronic trading system;

determining, by the electronic trading system, that the away BBO prices at the away electronic trading system are better for the marketable order than available prices of the non-marketable orders;

routing, by the electronic trading system, at least a portion of the marketable order to the away electronic trading system; and

modifying the collar price based on the away BBO prices.

9. The method of claim 1, wherein the marketable order comprises an order executable against at least one non-marketable order of the plurality of non-marketable orders, and wherein the marketable order comprises at least one of a marketable limit order, a market order, an activated stop market order, a routed marketable limit order and a routed market order received by the electronic-trading system.

10. The method of claim 1, wherein the non-marketable orders each have limit prices and sides that preclude matching any one of the non-marketable orders against any other of the non-marketable limit orders, and wherein the non-marketable orders comprise one or more of a non-marketable limit order and a marketable limit order that has become non-marketable.

11. A computer readable medium configured to store instructions for executing trades, the instructions executable by a processor and comprising instructions to:

receive a marketable order and a plurality of non-marketable orders, the marketable and non-marketable orders each specifying at least one financial instrument, a quantity and a side, the non-marketable orders further specifying respective prices;

determine a collar price based on at least one of a best bid price, a best offer price and a recently executed transaction price;

match at least a portion of the marketable order to a non-marketable order of the plurality of non-marketable orders based on the prices of the non-marketable orders, the match occurring at a match price;

determine whether the match price is worse for the marketable order than the determined collar price;

suspend an execution of the matched portion of the marketable order when it is determined that the match price is worse for the marketable order than the determined collar price;

initiate a timer when it is determined that the match price is worse for the marketable order than the determined collar price; and

modify the collar price based on a collar move parameter if the initiated timer has exceeded a predetermined time threshold.

12. The computer readable medium of claim 11, wherein the instructions for modifying the collar price comprise instructions to:

count a number of timer expirations having occurred since the marketable order was received; and

reduce the collar move parameter based on the counted number of timer expirations.

13. The computer readable medium of claim 12, further comprising instructions to:

determine that the counted number of timer expirations exceeds a timer expiration limit; and

cancel at least a portion of the marketable order that has not been matched to a non-marketable order.

14. The computer readable medium of claim 11, wherein the instructions for modifying the collar price comprise instructions to:

adjust the collar price by the collar move parameter towards the match price.

15. The computer readable medium of claim 11, wherein the instructions for determining the collar price comprise instructions to:

establish a posting price that is based on at least one of the recently executed order price, the best bid price and the best offer price; and

determine the collar price as the posting price offset by a collar range value towards the match price.

16. The computer readable medium of claim 15, wherein the instructions for establishing the posting price comprise instructions to:

determine whether a legal collar width parameter exceeds a BBO difference between the best bid price and best offer price;

if the legal collar width parameter exceeds the BBO difference, establish the posting price as at least one of the best bid price increased by a first posting price parameter, and the best offer price decreased by the first posting price parameter; and

if the legal collar width parameter does not exceed the BBO difference, establish the posting price as at least one of the best bid price, the best offer price, the best bid price increased

by a second posting price parameter and the best offer price decreased by the second posting price parameter.

17. The computer readable medium of claim 15, further comprising instructions to:

modify the posting price based on a recently executed transaction price, the recently executed transaction price being associated with a marketable limit order.

18. The computer readable medium of claim 11, further comprising instructions to:

receive away BBO prices from an away electronic trading system;

determine that the away BBO prices at the away electronic trading system are better for the marketable order than available prices of the non-marketable orders;

route at least a portion of the marketable order to the away electronic trading system; and

modify the collar price based on the away BBO prices.

19. The computer readable medium of claim 11, wherein the marketable order comprises an order executable against at least one non-marketable order of the plurality of non-marketable orders, and the marketable order comprises at least one of a marketable limit order, a market order, an activated stop market order, a routed marketable limit order and a routed market order received by an electronic-trading system.

20. The computer readable medium of claim 11, wherein the non-marketable orders each have limit prices and sides that preclude matching any one of the non-marketable orders against any other of the non-marketable limit orders, and wherein the non-marketable orders comprise one or more of a non-marketable limit order and a marketable limit order that has become non-marketable.

21. An electronic trading system comprising:

one or more computers comprising computer-readable instructions stored on a non-transitory computer readable storage medium and executed by at least one processor,

said instructions, when executed, causing the one or more computers to:

receive a marketable order and a plurality of non-marketable orders, the marketable and non-marketable orders each specifying at least one financial instrument, a quantity and a side, the non-marketable orders further specifying respective prices;

determine a collar price based on at least one of a best bid price, a best offer price and a recently executed transaction price;

match at least a portion of the marketable order to a non-marketable order of the plurality of non-marketable orders based on the prices of the non-marketable orders, the match occurring at a match price;

determine whether the match price is worse for the marketable order than the determined collar price;

suspend an execution of the matched portion of the marketable order when it is determined that the match price is worse for the marketable order than the determined collar price;

initiate a timer when it is determined that the match price is worse for the marketable order than the determined collar price; and

modify the collar price based on a collar move parameter if the initiated timer has exceeded a predetermined time threshold.

22. The electronic trading system of claim 21, further comprising instructions that, when executed, cause the one or more computers to:

count a number of timer expirations having occurred since the marketable order was received; and

reduce the collar move parameter based on the counted number of timer expirations.

23. The electronic trading system of claim 22, further comprising instructions that, when executed, cause the one or more computers to:

determine that the counted number of timer expirations exceeds a timer expiration limit; and

cancel at least a portion of the marketable order that has not been matched to a non-marketable order.

24. The electronic trading system of claim 21, further comprising instructions that, when executed, cause the one or more computers to:

adjust the collar price by the collar move parameter towards the match price.

25. The electronic trading system of claim 21, further comprising instructions that, when executed, cause the one or more computers to:

establish a posting price that is based on at least one of the recently executed order price, the best bid price and the best offer price; and

determine the collar price as the posting price offset by a collar range value towards the match price.

26. The electronic trading system of claim 25, further comprising instructions that, when executed, cause the one or more computers to:

determine whether a legal collar width parameter exceeds a BBO difference between the best bid price and best offer price;

if the legal collar width parameter exceeds the BBO difference, establish the posting price as at least one of the best bid price increased by a first posting price parameter, and the best offer price decreased by the first posting price parameter; and

if the legal collar width parameter does not exceed the BBO difference, establish the posting price as at least one of the best bid price, the best offer price, the best bid price increased by a second posting price parameter and the best offer price decreased by the second posting price parameter.

27. The electronic trading system of claim 25, further comprising instructions that, when executed, cause the one or more computers to:

modify the posting price based on a recently executed transaction price, the recently executed transaction price being associated with a marketable limit order.

28. The electronic trading system of claim 21, further comprising instructions that, when executed, cause the one or more computers to:

receive away BBO prices from an away electronic trading system;

determine that the away BBO prices at the away electronic trading system are better for the marketable order than available prices of the non-marketable orders;

route at least a portion of the marketable order to the away electronic trading system; and modify the collar price based on the away BBO prices.

29. The electronic trading system of claim 21, wherein the marketable order comprises an order executable against at least one non-marketable order of the plurality of non-marketable orders, and the marketable order comprises at least one of a marketable limit order, a market order, an activated stop market order, a routed marketable limit order and a routed market order received by said electronic trading system.

30. The electronic trading system of claim 21, wherein the non-marketable orders each have limit prices and sides that preclude matching any one of the non-marketable orders against any other of the non-marketable limit orders, and wherein the non-marketable orders comprise one or more of a non-marketable limit order and a marketable limit order that has become non-marketable.