CLAIMS

What is claimed is:

~~1. A computer-implemented method of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code referenced by or included with the code orders, the method being implemented by a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to perform the method, the method comprising:~~

~~receiving, by the computer system, a code order from a market participant via a network;~~

~~obtaining, by the computer system, based on the code order, computer code that includes logic configured to define a behavior of an order to be processed on the ETV;~~

~~executing, by the computer system, the computer code; and~~

~~processing, by the computer system, the order based on executing the computer code.~~

~~2. The method of claim 1, the method further comprising:~~

~~obtaining, by the computer system, a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:~~

~~using, by the computer system, the bid or offer state as an input to the computer code; and~~

~~altering, by the computer system, the behavior of the order based on the input.~~

~~3. The method of claim 2, wherein altering the behavior of the order comprises canceling, by the computer system, the order based on the bid or offer state.~~

~~4. The method of claim 2, wherein altering the behavior of the order comprises repricing, by the computer system, a buy price or a sell price of the order based on the bid or offer state.~~

5. The method of claim 2, wherein altering the behavior of the order comprises adjusting, by the computer system, a quantity of the instrument to be purchased or sold based on the bid or offer state.

6. The method of claim 1, wherein the code order comprises source code, and wherein obtaining the computer code comprises:

obtaining, by the computer system, the source code from the code order; and

compiling, by the computer system, the source code to generate the computer code.

7. The method of claim 1, wherein the code order comprises source code, and wherein obtaining the computer code comprises:

obtaining, by the computer system, the source code from the code order; and

interpreting, by the computer system, the source code to generate the computer code.

8. The method of claim 1, wherein the code order comprises a reference to the computer code, and wherein obtaining the computer code comprises:

obtaining, by the computer system, the reference from the code order; and

obtaining, by the computer system, based on the reference, the computer code from a memory device configured to store the computer code in association with the reference.

9. The method of claim 1, wherein the code order comprises a reference to source code, and wherein obtaining the computer code comprises:

obtaining, by the computer system, the reference from the code order;

obtaining, by the computer system, based on the reference, the source code from a memory device configured to store the source code in association with the reference; and

compiling, by the computer system, the source code to generate the computer code.

10. The method of claim 1, the method further comprising:

receiving, by the computer system, source code corresponding to the computer code; and

storing, by the computer system, in a memory device, the source code in association with a reference for later retrieval using the reference.

~~11. The method of claim 1, the method further comprising:~~

~~receiving, by the computer system, source code corresponding to the computer code;~~

~~compiling, by the computer system, the source code to generate the computer code; and~~

~~storing, by the computer system, in a memory device, the computer code in association with a reference for later retrieval using the reference.~~

~~12. The method of claim 1, the method further comprising:~~

~~receiving, by the computer system, the computer code; and~~

~~storing, by the computer system, in a memory device, the computer code in association with a reference for later retrieval using the reference.~~

~~13. The method of claim 1, wherein processing the order comprises evaluating one or more parameters of the order against a bid or offer state of an instrument to which the order relates to determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, the method further comprising:~~

~~determining, by the computer system, at a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;~~

~~receiving, by the computer system, via the network, a second order after the first time, wherein the second order relates to the instrument and is received after receipt of the code order; and~~

~~evaluating, by the computer system, at a second time after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and~~

~~processing, by the computer system, the second order after evaluating the one or more parameters of the order.~~

~~14. The method of claim 13, wherein the order specified by the code order is processed against the bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.~~

15. The method of claim 1, wherein obtaining the computer code based on the code order comprises:

reading, by the computer system, the code order; and

identifying, by the computer system, based on the reading, a key-value pair that includes either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code, wherein the computer code is obtained based on the key-value pair.

16. The method of claim 1, the method further comprising:

receiving, by the computer system, a second order;

parsing, by the computer system, a key-value pair included in the second order;

determining, by the computer system, whether the second order includes either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code,

responsive to a determination that the second order comprises either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code:

obtaining, by the computer system, based on the second order, the computer code;

executing, by the computer system, the computer code; and

processing, by the computer system, the second order based on executing the computer code; and

responsive to a determination that the order does not comprise either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code:

processing, by the computer system, the second order.

17. A system of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code referenced by or included with the code orders, the system comprising:

~~a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to:~~

~~receive a code order from a market participant via a network;~~

~~obtain, based on the code order, computer code that includes logic configured to define a behavior of an order to be processed on the ETV;~~

~~execute the computer code; and~~

~~process the order based on executing the computer code.~~

~~18. The system of claim 17, wherein the computer system is further programmed to:~~

~~obtain a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:~~

~~use the bid or offer state as an input to the computer code; and~~

~~alter the behavior of the order based on the input.~~

~~19. The system of claim 18, wherein to alter the behavior of the order, the computer system is programmed to cancel the order based on the bid or offer state.~~

~~20. The system of claim 18, wherein to alter the behavior of the order, the computer system is programmed to reprice a buy price or a sell price of the order based on the bid or offer state.~~

~~21. The system of claim 18, wherein to alter the behavior of the order, the computer system is programmed to adjust a quantity of the instrument to be purchased or sold based on the bid or offer state.~~

~~22. The system of claim 17, wherein the code order comprises source code, and wherein to obtain the computer code, the computer system is programmed to:~~

~~obtain the source code from the code order; and~~

~~compile the source code to generate the computer code.~~

~~23. The system of claim 17, wherein the code order comprises source code, and wherein to obtain the computer code, the computer system is programmed to:~~

~~obtain the source code from the code order; and~~

~~interpret the source code to generate the computer code.~~

~~24. The system of claim 17, wherein the code order comprises a reference to the computer code, and wherein to obtain the computer code, the computer system is programmed to:~~

~~obtain the reference from the code order; and~~

~~obtain, based on the reference, the computer code from a memory device configured to store the computer code in association with the reference.~~

~~25. The system of claim 17, wherein the code order comprises a reference to source code, and wherein to obtain the computer code, the computer system is programmed to:~~

~~obtain the reference from the code order;~~

~~obtain, based on the reference, the source code from a memory device configured to store the source code in association with the reference; and~~

~~compile the source code to generate the computer code.~~

~~26. The system of claim 17, wherein the computer system is further programmed to:~~

~~receive source code corresponding to the computer code; and~~

~~store, in a memory device, the source code in association with a reference for later retrieval using the reference.~~

~~27. The system of claim 17, wherein the computer system is further programmed to:~~

~~receive, source code corresponding to the computer code;~~

~~compile the source code to generate the computer code; and~~

~~store, in a memory device, the computer code in association with a reference for later retrieval using the reference.~~

~~28. The system of claim 17, wherein the computer system is further programmed to:~~

~~receive the computer code; and~~

store, in a memory device, the computer code in association with a reference for later retrieval using the reference.

29. The system of claim 17, wherein to process the order, the computer system is further programmed to:

evaluate one or more parameters of the order against a bid or offer state of an instrument to which the order relates to determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument:

determine, at a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;

receive, via the network, a second order after the first time, wherein the second order relates to the instrument and is received after receipt of the code order; and

evaluate, at a second time after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and

process the second order after evaluating the one or more parameters of the order.

30. The system of claim 29, wherein the order specified by the code order is processed against the bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.

31. The system of claim 17, wherein to obtain the computer code based on the code order, the computer system is programmed to:

read the code order; and

identify, based on the reading, a key-value pair that includes either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code, wherein the computer code is obtained based on the key-value pair.

32. The system of claim 17, wherein the computer system is further programmed to:

receive a second order;

parse a key-value pair included in the second order;

~~determine whether the second order includes either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code,~~

~~responsive to a determination that the second order comprises either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code:~~

~~obtain, based on the second order, the computer code;~~

~~execute the computer code; and~~

~~process the second order based on executing the computer code; and~~

~~responsive to a determination that the order does not comprise either (i) a reference to the computer code, (ii) a reference to source code for the computer code, (iii) the source code, or (iv) the computer code:~~

~~process the second order.~~

1. A computer-implemented method of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code and/or source code referenced by or included with the code orders, the method being implemented by a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to perform the method, the method comprising:

receiving, by the computer system, a code order from a market participant via a network, wherein the code order includes source code and relates to an instrument traded on the ETV;

determining, by the computer system, that the code order includes source code;

responsive to the determination that the code order includes source code, generating, by the computer system, computer code based on the source code included within the code order, wherein the computer code includes logic configured to define a behavior of an order to be processed on the ETV;

receiving, by the computer system, a second order related to the instrument via the network;

determining, by the computer system, that the second order does not include source code;

executing, by the computer system, the computer code; and

processing, by the computer system, the order based on the execution of the computer code, wherein the order is processed before the second order based on the determination that the second order does not include source code.

2. The method of claim 1, the method further comprising:

obtaining, by the computer system, a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:

using, by the computer system, the bid or offer state as an input to the computer code; and

altering, by the computer system, the behavior of the order based on the input.

3. The method of claim 2, wherein altering the behavior of the order comprises canceling, by the computer system, the order based on the bid or offer state.

4. The method of claim 2, wherein altering the behavior of the order comprises repricing, by the computer system, a buy price or a sell price of the order based on the bid or offer state.

5. The method of claim 2, wherein altering the behavior of the order comprises adjusting, by the computer system, a quantity of the instrument to be purchased or sold based on the bid or offer state.

6. The method of claim 1, wherein generating the computer code based on the source code comprises:

compiling, by the computer system, the source code to generate the computer code.

7. The method of claim 1, wherein generating the computer code based on the source code comprises:

interpreting, by the computer system, the source code to generate the computer code.

8. The method of claim 1, wherein processing the order comprises evaluating one or more parameters of the order against a bid or offer state of the instrument to which the order relates to

determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, the method further comprising:

determining, by the computer system, prior to a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;

evaluating, by the computer system, after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and

processing, by the computer system, the second order after evaluating the one or more parameters of the order.

9. The method of claim 1, wherein the order specified by the code order is processed against a bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.

10. The method of claim 1, the method further comprising:

parsing, by the computer system, a key-value pair included in the second order, wherein the determination that the second order does not include source code is based on the parsing of the key-value pair.

11. A system of processing code orders that specify orders to be processed on an electronic trading venue (ETV) based on computer code and/or source code referenced by or included with the code orders, the system comprising:

a computer system having one or more physical processors programmed with computer program instructions that, when executed by the one or more physical processors, program the computer system to:

receive a code order from a market participant via a network, wherein the code order includes source code and relates to an instrument traded on the ETV;

determine that the code order includes source code;

responsive to the determination that the code order includes source code, generate computer code based on the source code included within the code order, wherein the computer code includes logic configured to define a behavior of an order to be processed on the ETV;

receive a second order related to the instrument via the network;

determine that the second order does not include source code;

execute the computer code; and

process the order based on the execution of the computer code, wherein the order is processed before the second order based on the determination that the second order does not include source code.

12. The system of claim 11, wherein the computer system is further programmed to:

obtain a bid or offer state of an instrument to which the order relates, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument, and wherein processing the order comprises:

use the bid or offer state as an input to the computer code; and

alter the behavior of the order based on the input.

13. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to cancel the order based on the bid or offer state.

14. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to reprice a buy price or a sell price of the order based on the bid or offer state.

15. The system of claim 12, wherein to alter the behavior of the order, the computer system is programmed to adjust a quantity of the instrument to be purchased or sold based on the bid or offer state.

16. The system of claim 11, wherein to generate the computer code based on the source code, the computer system is programmed to:

compile the source code to generate the computer code.

17. The system of claim 11, wherein to generate the computer code based on the source code, the computer system is programmed to:

interpret the source code to generate the computer code.

18. The system of claim 11, wherein to process the order, the computer system is further programmed to:

evaluate one or more parameters of the order against a bid or offer state of the instrument to which the order relates to determine whether or not to execute the order, wherein the bid or offer state is indicative of bids and/or offers with respect to the instrument:

determine, prior to at a first time, that a trade associated with the order should not be executed based on the evaluation of the one or more parameters of the order against the bid or offer state;

evaluate, after receipt of the second order, the one or more parameters of the order against the bid or offer state prior to processing the second order; and

process the second order after evaluating the one or more parameters of the order.

19. The system of claim 11, wherein the order specified by the code order is processed against a bid or offer state, together with at least one other order specified by at least one other code order, prior to processing the second order.

20. The system of claim 11, wherein the computer system is further programmed to:

parse a key-value pair included in the second order, wherein the determination that the second order does not include source code is based on the parsing of the key-value pair.