book arbitrage strategy. Order book arbitrage takes advantage of the necessary delays in propagation of market information by processing and acting on market information before a market center can process it, thus making the market center execute a transaction that, if it had more up-to-date information, it would not have executed.

[0034] For example, many market centers may allow participants to place orders with a "midpoint peg," whose limit price is dynamically adjusted by the market center to always be halfway between the national best bid and offer prices (the NBBO), e.g., 121. The midpoint peg order is intended to only execute at the midpoint price of the present NBBO. For example, when the order is priced based on out-of-date NBBO data, the order price may not be the midpoint of the most up to date NBBO, and could result in the order not trading or trading an a price inferior to the then up-to-date midpoint price.

[0035] For example, in market A, the NBBO is calculated as .10 x .12 and the midpoint is .11. When the market moves up to a new NBBO .11 x .13, the new midpoint is .12 and the trading order data may need to be updated accordingly in order to be an effective midpoint peg strategy. If the HFT participant gets the new ~~midoint~~ (.12) before market A has time to update, the HFT participant may potentially buy shares at market A for .11 and instantly/simultaneously sell them on another market for .12 locking in a "risk free" arbitrage of .01. Such scenario may be different from an order that is ~~repriced~~ (e.g., under the U.S. Securities and Exchange Commission's Regulation NMS ("Regulation NMS") or similar laws), wherein in market A, the NBBO is calculated as .10 x .12., market A also has a bid at .09. If the market moves and the new NBBO is .09 x .11 and market A doesn't update in time, it may not allow a sell order for .09 to match with

order A 613a to buy 1,000 shares of XYZ at $10.00 on Exchange 1 605a. The market updates on Exchange 2 605b to $10.01 x $10.02 on Exchange 2 605b and a quote update B 613b, Bi, and Bii is sent to HFT 606, Exchange 1 605a, and the broker 615, respectively, and the new NBBO becomes $10.01 x $10.02. Because of the distance between them Exchange 1 605a and Exchange 2 605b now know different NBBO calculations: Exchange 1 605a ($10.00 x $10.02) and Exchange 2 605b ($10.01 x $10.02).

[00111] In one implementation, HFT 606 may receive the quote update B 613b so knows the new NBBO ($10.01 x $10.02). HFT 606 also knows that its order A 613a to buy 1,000 at $10.00 remains on Exchange 1 605a. Anticipating that a slower market participant (e.g. the broker 615) might try to sell XYZ on Exchange 1 605a at $10.00 because it has not received the most up to date market information Bii, HFT 606 leaves its buy order A 613a unchanged at $10.00 on Exchange 1 605a.

[00112] In one implementation, the broker 615 may then enter sell order C 613c on behalf of the investor 615 to sell 1,000 at $10.00 to Exchange 1 605a. In an example where Exchange 1 605a has an obligation to protect orders on its order book from trading at prices inferior to orders quoted on other markets (for example in the U.S. in compliance with Regulation NMS), Exchange 1 605a may receive quote update Bi 618a, knowing that there is a better priced bid ($10.01), and therefore not permit sell order C 613c to trade at $10.00.

[00113] In one implementation, the EBOM POP Architecture POP 610 may ensure that Exchange 1 605a may receive quote change Bi 618a, ~~beforethe~~ broker 615's order D 613d reaches Exchange 1 605a. Therefore Exchange 1 605a may know the most up to

[00168] The test UI may ~~provides~~ a fully dynamic web based interface for building test cases executed by a stand-alone test harness. It may generate forms with full data validation based solely on a JSON formatted data schema. Partial test cases with as little as a single message may be injected into a stand-alone test harness, on the fly, to present the user with system output messages. Fully operational test cases may be generated with a single button click, which may be used by the test harness. Additionally, individual test cases may be combined to create new, highly complex test cases.

Method of Creating a Complex Data Query Using a Single UI Element

[00169] Some web applications may provide the user a way to query for multi-column data. In some embodiments, interfaces may provide discreet form elements which may allow users to enter search terms per data element type. Alternatively, single search boxes may be provided to allow users to enter a search term which may be applied across different data types.

[00170] In another embodiment, a structured search field may be used. The user may be presented with a single input box which follows structured input based on predefined schema.

[00171] In one embodiment, the user may select the input box and may be presented with a tooltip to indicate the current context of the box. The input box may include multiple data types separated by any type of character such as a space, such as, for example, Order Id, Venue, Broker, Price, Symbol.

CLAIMS

What is claimed is:

1. A latency-arbitrage reducing electronic bidding and offering order management apparatus, comprising:

a processor; and

a memory disposed in communication with the processor and storing processor-executable instructions to:

receive, at a network access point, a first electronic trading order from a first market participant,

wherein said network access point is located separately from a trading exchange,

wherein the first electronic trading order is generated at the market participant based on market data received at a first timestamp;

receive, at the network access point, a second electronic trading order from a second market participant,

wherein the second electronic trading order is generated at the second market participant based on market data received at the first timestamp,

forward the first electronic trading order and the second electronic trading order to the trading exchange,

wherein the first electronic trading order is received and executed at the trading exchange at a second timestamp;

receive, at the network access point, a third electronic trading order from

the first market participant,

wherein the third electronic trading order is generated at the first market participant based on market data received at the second timestamp;

forward the third electronic trading order to the trading exchange,

wherein the second electronic trading order is received and executed at the trading exchange before the third electronic trading order is received at the trading exchange.

2. The apparatus of claim 1, wherein the network access point is a point of presence entity serving increasing transmission latency from the first market participant to the trading exchange.

3. The apparatus of claim 1, wherein the first market participant is a fasttrading entity.

4. The apparatus of claim 1, wherein the second market participant is a slow trading entity.

5. The apparatus of claim 1, wherein the first market participant is physically located in a relatively closer distance to the trading exchange than the second market participant.

6. The apparatus of claim 1, wherein the first market participant receives market updates from the trading exchange faster than the second market participant.

7. The apparatus of claim 1, wherein the first market participant receives proprietary data feeds from the trading exchange.

8. The apparatus of claim 1, wherein the second market participant

receives consolidated data feeds from the securities information processor.

9. The apparatus of claim 1, wherein the trading exchange includes any of NASDAQ, NYSE Arca, Globex, London Stock Exchange, BATS, Chi-X Europe, TradeWeb, ICAP, Chicago's Board of Trade, and a currency exchange.

10. The apparatus of claim 1, wherein the first electronic trading order is received via a communication network.

11. The apparatus of claim 1, wherein network access point routes the first electronic trading order to the trading exchange with a transmission time latency.

12. The apparatus of claim 1, wherein the second electronic trading order is received and executed at the trading exchange at a later timestamp than the second timestamp.

13. The apparatus of claim 1, wherein the market data received at the second timestamp reflects market changes after the first electronic trading order is executed.

14. The apparatus of claim 1, wherein the market data received at the second timestamp is different from the market data received at the first timestamp.

15. The apparatus of claim 1, wherein the third electronic trading order includes trading strategy against the second electronic trading order.

16. The apparatus of claim 1, wherein the second market participant receives market data updated at the second timestamp later than the first market participant.

17. The apparatus of claim 1, wherein the first electronic trading order includes a trade based on the national best bid and offer price.

18. The apparatus of claim 1, wherein the network access point includes

an information technology infrastructure.

19. The apparatus of claim 1, wherein the network access point is allocated to the first market participant based on a geo-location of the first market participant.

20. The apparatus of claim 1, wherein the network access point is allocated to the first market participant based on any of a geo-location of the trading exchange, a type of the trading exchange and trading volume of the trading exchange.

21. A latency-arbitrage reducing electronic bidding and offering order management system, comprising:

means to receive, at a network access point, a first electronic trading order from a first market participant,

wherein said network access point is located separately from a trading exchange,

wherein the first electronic trading order is generated at the market participant based on market data received at a first timestamp;

means to receive, at the network access point, a second electronic trading order from a second market participant,

wherein the second electronic trading order is generated at the second market participant based on market data received at the first timestamp,

means to forward the first electronic trading order and the second electronic trading order to the trading exchange,

wherein the first electronic trading order is received and executed at the trading exchange at a second timestamp;

means to receive, at the network access point, a third electronic trading

order from the first market participant,

wherein the third electronic trading order is generated at the first market participant based on market data received at the second timestamp;

means to forward the third electronic trading order to the trading exchange,

wherein the second electronic trading order is received and executed at the trading exchange before the third electronic trading order is received at the trading exchange.

22. The system of claim 21, wherein the network access pointis a point of presence entity serving increasing transmission latency from the first market participant to the trading exchange.

23. The system of claim 21, wherein the first market participant is a fast trading entity.

24. The system of claim 21, wherein the second market participant is a slow trading entity.

25. The system of claim 21, wherein the first market participant is physically located in a relatively closer distance to the trading exchange than the second market participant.

26. The system of claim 21, wherein the first market participant receives market updates from the trading exchange faster than the second market participant.

27. The system of claim 21, wherein the first market participant receives proprietary data feeds from the trading exchange.

28. The system of claim 21, wherein the second market participant receives consolidated data feeds from the securities information processor.

29. The system of claim 21, wherein the trading exchange includes any of NASDAQ, NYSE Arca, Globex, London Stock Exchange, BATS, Chi-X Europe, TradeWeb, ICAP, Chicago's Board of Trade and a currency exchange.

30. The system of claim 21, wherein the first electronic trading order is received via a communication network.

31. The system of claim 21, wherein network access point routes the first electronic trading order to the trading exchange with a transmission time latency.

32. The system of claim 21, wherein the second electronic trading order is received and executed at the trading exchange at a later timestamp than the second timestamp.

33. The system of claim 21, wherein the market data received at the second timestamp reflects market changes after the first electronic trading order is executed.

34. The system of claim 21, wherein the market data received at the second timestamp is different from the market data received at the first timestamp.

35. The system of claim 21, wherein the third electronic trading order includes trading strategy against the second electronic trading order.

36. The system of claim 21, wherein the second market participant receives market data updated at the second timestamp later than the first market participant.

37. The system of claim 21, wherein the first electronic trading order includes a trade based on the national best bid and offer price.

38. The system of claim 21, wherein the entity server includes an information technology infrastructure.

39. The system of claim 21, wherein the entity server is allocated to the first market participant based on a geo-location of the first market participant.

40. The system of claim 21, wherein the entity server is allocated to the first market participant based on based on any of a geo-location of the trading exchange, a type of the trading exchange and trading volume of the trading exchange.

41. A latency-arbitrage reducing electronic bidding and offering order management processor-readable storage non-transitory medium storing processor-executable instructions executable by a processor to

receive, at a network access point, a first electronic trading order from a first market participant,

wherein said network access point is located separately from a trading exchange,

wherein the first electronic trading order is generated at the market participant based on market data received at a first timestamp;

receive, at the network access point, a second electronic trading order from a second market participant,

wherein the second electronic trading order is generated at the second market participant based on market data received at the first timestamp,

forward the first electronic trading order and the second electronic trading order to the trading exchange,

wherein the first electronic trading order is received and executed at the trading exchange at a second timestamp;

receive, at the network access point, a third electronic trading order from the first market participant,

wherein the third electronic trading order is generated at the first market participant based on market data received at the second timestamp;

forward the third electronic trading order to the trading exchange,

wherein the second electronic trading order is received and executed at the trading exchange before the third electronic trading order is received at the trading exchange.

42. The medium of claim 41, wherein the entity server is a point of presence entity serving increasing transmission latency from the first market participant to the trading exchange.

43. The medium of claim 41, wherein the first market participant is a high frequency trading entity.

44. The medium of claim 41, wherein the second market participant is a non-high frequency trading entity.

45. The medium of claim 41, wherein the first market participant is physically located in a relatively closer distance to the trading exchange than the second market participant.

46. The medium of claim 41, wherein the first market participant receives market updates from the trading exchange faster than the second market participant.

47. The medium of claim 41, wherein the first market participant receives proprietary data feeds from the trading exchange.

48. The medium of claim 41, wherein the second market participant receives consolidated data feeds from the trading exchange.

49. The medium of claim 41, wherein the trading exchange includes any of NASDAQ, NYSE Arca, Globex, London Stock Exchange, BATS, Chi-X Europe, TradeWeb, ICAP, Chicago's Board of Trade and a currency exchange.

50. The medium of claim 41, wherein the first electronic trading order is received via an communication network.

51. The medium of claim 41, wherein entity server routes the first electronic trading order to the trading exchange with a transmission time latency.

52. The medium of claim 41, wherein the second electronic trading order is received and executed at the trading exchange at a later timestamp than the second timestamp.

53. The medium of claim 41, wherein the market data received at the second timestamp reflects market changes after the first electronic trading order is executed.

54. The medium of claim 41, wherein the market data received at the second timestamp is different from the market data received at the first timestamp.

55. The medium of claim 41, wherein the third electronic trading order includes trading strategy against the second electronic trading order.

56. The medium of claim 41, wherein the second market participant receives market data updated at the second timestamp later than the first market participant.

57. The medium of claim 41, wherein the first electronic trading order includes a trade based on the national best bid and offer price.

58. The medium of claim 41, wherein the entity server includes an information technology infrastructure.

59. The medium of claim 41, wherein the entity server is allocated to the first market participant based on a geo-location of the first market participant.

60. The medium of claim 41, wherein the entity server is allocated to the first market participant based on any of a geo-location of the trading exchange, a type of the trading exchange and trading volume of the trading exchange.

61. A latency-arbitrage reducing electronic bidding and offering order management processor-implemented method, comprising:

receiving, at a network access point, a first electronic trading order from a first market participant,

wherein said network access point is located separately from a trading exchange,

wherein the first electronic trading order is generated at the market participant based on market data received at a first timestamp;

receiving, at the network access point, a second electronic trading order from a second market participant,

wherein the second electronic trading order is generated at the second market participant based on market data received at the first timestamp,

forwarding the first electronic trading order and the second electronic trading order to the trading exchange,

wherein the first electronic trading order is received and executed at the trading exchange at a second timestamp;

receiving, at the network access point, a third electronic trading order

from the first market participant,

wherein the third electronic trading order is generated at the first market participant based on market data received at the second timestamp;

forwarding the third electronic trading order to the trading exchange,

wherein the second electronic trading order is received and executed at the trading exchange before the third electronic trading order is received at the trading exchange.

62. The method of claim 61, wherein the entity server is a point of presence entity serving increasing transmission latency from the first market participant to the trading exchange.

63. The method of claim 61, wherein the first market participant is a high frequency trading entity.

64. The method of claim 61, wherein the second market participant is a non-high frequency trading entity.

65. The method of claim 61, wherein the first market participant is physically located in a relatively closer distance to the trading exchange than the second market participant.

66. The method of claim 61, wherein the first market participant receives market updates from the trading exchange faster than the second market participant.

67. The method of claim 61, wherein the first market participant receives proprietary data feeds from the trading exchange.

68. The method of claim 61, wherein the second market participant

receives consolidated data feeds from the trading exchange.

69. The method of claim 61, wherein the trading exchange includes any of NASDAQ, NYSE Arca, Globex, London Stock Exchange, BATS, Chi-X Europe, TradeWeb, ICAP, Chicago's Board of Trade and a currency exchange.

70. The method of claim 61, wherein the first electronic trading order is received via an communication network.

71. The method of claim 61, wherein entity server routes the first electronic trading order to the trading exchange with a transmission time latency.

72. The method of claim 61, wherein the second electronic trading order is received and executed at the trading exchange at a later timestamp than the second timestamp.

73. The method of claim 61, wherein the market data received at the second timestamp reflects market changes after the first electronic trading order is executed.

74. The method of claim 61, wherein the market data received at the second timestamp is different from the market data received at the first timestamp.

75. The method of claim 61, wherein the third electronic trading order includes trading strategy against the second electronic trading order.

76. The method of claim 61, wherein the second market participant receives market data updated at the second timestamp later than the first market participant.

77. The method of claim 61, wherein the first electronic trading order includes a trade based on the national best bid and offer price.

78. The method of claim 61, wherein the entity server includes an

information technology infrastructure.

79. The method of claim 61, wherein the entity server is allocated to the first market participant based on a geo-location of the first market participant.

80. The method of claim 61, wherein the entity server is allocated to the first market participant based on any of a geo-location of the trading exchange, a type of the trading exchange and trading volume of the trading exchange.

81. A latency-arbitrage reducing electronic bidding and offering order management apparatus, comprising:

a processor;

a first communication link providing an input port configured to:

receive a first electronic trading order from a first market participant, wherein the first electronic trading order is generated at the first market participant based on market data received at a first timestamp;

receive a second electronic trading order from the first market participant, wherein the second electronic trading order is generated at the first market participant based on market data received at a second timestamp,

wherein the market data received at the second timestamp includes market updates after the first electronic trading order has been executed at a trading exchange;

a second communication link providing an output port configured to:

transmit the first electronic trading order to the trading exchange,

transmit the second electronic trading order to the trading exchange;

wherein the first and the second communication links are made of transmission medium that causes an amount of transmission latency;

wherein the amount of transmission latency is no less than a transmission time for a third electronic order generated based on market data received at the first timestamp to transmit from a second market participant to the trading exchange;

wherein the third electronic trading order is executed before the second electronic trading order arrives at the trading exchange.

82. The apparatus of claim 81, wherein the transmission medium comprises physical cable.

83. The apparatus of claim 81, wherein the transmission medium comprises any of wireless and microwave.

84. The apparatus of claim 81, wherein the amount of transmission latency is determined by any of the following factors: cable length and circuit resistance.

85. The apparatus of claim 81, wherein the amount of transmission latency is adjustable by adjusting cable length.

86. The apparatus of claim 7, wherein the proprietary feeds are offered by the trading exchange.

87. The apparatus of claim 8, wherein the consolidated feeds are offered by any of the trading exchange, third party vendor and other information processors.

book arbitrage strategy. Order book arbitrage takes advantage of the necessary delays in propagation of market information by processing and acting on market information before a market center can process it, thus making the market center execute a transaction that, if it had more up-to-date information, it would not have executed.

[0034] For example, many market centers may allow participants to place orders with a "midpoint peg," whose limit price is dynamically adjusted by the market center to always be halfway between the national best bid and offer prices (the NBBO), e.g., 121. The midpoint peg order is intended to only execute at the midpoint price of the present NBBO. For example, when the order is priced based on out-of-date NBBO data, the order price may not be the midpoint of the most up to date NBBO, and could result in the order not trading or trading an a price inferior to the then up-to-date midpoint price.

[0035] For example, in market A, the NBBO is calculated as .10 x .12 and the midpoint is .11. When the market moves up to a new NBBO .11 x .13, the new midpoint is .12 and the trading order data may need to be updated accordingly in order to be an effective midpoint peg strategy. If the HFT participant gets the new midpoint (.12) before market A has time to update, the HFT participant may potentially buy shares at market A for .11 and instantly/simultaneously sell them on another market for .12 locking in a "risk free" arbitrage of .01. Such scenario may be different from an order that is re-priced (e.g., under the U.S. Securities and Exchange Commission's Regulation NMS ("Regulation NMS") or similar laws), wherein in market A, the NBBO is calculated as .10 x .12., market A also has a bid at .09. If the market moves and the new NBBO is .09 x .11 and market A doesn't update in time, it may not allow a sell order for .09 to match with

order A 613a to buy 1,000 shares of XYZ at $10.00 on Exchange 1 605a. The market updates on Exchange 2 605b to $10.01 x $10.02 on Exchange 2 605b and a quote update B 613b, Bi, and Bii is sent to HFT 606, Exchange 1 605a, and the broker 615, respectively, and the new NBBO becomes $10.01 x $10.02. Because of the distance between them Exchange 1 605a and Exchange 2 605b now know different NBBO calculations: Exchange 1 605a ($10.00 x $10.02) and Exchange 2 605b ($10.01 x $10.02).

[00111] In one implementation, HFT 606 may receive the quote update B 613b so knows the new NBBO ($10.01 x $10.02). HFT 606 also knows that its order A 613a to buy 1,000 at $10.00 remains on Exchange 1 605a. Anticipating that a slower market participant (e.g. the broker 615) might try to sell XYZ on Exchange 1 605a at $10.00 because it has not received the most up to date market information Bii, HFT 606 leaves its buy order A 613a unchanged at $10.00 on Exchange 1 605a.

[00112] In one implementation, the broker 615 may then enter sell order C 613c on behalf of the investor 615 to sell 1,000 at $10.00 to Exchange 1 605a. In an example where Exchange 1 605a has an obligation to protect orders on its order book from trading at prices inferior to orders quoted on other markets (for example in the U.S. in compliance with Regulation NMS), Exchange 1 605a may receive quote update Bi 618a, knowing that there is a better priced bid ($10.01), and therefore not permit sell order C 613c to trade at $10.00.

[00113] In one implementation, the EBOM POP Architecture POP 610 may ensure that Exchange 1 605a may receive quote change Bi 618a, before the broker 615's order D 613d reaches Exchange 1 605a. Therefore Exchange 1 605a may know the most up to

[00168] The test UI may provide a fully dynamic web based interface for building test cases executed by a stand-alone test harness. It may generate forms with full data validation based solely on a JSON formatted data schema. Partial test cases with as little as a single message may be injected into a stand-alone test harness, on the fly, to present the user with system output messages. Fully operational test cases may be generated with a single button click, which may be used by the test harness. Additionally, individual test cases may be combined to create new, highly complex test cases.

Method of Creating a Complex Data Query Using a Single UI Element

[00169] Some web applications may provide the user a way to query for multi-column data. In some embodiments, interfaces may provide discreet form elements which may allow users to enter search terms per data element type. Alternatively, single search boxes may be provided to allow users to enter a search term which may be applied across different data types.

[00170] In another embodiment, a structured search field may be used. The user may be presented with a single input box which follows structured input based on predefined schema.

[00171] In one embodiment, the user may select the input box and may be presented with a tooltip to indicate the current context of the box. The input box may include multiple data types separated by any type of character such as a space, such as, for example, Order Id, Venue, Broker, Price, Symbol.

CLAIMS

1. A computer-implemented method for transmission latency leveling in an electronic trading environment, the method comprising:

coupling a point-of-presence (POP) device to a first market center, such that electronic trading orders to be executed by the first market center are transmitted through said POP device before being received by the first market center, said POP device comprising at least one communication interface;

receiving, at said POP device, an electronic trading order to be executed by the first market center;

imposing, by said POP device, an additional latency on a transmission of said electronic trading order to the first market center, such that, prior to the first market center receiving or executing said electronic trading order, the first market center has sufficient time to process a market data update which has been generated at a second market center prior to the first market center's receipt of said electronic trading order; and

transmitting, by said POP device and after the imposing of said additional latency, said electronic trading order to the first market center for execution.

2. The computer-implemented method of claim 1, wherein said POP device is part of a computer system of the first market center.

3. The computer-implemented method of claim 1, wherein said POP device is separate from a computer system of the first market center.

4. The computer-implemented method of claim 1, wherein said POP device is operated or controlled by an entity that operates or controls the first market center.

5. The computer-implemented method of claim 1, wherein said POP device is operated or controlled by a first entity different from a second entity that operates or controls the first market center.

6. The computer-implemented method of claim 1, wherein said additional latency of such an amount that, prior to the first market center receiving or executing said electronic trading order, the first market center has sufficient time to process a market data update which has been generated at said second market center prior to an issuance of said electronic trading order by a market participant.

7. The computer-implemented method of claim 1, wherein said additional latency is of a predetermined, fixed amount.

8. The computer-implemented method of claim 1, wherein said additional latency is of a variable amount adjustable by said POP device.

9. The computer-implemented method of claim 1, wherein said additional latency is imposed by routing said electronic trading order through a transmission medium associated with said POP device.

10. The computer-implemented method of claim 9, wherein said transmission medium comprises a physical cable of dimensions chosen to achieve a desired amount of said additional latency.

11. The computer-implemented method of claim 10, wherein said physical cable is a coiled fiber-optic cable of a selected length.

12. The computer-implemented method of claim 9, wherein said transmission medium is a physical medium, the method further comprising:

modifying at least one dimension or characteristic of said physical medium to achieve a desired magnitude for said additional latency.

13. The computer-implemented method of claim 9, wherein said transmission medium comprises a wireless or microwave channel.

14. The computer-implemented method of claim 13, further comprising:

adjusting at least one communication parameter of said wireless or microwave channel to achieve a desired magnitude for said additional latency.

15. The computer-implemented method of claim 1, further comprising:

generating a record of the transmission of said electronic trading order by said POP device.

16. The computer-implemented method of claim 1, wherein the first market center is selected from a group consisting of:

a trading exchange for securities, currencies, or other financial instruments;

a dark pool for trading securities, currencies, or other financial instruments;

an alternative trading system;

an Electronic Communication Network (ECN);

a matching engine;

an advertising exchange;

an electronic market;

an auction-based online shopping system;

a ticket or hotel booking system;

a multiplayer online gaming system; and

a virtual in-game market.

17. A computer-implemented method for transmission latency leveling in an electronic trading environment, the method comprising:

coupling a point-of-presence (POP) device to a first market center, such that market data updates issued by the first market center are transmitted through said POP device before being

disseminated to recipients, said POP device comprising at least one computer processor and at least one communication interface;

receiving, at said POP device, a market data update issued by the first market center, said market data update resulting from a first electronic trading order received or executed at the first market center;

imposing, by the POP device, an additional latency on an egress transmission of said market data update such that, prior to disseminating said market data update, a second electronic trading order related to said first electronic trading order has a sufficient head-start to be routed from the first market center or from a broker to a second market center for execution so that a third electronic trading order generated in response to said disseminated market data update cannot reach said second market center ahead of said second electronic trading order; and

forwarding, by the POP device and after the imposing of said additional latency, said market data update for dissemination to one or more recipients.

18. The computer-implemented method of claim 17, wherein said market data update comprises a trade report for a counterparty in an execution of said first electronic trading order.

19. The computer-implemented method of claim 17, wherein said market data update is part of a proprietary feed of an order book update that results from said receipt or execution of said first electronic trading order at the first market center.

20. The computer-implemented method of claim 17, wherein said market data update is part of a public feed of an order book update that results from said receipt or execution of said first electronic trading order at the first market center.

21. The computer-implemented method of claim 17, wherein said POP device is part of a computer system of the first market center.

22. The computer-implemented method of claim 17, wherein said POP device is separate from a computer system of the first market center.

23. The computer-implemented method of claim 17, wherein said POP device is operated or controlled by an entity that operates or controls the first market center.

24. The computer-implemented method of claim 17, wherein said POP device is operated or controlled by a first entity different from a second entity that operates or controls the first market center.

25. The computer-implemented method of claim 17, wherein said additional latency is of a predetermined, fixed amount.

26. The computer-implemented method of claim 17, wherein said additional latency is of a variable amount adjustable by said POP device.

27. The computer-implemented method of claim 17, wherein said additional latency is imposed by routing said market data update through a transmission medium associated with said POP device.

28. The computer-implemented method of claim 17, wherein the first market center is selected from a group consisting of:

a trading exchange for securities, currencies, or other financial instruments;

a dark pool for trading securities, currencies, or other financial instruments;

an alternative trading system;

an Electronic Communication Network (ECN);

a matching engine;

an advertising exchange;

an electronic market;

an auction-based online shopping system;

a ticket or hotel booking system;

a multiplayer online gaming system; and

a virtual in-game market.

29. A computer-implemented apparatus comprising:

at least one computer processor and at least one communication interface that are configured to:

couple with a first market center, such that electronic trading orders to be executed by the first market center are transmitted through said computer-implemented apparatus before being received by the first market center;

receive an electronic trading order to be executed by the first market center;

impose an additional latency on a transmission of said electronic trading order to the first market center, such that, prior to the first market center receiving or executing said electronic trading order, the first market center has sufficient time to process a market data update which has been generated at a second market center prior to the first market center's receipt of said electronic trading order; and

transmit, after the imposing of said additional latency, said electronic trading order to the first market center for execution.

30. A computer-implemented apparatus comprising:

at least one computer processor and at least one communication interface that are configured to:

couple with a first market center, such that market data updates issued by the first market center are transmitted through said computer-implemented apparatus before being disseminated to recipients;

receive a market data update issued by the first market center, said market data update resulting from a first electronic trading order received or executed at the first market center;

impose an additional latency on an egress transmission of said market data update such that, prior to disseminating said market data update, a second electronic trading

order related to said first electronic trading order has a sufficient head-start to be routed from the first market center or from a broker to a second market center for execution so that a third electronic trading order generated in response to said disseminated market data update cannot reach said second market center ahead of said second electronic trading order; and

forward, after the imposing of said additional latency, said market data update for dissemination to one or more recipients.