CLAIMS

1. A computer-implemented method of electronic trading to improve trading efficiency, the method comprising:

configuring a point-of-presence (POP) device in an electronic trading system to impose an additional latency on at least one of (a) an incoming transmission of trading orders and (b) an outgoing transmission of market data updates;

establishing, in said electronic trading system, a facilitation cross order type for risk traders, wherein said facilitation cross order type predefining a single uninterrupted sequence of actions to be performed automatically by at least one computer processor;

displaying a user interface for entry of order parameters associated with one or more facilitation cross trading orders; and

upon receiving a facilitation cross trading order, via said POP device, from a risk trader attempting to meet a client investor's trading request, executing said order by automatically performing the following in said single uninterrupted sequence with an electronic matching engine:

a) executing an agency trade to exhaust all available trading opportunities in one or more markets on behalf of said client investor and in accordance with said client investor's trading request; and

b) printing, on behalf of said risk trader, a principal trade on an order book of the first market center to fulfill said client investor's trading request that has not been met by said executed agency trade.

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

routing, to another market center, at least a portion of said client investor's trading request that has not been met by said executed agency trade.

3. The computer-implemented method of claim 1, wherein said single uninterrupted sequence further comprises:

completing at least one transaction between said risk trader and said client investor such that said client investor's trading request is fully met while said risk trader assumes risks of the unexecuted portion said client investor's trading request.

4. A computer-implemented apparatus to improve trading efficiency, the apparatus comprising:

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

configure a point-of-presence (POP) device in an electronic trading system to impose an additional latency on at least one of (a) an incoming transmission of trading orders and (b) an outgoing transmission of market data updates;

establish, in said electronic trading system, a facilitation cross order type for risk traders, wherein said facilitation cross order type predefining a single uninterrupted sequence of actions to be performed automatically by at least one computer processor;

display a user interface for entry of order parameters associated with one or more facilitation cross trading orders; and

upon receiving a facilitation cross trading order, via said POP device, from a risk trader attempting to meet a client investor's trading request, execute said order by

automatically performing the following in said single uninterrupted sequence with an electronic matching engine:

a) executing an agency trade to exhaust all available trading opportunities in one or more markets on behalf of said client investor and in accordance with said client investor's trading request; and

b) printing, on behalf of said risk trader, a principal trade on an order book of the first market center to fulfill said client investor's trading request that has not been met by said executed agency trade.

5. The computer-implemented apparatus of claim 4, further configured to:

route, to another market center, at least a portion of said client investor's trading request that has not been met by said executed agency trade.

6. The computer-implemented apparatus of claim 4, wherein said single uninterrupted sequence further comprises:

completing at least one transaction between said risk trader and said client investor such that said client investor's trading request is fully met while said risk trader assumes risks of the unexecuted portion said client investor's trading request.

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

8. The computer-implemented method of claim 1, wherein said additional latency is

imposed by routing said signal transmission through a transmission medium.

9. The computer-implemented method of claim 1, wherein said transmission medium comprises a physical cable of dimensions chosen to achieve a desired amount of said additional latency.

10. The computer-implemented method of claim 9, wherein said physical cable is a coiled fiber-optic cable of a selected length.

11. The computer-implemented method of claim 1, wherein said additional latency is imposed by software.

12. The computer-implemented apparatus of claim 4, wherein said additional latency is of a variable adjustable amount.

13. The computer-implemented apparatus of claim 4, wherein said additional latency is imposed by routing said signal transmission through a transmission medium.

14. The computer-implemented apparatus of claim 4, wherein said transmission medium comprises a physical cable of dimensions chosen to achieve a desired amount of said additional latency.

15. The computer-implemented apparatus of claim 14, wherein said physical cable is a coiled

fiber-optic cable of a selected length.

16. The computer-implemented apparatus of claim 4, wherein said additional latency is imposed by software.