Claims

1. A method comprising:

determining, via at least one processor, a target fill rate of at least one liquidity provider;

receiving, via the at least one processor of at least one computer in electronic communication with a plurality of other computers via an electronic communications network, from a liquidity taker an order to trade on an exchange;

after determining the target fill rate of the at least one liquidity provider, routing, via the at least one processor, the order to the at least one liquidity provider based at least in part on determining that the target fill rate of the at least one liquidity provider is above a specific percentage;

receiving, via the at least one processor, a response from the at least one liquidity provider, in which the response indicates either an acceptance or a denial of the order;

updating, via the at least one processor based on the received response, an actual fill rate of the at least one liquidity provider;

determining, via the at least one processor, based on comparing the at least one liquidity provider's actual fill rate with the target fill rate, a level of performance for the at least one liquidity provider; and

automatically filtering, via the at least one processor, the at least one liquidity provider when the actual fill rate of the at least one liquidity provider is determined to be below the target fill rate.

2. The method of claim 1 further comprising:

transmitting, via the at least one processor to a remote device, an electronic communication comprising a report about the at least one liquidity provider's level of performance, in which the remote device and the at least one processor are in electronic communication over a network.

3. The method of claim 1, in which the at least one liquidity provider agrees to the target fill rate prior to trading on the exchange.

4. The method of claim 1, in which the response indicates a denial, and in which the denial comprises:

receiving no response from the at least one liquidity provider within a period of time for responding.

~~5. The method of claim 1, in which determining the level of performance for the at least one liquidity provider further comprises:~~

~~comparing the actual fill rate with the target fill rate to determine a level of performance.~~

~~6~~5. The method of claim 1 further comprising:

determining, via the at least one processor, that the actual fill rate fails to meet the target fill rate.

~~7~~6. The method of claim ~~6~~5 further comprising:

in response to the actual fill rate failing to meet the target fill rate, preventing, via the at least one processor, any future orders from being routed to the at least one liquidity provider during a penalty period of time.

~~8~~7. The method of claim ~~6~~5 further comprising:

determining, via the at least one processor, that the actual fill rate fails to meet the target fill rate for a period of time.

~~9~~8. The method of claim ~~6~~5 further comprising:

transmitting, via the at least one processor, an indication that the actual fill rate failed to meet the target fill rate.

~~10~~9. The method of claim ~~6~~5 further comprising:

providing, via the at least one processor, the at least one liquidity provider with an opportunity to improve the actual fill rate.

~~11~~10. The method of claim 1 further comprising:

determining, via the at least one processor, that the at least one liquidity provider triggers a threshold quantity of denials.

~~12~~11. The method of claim ~~11~~10 further comprising:

in response to the at least one liquidity provider triggering the threshold quantity of denials, preventing, via the at least one processor, any future orders from being routed to the at least one liquidity provider during a penalty period of time.

~~13~~12. A method comprising:

receiving, by at least one processor of at least one computer in electronic communication with a plurality of other computers via an electronic communications network, based on a target fill rate being above a specific percentage, at least one order to be traded on an exchange;

transmitting, by the at least one processor, a response indicating either an acceptance or a denial of the received order; and

receiving, by the at least one processor, an electronic message comprising a report about a level of performance on the exchange including an indication whether an actual fill rate fails to meet the target fill rate.

~~14~~13. The method of claim ~~13~~12, in which the actual fill rate is updated after each response.

~~15~~14. The method of claim ~~13~~12, in which the target fill rate is determined prior to trading on the exchange.

~~16~~15. The method of claim ~~13~~12 further comprising:

receiving, by the at least one processor, an indication that the actual fill rate fails to meet the target fill rate.

~~17~~16. The method of claim ~~16~~15 further comprising:

in response to the actual fill rate failing to meet the target fail rate, receiving an indication that any future orders will be prevented from being routed for a penalty period of time.

~~18~~17. An apparatus comprising:

at least one processor of at least one computer in electronic communication with a plurality of other computers via an electronic communications network; and

at least one memory, in which the memory stores instructions which, when executed by the at least one processor, direct the at least one processor to:

determine a target fill rate of at least one liquidity provider;

receive, from a liquidity taker, an order to trade on an exchange;

after determining the target fill rate of the at least one liquidity provider, route the order to at least one liquidity provider based at least in part on determining that the target fill rate of the at least one liquidity provider is above a specific percentage;

receive a response from the at least one liquidity provider, in which the response indicates either an acceptance or a denial of the order;

update the at least one liquidity provider's actual fill rate based on the received response;

compare the at least one liquidity provider's actual fill rate with the target fill rate to determine a level of performance; and

automatically filter the at least one liquidity provider when the actual fill rate of the at least one liquidity provider is determined to be below the target fill rate.

~~19~~18. The apparatus of claim ~~18~~17, in which the instructions which, when executed by the at least one processor, direct the at least one processor to:

transmit a report about the at least one liquidity provider's level of performance.

~~20~~19. The apparatus of claim ~~18~~17,

in which the at least one liquidity provider agrees to the target fill rate prior to trading on the exchange.