

We Claim:

1. A computerized trading system configured to receive buy and sell trade orders in financial instruments traded in a central trading system from user terminals connected to the central trading system, wherein the user terminals are of at least two types trading in the central system at different off-set spread values, the central trading system further being configured to transmit price information to the at least two types of user terminals, wherein the central system is configured to transmit a price information message to the at least two types of user terminals in one message being the same for the at least two types of user terminals and where the user terminals are configured to display the price information in said price information message including said different off-set spread values.
2. The trading system according to claim 1, wherein the system is configured to transmit post trade messages transmitted from the central system to the individual user terminals as one message per matched trade order.
3. The trading system according claim 1, wherein the central system is configured to provide a parameter corresponding to an additional spread value configured for a particular user terminal of the central system exchange.
4. The trading system according claim 3, wherein the central system is configured to provide the parameter corresponding to an additional spread value upon creation of a session between the user terminal and the central system.
5. A computerized method of operating a computerized trading system configured to receive buy and sell trade orders in financial instruments traded in a central trading system from user terminals connected to the central trading system, wherein the user terminals are of at least two types trading in the central system at different off-set spread values, the method comprising the steps of:

- transmitting from the central trading system price information to the at least two types of user terminals, in one message being the same for the at least two types of user terminals, and

5 - displaying in the user terminals the price information in said price information message including said different off-set spread values.

6. The method according to claim 5, further comprising the step of:

- transmitting post trade messages transmitted from the central system to the individual user terminals as one message per matched trade order.

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7. The method according claim 5, further comprising the step of:

- providing a parameter corresponding to an additional spread value configured for a particular user terminal of the central system.

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8. The method according claim 7, wherein the parameter corresponding to an additional spread value is provided upon creation of a session between the user terminal and the central system.

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9. A user terminal configured to transmit buy and sell trade orders in financial instruments traded in a central trading system, the user terminal being further configured to display price information received from the central system and wherein the user terminal is configured to add an additional spread value for the particular user terminal to the received price information before it is displayed.

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10 The user terminal according to claim 9, wherein the user terminal is configured to receive the additional spread value from the central trading system.

11. The user terminal according to claim 10, wherein additional spread value is received upon creation of a session between the user terminal and the central system.

12. A computerized method of operating user terminal configured to transmit buy and sell trade orders in financial instruments traded in a central trading system, the user terminal being further configured to display price information received from the central system, the method comprising the step of:

- adding an additional spread value for the particular user terminal to the received price information before it is displayed.

13 The method according to claim 12, wherein the additional spread value is received from the central trading system.

14. The method according to claim 13, wherein additional spread value is received upon creation of a session between the user terminal and the central system.

Claims

1. A central trading system, comprising:

at least one memory; and

at least one processor;

wherein the at least one memory is configured to store software for a market place server module and for an information dissemination server module; and

wherein the at least one memory and at least one processor are configured to perform operations that include:

communicating with a plurality of user terminals via a network, wherein the user terminals include a first user terminal of a first type and a second user terminal of a second type, wherein the second type and the first type are different, and wherein the first user terminal is operated on behalf of a first user and the second user terminal is operated on behalf of a second user;

receiving, from the user terminals and via the network, information regarding orders for financial instruments;

storing the information regarding the orders for the financial instruments in an order book database;

transmitting, via the network and to the first user terminal, information that indicates a first offset value associated with a price of a financial instrument;

transmitting, via the network and to the second user terminal, information that indicates a second offset value associated with the price of the financial instrument, wherein the second offset value and the first offset value are different; and

transmitting, via the network, a single message to the first user terminal and second user terminal, wherein the single message indicates a market price for the financial instrument, and wherein:

the first offset value is usable by the first user terminal to modify the market price for the financial instrument to obtain a first actual price offered to the first user for the financial instrument; and

the second offset value is usable by the second user terminal to modify the market price for the financial instrument to obtain a second actual price offered to the second user for the financial instrument, wherein the second actual price and the first actual price are different.

2. The central trading system according claim 1, wherein the operations further include:

receiving, from the first user terminal, a query that requests the information that indicates the first offset value; and

wherein the at least one memory and at least one processor are further configured to perform the transmitting the information that indicates the first offset value to the first user terminal in response to the query.

3. The central trading system according to claim 2, wherein the query is transmitted from the first user terminal when the first user logs in to a trading application at the first user terminal.

4. The central trading system according to claim 1, wherein:
the market price for the financial instrument is an offer price; and
the first offset value is usable by the first user terminal to obtain the first actual price via an addition of the first offset value to the market price.

5. The central trading system according to claim 1, wherein:
the market price for the financial instrument is a bid price; and
the first offset value is usable by the first user terminal to obtain the first actual price via a subtraction of the first offset value from the market price.

6. A method, comprising:
at a central trading system:
communicating with a plurality of user terminals via a network, wherein the user terminals include a first user terminal of a first type and a second user terminal of a second type;
receiving, from the terminals and via the network, information regarding orders for financial instruments;
storing the information regarding the orders for the financial instruments in an order book database;
transmitting, via the network and to the first user terminal, information that indicates a first offset value; and
transmitting, via the network and to the second user terminal, information that indicates a second offset value; and
transmitting, via the network, a single message to the first user terminal and second user terminal, wherein the single message indicates a market price for a financial instrument, and the single message does not include the first offset value or the second offset value;
at the first user terminal:
modifying the market price for the financial instrument using the first offset value to obtain a first actual price offered for the financial instrument; and
at the second user terminal:
modifying the market price for the financial instrument using the second offset value to obtain a second actual price offered for the financial instrument.

7. The method according to claim 6, further comprising:
at the first user terminal:
transmitting a query to the central trading system, the query indicate a request for the information that indicates the first offset value.

8. The method according to claim 7, wherein the transmitting the query to the central trading system is performed at the first user terminal in response to a user of the first user terminal logging in to a trading application at the first user terminal.

9. The method according to claim 6, wherein
the market price for the financial instrument is an offer price; and
the modifying the market price for the financial instrument using the first offset value to obtain the first actual price includes the first user terminal adding the first offset value to the market price.

10. The method according to claim 6, wherein:
the market price for the financial instrument is a bid price; and
the modifying the market price for the financial instrument using the first offset value to obtain the first actual price includes the first user terminal subtracting the first offset value from the market price.

11. A method, comprising:
at a central trading system:
communicating with a plurality of user terminals via a network, wherein
the user terminals include a first user terminal and a second user terminal;
transmitting, via the network and to the first user terminal, information
that indicates a first offset value; and
transmitting, via the network and to the second user terminal, information
that indicates a second offset value; and
transmitting, via the network, a message to the first user terminal and
second user terminal, wherein the message indicates a market price for a financial
instrument, wherein the message does not include the first offset value or the second
offset value, and wherein:
the first offset value is usable by the first user terminal to adjust the
market price for the financial instrument to obtain a first actual price offered for the
financial instrument; and
the second offset value is usable by the second user terminal to
adjust the market price for the financial instrument to obtain a second actual price offered
for the financial instrument.

12. The method according to claim 11, further comprising:
receiving, from the first user terminal, a query that requests the
information that indicates the first offset value;
wherein the transmitting the information that indicates the first offset
value to the first user terminal is performed in response to the query.

13. The method according to claim 12, wherein the query is received from the
first user terminal when a first user logs in to a trading application at the first user terminal.

14. The method according to claim 11, wherein:
the market price for the financial instrument is an offer price; and
the first offset value is usable by the first user terminal to obtain the first actual price via an addition of the first offset value to the market price.

15. The method according to claim 11, wherein:
the market price for the financial instrument is a bid price; and
the first offset value is usable by the first user terminal to obtain the first actual price via a subtraction of the first offset value from the market price.

16. A method, comprising:
at a trading system:
transmitting, to a first user terminal, information that indicates a first offset value; and
transmitting, to a second user terminal, information that indicates a second offset value;
transmitting, via a message stream, a same message to the first user terminal and second user terminal, wherein the same message indicates a published price for a financial instrument, such that:
the first offset value is usable by the first user terminal to adjust the published price for the financial instrument to obtain a first actual price offered for the financial instrument; and
the second offset value is usable by the second user terminal to adjust the published price for the financial instrument to obtain a second actual price offered for the financial instrument.

17. The method according to claim 16, further comprising:
receiving, from the first user terminal, a query that requests the information that indicates the first offset value;
wherein the transmitting the information that indicates the first offset value to the first user terminal is performed in response to the query.

18. The method according to claim 17, wherein the query is received from the first user terminal when a first user logs in to a trading application at the first user terminal.

19. The method according to claim 16, wherein:
the published price for the financial instrument is an offer price; and
the first offset value is usable by the first user terminal to obtain the first actual price via an addition of the first offset value to the published price.

20. The method according to claim 16, wherein:
the published price for the financial instrument is a bid price; and
the first offset value is usable by the first user terminal to obtain the first actual price via a subtraction of the first offset value from the published price.