Claims

1. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, cause the computing system to perform a method for calculating an intraday indicative value of an exchange traded fund (“ETF”) including at least one equity security and at least one derivative product, the method comprising:

determining, by the computing system, an intraday change in value of the at least one derivative product included in the ETF;

retrieving, by the computing system, an accumulated value of the at least one derivative product, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

determining, by the computing system, the intraday indicative value of the ETF based on:

the accumulated value of the at least one derivative product; and

the intraday change in value of the at least one derivative product, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the accumulated value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product.

2. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, cause the computing system to perform a method for calculating an intraday indicative value of an exchange traded fund (“ETF”) including at least one fixed-income security and at least one derivative product, the method comprising:

determining, by the computing system, an intraday change in value of the at least one derivative product included in the ETF;

retrieving, by the computing system, an accumulated value of the at least one derivative product, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

determining, by the computing system, the intraday indicative value of the ETF based on:

the accumulated value of the at least one derivative product; and

the intraday change in value of the at least one derivative product, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the accumulated value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product.

3. A system for calculating an intraday indicative value (IIV) of an exchange traded fund ("ETF"), the system comprising:

a communication device configured to receive an intraday indicative value (IIV) file, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

an intraday change in value of at least one derivative product;

a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and

losses carried forward over a period of time during which the derivative product is open; and

cash equivalent amounts;

wherein the intraday change in value and the daily accumulated change in value are included in designated fields within the IIV file; and

a computing device configured to:

calculate an intraday ETF value by summing:

the intraday change in value of the at least one derivative product;

the daily accumulated change in value of the at least one derivative product; and

the cash equivalent amounts; and

divide the intraday ETF value by a total number of shares outstanding to obtain a current intraday per share value of the ETF, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day.

4. The system of claim 3, wherein the IIV file further comprises an intraday current value for at least one fixed-income security included in the ETF, and wherein the computing device is further configured to calculate the intraday ETF value by also summing the intraday current value for the at least one fixed-income security.

5. A computer system, comprising:

a computing processor configured to:

process data for share creation and redemption and near-real time share valuation for an Exchange Traded Fund (“ETF”) that invests in at least one derivative product and at least one equity security; and

create an intraday indicative value (“IIV”) file for the ETF based on the data processed, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

an accumulated change in value of the at least one derivative product in which the ETF invests, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open;

wherein the accumulated change in value is included in designated fields within the IIV file;

a publication processor configured to:

publish the IIV file to an authorized participant such that the authorized participant can utilize the IIV file to calculate an intraday indicative value of the ETF; and

an order processor configured to receive a request to create or redeem a block of shares in the ETF, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day.

6. A computer system, comprising:

a computing processor configured to:

process data for share creation and redemption and near-real time share valuation for an Exchange Traded Fund (“ETF”) that invests in at least one derivative product and at least one fixed-income security; and

create an intraday indicative value (“IIV”) file for the ETF based on the data processed, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

an accumulated change in value of the at least one derivative product in which the ETF invests, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and

losses carried forward over a period of time during which the derivative product is open;

a publication processor configured to:

publish the IIV file to an authorized participant such that the authorized participant can utilize the IIV file to calculate an intraday indicative value of the ETF; and

an order processor configured to receive a request to create or redeem a block of shares in the ETF, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day; wherein the accumulated change in value is included in designated fields within the IIV file.

7. The computer system of claim 5, wherein the order processor is further configured to communicate with a settlement processor configured to execute the request based on a balancing amount.

8. The computer system of claim 6, wherein the order processor is further configured to communicate with a settlement processor configured to execute the request based on a balancing amount.

9. The computer system of claim 8, further comprising at least one electronic network coupling the order processor to a computer that issues the request, wherein the computer that issues the request is remote with respect to the settlement processor.

10. The computer system of claim 9, wherein the at least one electronic network further couples the computer issuing the request to the settlement processor.

11. The computer system of claim 8, wherein the order processor is further configured to communicate with a distributor processor configured to receive the request to create or redeem a block of shares and to forward the request to the order processor.

12. The computer system of claim 8, wherein the published IIV file is configured for use by a share accounting processor configured to calculate a near-real time value of a share of the ETF based on near-real time value data for the at least one derivative product in which the ETF invests and a number of outstanding shares of the ETF.

13. The computer system of claim 12, wherein the near-real time value data for the at least one derivative product comprises a value of the at least one derivative product relative to the accumulated change in value of the at least one derivative product.

14. The computer system of claim 12, wherein the near-real time value data for the at least one derivative product comprises a current marked-to-market value of the at least one derivative product.

15. The computer system of claim 8, wherein the published IIV file is configured for use by a derivative valuation processor configured to determine a near-real time value for the at least one derivative product.

16. The computer system of claim 7, further comprising at least one electronic network coupling the order processor to a computer that issues the request, wherein the computer that issues the request is remote with respect to the settlement processor.

17. The computer system of claim 16, wherein the at least one electronic network further couples the computer issuing the request to the settlement processor.

18. The computer system of claim 7, wherein the order processor is further configured to communicate with a distributor processor configured to receive the request to create or redeem a block of shares and to forward the request to the order processor.

19. The computer system of claim 7, wherein the published IIV file is configured for use by a share accounting processor configured to calculate a near-real time value of a share of the ETF based on near-real time value data for the at least one derivative product in which the ETF invests and a number of outstanding shares of the ETF.

20. The computer system of claim 19, wherein the near-real time value data for the at least one derivative product comprises a value of the at least one derivative product relative to the accumulated change in value of the at least one derivative product.

21. The computer system of claim 19, wherein the near-real time value data for the at least one derivative product comprises a current marked-to-market value of the at least one derivative product.

22. The computer system of claim 7, wherein the published IIV file is configured for use by a derivative valuation processor configured to determine a near-real time value for the at least one derivative product.

23. The nontransitory computer-readable medium of claim 1, wherein the at least one equity security includes at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund.

24. The computer system of claim 5, wherein the at least one equity security includes at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund.

25. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, perform a method for calculating an intraday indicative value of an exchange traded fund ("ETF"), the method comprising:

retrieving an intraday current value for equity securities included in the ETF;

calculating an intraday change in value of at least one derivative product included in the ETF;

retrieving a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open;

determining the intraday indicative value of the ETF by combining:

the intraday current value for the equity securities;

the daily accumulated change in value of the at least one derivative product; and

the intraday change in value of the at least one derivative product;

comparing the intraday value of the ETF to a current market price of the ETF; and

identifying one or more intraday arbitrage opportunities based on the comparison,

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the daily accumulated change in value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product.

26. A system for calculating an intraday indicative value (IIV) of an exchange traded fund ("ETF"), the system comprising:

a communication device configured to receive an intraday indicative value (IIV) file, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

(a) an intraday current value for equity securities included in the ETF;

(b) a notional value of at least one derivative product included in the ETF;

(c) a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

(d) cash equivalent amounts; and

a computing device configured to:

(i) calculate an intraday change in value of the at least one derivative product;

(ii) determine an intraday indicative value of the ETF by combining:

the intraday current value for the equity securities;

the daily accumulated change in value of the at least one derivative product; and

the intraday change in value of the at least one derivative product;

(iii) compare the intraday indicative value of the ETF to a current market price of the ETF on a per share basis; and

(iv) identify one or more intraday arbitrage opportunities based on the comparison,

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day, and wherein the intraday change in value and the daily accumulated change in value are included in designated fields within the IIV file.

27. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, perform a method for calculating an intraday indicative value of an exchange traded fund ("ETF"), the method comprising:

retrieving an intraday current value for equity securities included in the ETF;

calculating an intraday change in value of at least one derivative product included in the ETF;

retrieving a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

determining the intraday indicative value of the ETF by combining:

the intraday current value for the equity securities;

the daily accumulated change in value of the at least one derivative product; and

the intraday change in value of the at least one derivative product,

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the daily accumulated change in value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product.

28. A system for calculating an intraday indicative value (“IIV”) of an exchange traded fund ("ETF"), the system comprising:

a communication device configured to:

receive an IIV file, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

(a) an intraday current value for equity securities included in the ETF;

(b) a notional value of at least one derivative product included in the ETF;

(c) a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open;

and (d) cash equivalent amounts; and

a computing device configured to:

(i) calculate an intraday change in value of the at least one derivative product; and

(ii) determine an intraday indicative value of the ETF by combining:

the intraday current value for the equity securities;

the daily accumulated change in value of the at least one derivative product; and

the intraday change in value of the at least one derivative product,

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day, and wherein the intraday change in value and the daily accumulated change in value are included in designated fields within the IIV file.

29. A computer system for calculating an intraday indicative value ("IIV") of an exchange traded fund ("ETF"), the computer system comprising:

a communication processor configured to receive an intraday indicative value ("IIV") file, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

a closing value for equity securities included in the ETF;

an accumulated value of at least one derivative product in which the ETF is invested, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

a computing processor configured to determine an intraday indicative value of the ETF based on intraday value information regarding the at least one derivative product,

wherein the intraday value information regarding the at least one derivative product comprises the accumulated value of the at least one derivative product and an intraday change in value of the at least one derivative product, and

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day, and wherein the intraday change in value and the accumulated value are included in designated fields within the IIV file.

30. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, cause the computing system to perform a method for calculating an intraday indicative value of an exchange traded fund ("ETF"), the method comprising:

retrieving, by the computing system, intraday performance information regarding the equity securities included in the ETF;

determining, by the computing system, an intraday change in value of at least one derivative product included in the ETF;

retrieving, by the computing system, an accumulated value of the at least one derivative product, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value

of gains and losses carried forward over a period of time during which the derivative product is open; and

determining, by the computing system, the intraday indicative value of the ETF based on:

the intraday performance information regarding the equity securities;

the accumulated value of the at least one derivative product; and

the intraday change in value of the at least one derivative product,

wherein the equity securities include at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the accumulated value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product.

31. A computer system, comprising:

a computing processor configured to:

process data for share creation and redemption and near-real time share valuation for an exchange traded fund (“ETF”) that invests in at least one derivative product; and

create an intraday indicative value (“IIV”) file for the ETF based on the data processed, the IIV file comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

an accumulated change in value of the at least one derivative product in which the ETF invests, wherein the accumulated value includes a gain or loss of the at least one derivative product during a previous trading day and represents a

cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

a publication processor configured to:

publish the IIV file to an authorized participant such that the authorized participant can utilize the IIV file to calculate an intraday indicative value of the ETF,

wherein the ETF also invests in at least one equity security, the at least one equity security including at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day, and wherein the accumulated change in value is included in designated fields within the IIV file.

32. A nontransitory computer-readable medium, having instructions recorded thereon which, when executed on a computing system, perform a method for calculating an intraday indicative value of an exchange traded fund (“ETF”), the method comprising:

calculating, by the computing system, an intraday change in value of at least one derivative product included in the ETF;

retrieving, by the computing system, a daily accumulated change in value of the at least one derivative product, wherein the daily accumulated change includes a gain or loss of the at least one derivative product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open;

calculating, by the computing system, a net asset value of the ETF by summing:

the daily accumulated change in value of the at least one derivative product;

the intraday change in value of the at least one derivative product; and

an estimated cash amount; and

dividing, by the computing system, the net asset value of ETF by a total number of shares outstanding to obtain a current intraday indicative value per share for the ETF.

wherein the ETF further includes at least one equity security, the at least one equity security including at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, and the method further comprises:

retrieving, by the computing system, an intraday current value for the at least one equity security included in the ETF,

wherein calculating the net asset value of the ETF includes summing:

the intraday current value for the at least one equity security;

the daily accumulated change in value of the at least one derivative product;

the intraday change in value of the at least one derivative product; and

the estimated cash amount, and

wherein the estimated cash amount includes swap costs, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day,

wherein the intraday change in value and the daily accumulated change in value are included in designated fields within an intraday indicative value (IIV) file, wherein the IIV file further includes at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file (PCF) file excluding data associated with at least one derivative product.

33. A computer system, comprising:

a computing server configured to periodically create an intraday indicative value file ("IIV File") for an exchange traded fund ("ETF"), the IIV File comprising:

at least one value from an existing portfolio composition file (PCF) having a standardized format, the portfolio composition file excluding data associated with at least one derivative product;

a notional value of at least one derivative product in which the ETF invests;

an accumulated loss or gain of the at least one derivative product, wherein the accumulated value includes a gain or loss of the at least one derivative

product during a previous trading day and represents a cumulative value of gains and losses carried forward over a period of time during which the derivative product is open; and

other cash equivalent amounts; and

a publication server configured to periodically publish, over a network, the IIV File, such that an authorized participant can use the IIV File to calculate an intraday indicative value of the ETF,

wherein the ETF invests in at least one equity security, the at least one equity security including at least one of a share of a stock, a share of a mutual fund, or a share of another exchange traded fund, and

wherein the IIV file includes an intraday current value for the at least one equity security, wherein the intraday indicative value represents a gain or loss of the at least one derivative product since a closing of the previous trading day, and wherein the accumulated value is included in designated fields within the IIV file.

34. The nontransitory computer-readable medium of claim 23, wherein determining the intraday indicative value of the ETF comprises determining the intraday indicative value of the ETF in near real time.

35. The nontransitory computer-readable medium of claim 27, wherein the method further comprises:

calculating an intraday ETF value by summing:

the intraday current value for the equity securities;

the daily accumulated change in value of the at least one derivative product;

the intraday change in value of the at least one derivative product; and

an estimated cash amount including swap costs; and

dividing the intraday ETF value by a total number of shares outstanding to obtain a current intraday per share value of the ETF.

36. The nontransitory computer-readable medium of claim 35, wherein calculating the intraday ETF value comprises calculating the intraday ETF value in near real time.

37. The nontransitory computer-readable medium of claim 35, wherein the method further comprises:

conducting an arbitrage transaction if the current intraday per share value of the ETF and a current market price of the ETF differ by more than a predetermined threshold value.

38. The nontransitory computer-readable medium of claim 27, wherein the method further comprises:

calculating a balancing amount for at least one of ETF share creation or ETF share redemption, the balancing amount comprising the intraday change in value of the at least one derivative product.

39. The computer system of claim 24, wherein the order processor is further configured to communicate with a settlement processor configured to execute the request based on a balancing amount.

40. The computer system of claim 33, further comprising a security publication processor configured to publish an identification of the at least one equity security.

41. The computer system of claim 39, further comprising at least one electronic network coupling the order processor to a computer that issues the request, wherein the computer that issues the request is remote with respect to the settlement processor.

42. The computer system of claim 39, wherein the order processor is further configured to communicate with a distributor processor configured to receive the request to create or redeem a block of shares and to forward the request to the order processor.

43. The computer system of claim 39, wherein the published IIV file is configured for use by a share accounting processor configured to calculate a near-real time value of a share of the ETF based on near-real time value data for the at least one derivative product in which the ETF invests and a number of outstanding shares of the ETF.

44. The computer system of claim 43, wherein the near-real time value data for the at least one derivative product comprises a value of the at least one derivative product relative to the accumulated change in value of the at least one derivative product.

45. The computer system of claim 43, wherein the near-real time value data for the at least one derivative product comprises a current marked-to-market value of the at least one derivative product.

46. The computer system of claim 24, wherein the published IIV file is configured for use by a derivative valuation processor configured to determine a near-real time value for the at least one derivative product.

47. The computer system of claim 33, wherein the at least one derivative product comprises at least one of a swap contract, a forward contract, a futures contract, or an options contract.