

Mass Quotes - Modification Restrictions

This topic describes:

- [Restrictions to Quote Modification](#)
- [Quote Overlay and Loss of Priority](#)

Restrictions to Quote Modification

1. The customer can modify their resting quotes by sending in another Mass Quote message with the same tag 107-SecurityDesc and tag 299-QuoteEntryID.
2. Unique Quote IDs:
 - Tag 299-QuoteEntryID must be unique per session per day. This unique identifier is the responsibility of the customer and is not validated.
 - Tag 117-QuoteID must be unique per session per day.
 - Tag 302-QuoteSetID must be unique per message.
3. If there is a resting quote from the same customer with a different tag 299-QuoteEntryID, CME Globex platform rejects incoming quotes and cancels the resting quote for the same instrument.
4. Incoming quotes replace resting quotes from the same customer provided they have the same tag 299-QuoteEntryID.
5. A modification of a quote entails changing either or both of the values associated with the price and quantity of one or more sides of a quote.
6. If you modify price of a quote by setting it to "0", the new quote will be rejected and the resting quote will be cancelled
7. Customers may perform the following types of modifications:
 - Modify both sides of an existing quote.
 - Modify one side of an existing quote and leave the opposite side unchanged.
 - Cancel one side of a resting quote and leave the opposite side unchanged.
 - Cancel one side of a resting quote and modify the opposite side.
 - Cancel both sides of a resting quote.
8. Modify only one side (bid or sell) of a resting quote by using the appropriate bid or offer quantity and price tags in a new Mass Quote message.

The following scenario illustrates how original quote entries and subsequent modifications are maintained in the customer's order book. A customer submits a Mass Quote message with three quote entries described in the following table.

Quote ID	Quote Set ID	Quote Entry ID	Instrument	Tag 132-BidPx	Tag 134-BidSize	Tag 133-OfferPx	Tag 135-OfferSize	Status of Quote Entry
		00001	ES Z6 C1115	50	100	51	100	Original quote entry
111	1	00002	ES Z6 C1130	34	100	36	100	Original quote entry
		00003	ES Z6 C1150	14	100	16	100	Original quote entry

Later, the customer submits another quote message containing modifications described in the following table. This mass quote modifications were submitted with Mass Quote message 00002.

Quote ID	Quote Set ID	Quote Entry ID	Instrument	Tag 132-BidPx	Tag 134-BidSize	Tag 133-OfferPx	Tag 135-OfferSize	Status of Quote Entry
		00001	ES Z6 C1115	50	250	51	100	Modification of bid side quantity for quote entry 00001 (submitted in quote message 0001/ quote set 111); original offer side is not affected.
112	1	00002	ES Z6 C1130	34	100	0	0	Cancellation of offer side of quote 00002 (submitted in quote message 0001/ quote set 111).
		00003	ES Z6 C1150	12	100	16	175	Modification of bid side price and offer side quantity for quote entry 00003 (submitted in quote message 0001 / set ID 111).

Following the validation of quote modifications submitted in quote message 0002, the values in the customer's book for the instruments are:

Customer's Order Book Quantity and Price Values

Quote Entry ID	Instrument	Bid Price	Bid Qty	Offer Price	Offer Qty
00001	ES Z6 C1115	50	250	51	100
00002	ES Z6 C1130	34	100	0	0
00003	ES Z6 C1150	12	100	16	175



For description of Quantity and Price field validation scenarios, see [Quote Entry Reject Reasons](#) .

Quote Overlay and Loss of Priority

The following modifications (overlays) to a resting quote will cause the quote to lose priority in the queue at its given price level.

- Account change
- Increased quantity
- Price change