

# CME MDP 3.0 Market Data

This page introduces CME MDP 3.0 market data messaging and the concept of event-driven messaging.

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The CME Group Market Data Platform (MDP) disseminates event-based bid, ask, trade, and statistical data for CME Group markets and also provides recovery and support services for market data processing.

MDP 3.0 includes the introduction of Simple Binary Encoding (SBE) and Event Driven Messaging to the CME Group Market Data Platform.

Simple Binary Encoding (SBE) is based on simple primitive encoding, and is optimized for low bandwidth, low latency, and direct data access.

SBE and event-driven messaging provide:

- Independence between number of events, messages, and packets, including:
  - Multiple messages per packet
  - A single event over multiple packets. Each packet contains a complete message as defined by the FIX specification, which allows client systems to start processing the message once the first packet is received.
- Fixed-length fields, which allow direct data access to fields in the message based on offsets and eliminate the need to parse entire messages.

## Event Driven Messaging

Events can result from activities such as: Order Entry/Acceptance, Market State Changes, Start of Week Book Population, Channel Resets and Recovery, and Statistics Generation.

As market events occur, messages are sent in the real-time market data feed in packets containing FIX messages.

- Event-based market data is sequential per event (i.e., all messages for Event 1 will be processed and sent before any messages for Event 2 are processed and sent).
- A single event will be represented by a series of FIX messages sent per market data entry type, and the end of each event will be indicated in the last message for that event.
- Messages within an event will be disseminated in a specific order by market data entry type. Each message will include an indicator which identifies whether there is more information for that type of message in the following packet(s).

Click a link in the diagram to jump to that topic.



This specification describes the following functions available from MDP 3.0.

- [MDP 3.0 - Simple Binary Encoding](#)
- [MDP 3.0 - Dissemination](#)
- [MDP 3.0 - Market Data Messaging Concepts](#)
- [MDP 3.0 - Trade Summary](#)
- [MDP 3.0 - Book Management](#)
- [MDP 3.0 - Statistics](#)
- [MDP 3.0 - Recovery](#)
- [MDP 3.0 Message Specification](#)