

MDP 3.0 - Trade Summary

This section provides an overview and examples of how trade and trade-driven market data is sent using the [Trade Summary](#) message.

- [Trade Summary Data Overview](#)
 - [Trade Summary Data Sequence](#)
 - [End of Event Indicator](#)
 - [Trade Summary Market Data Entry Conditions](#)
- [FIX Syntax for Trade Summary - Market Data Incremental Refresh \(tag 35=MsgType=X\)](#)
- [Trade Summary Composition](#)
 - [Trade Summary Example - Actual Orders Only \(No Implieds\)](#)
 - [Trade Summary Example - Actual and Implied Orders](#)

See also:

- [MDP 3.0 - Trade Summary Order Level Detail](#)
- [MDP 3.0 - Trade Scenarios and Messaging Examples](#)
- [MDP 3.0 - Trade Cancel](#)

Trade Summary Data Overview

The [Market Data Incremental Refresh \(35=X\)](#) message includes a Trade Summary message which indicates the quantity and inclusion of the anonymous, CME Globex-assigned order identifier.

Trade Summary Data Sequence

The Trade Summary data is the first type of message sent on the market data feed for a trade.

A Trade Summary message represents a distinct match comprised of all orders that traded together as the result of a single aggressing order, [elected stop order](#), [mass quote](#), or a [market state](#) event.

Under certain circumstances, there exists the possibility of multiple rounds of order matches in a given event, and as a result, separate Trade Summary messages sent for each round as described below.

A single Trade Summary message can be split across multiple packets if the total number of related entries cannot be fit in a single UDP packet.



The following are true regardless of whether the Trade Summary message is included in a single packet or split across multiple packets:

- all tag 268-NoMDEntries Trade groups are sent before tag 37705-NoOrderIdEntries groups.
- the total number of orders from tag 346-NumberOfOrders will be equal to number 37705-NoOrderIdEntries reported for the match across all split Trade Summary packets.
- the sequence of OrderIDs in tag 37705-NoOrderIdEntries always corresponds to the sequence of tag 346-NumberOfOrders reported in tag 268-NoMDEntries Trade groups.

Packet 1

35=X

60=1419420413213820229

268=4

48=50393 83=5095379 269=2 270=2080250000000,-7 271=30 279=0 346=13 5797=2 37711=55544445678

48=50393 83=5095380 269=2 270=2080000000000,-7 271=77 279=0 346=28 5797=2 37711=55544445678

48=50393 83=5095381 269=2 270=2079750000000,-7 271=61 279=0 346=28 5797=2 37711=55544445678

48=50393 83=5095382 269=2 270=2079500000000,-7 271=82 279=0 346=37 5797=2 37711=55544445678

(Total of Tag 346=106)

5799=00000000,0 **EOE indicating Trade Summary's (or EOE) will continue in the next packet**

37705=77 In Packet 1, Tag 346=106 & Tag 37705=77, which indicates a difference of 29 groups. The data for the 29 additional order ids and quantities are included in the next packet.

32=30 37=0

32=2 37=642830998875

32=2 37=642830998882

32=3 37=642830998881
32=4 37=0
32=1 37=642830999131
32=1 37=642830999133
32=1 37=642830999132
32=1 37=642830999134
32=11 37=0
32=1 37=642830998557
32=1 37=0
32=2 37=0
32=77 37=0
32=1 37=642830998180
32=6 37=0
32=2 37=642830998191
32=10 37=0
32=2 37=642830998208
32=10 37=0
32=3 37=642830998207
32=3 37=642830998206
32=1 37=0
32=1 37=642830998219
32=2 37=0
32=6 37=642830998230
32=1 37=642830998416
32=1 37=642830998417
32=1 37=642830998404
32=1 37=642830998556
32=8 37=642830998572
32=2 37=0
32=1 37=642830993141
32=2 37=642830998583
32=1 37=642830998585
32=6 37=0
32=1 37=642830998026
32=1 37=0
32=2 37=0
32=1 37=0
32=1 37=642830999139
32=61 37=0

32=3 37=642830997665
32=2 37=642830998022
32=1 37=642830997705
32=3 37=642830997663
32=8 37=0
32=1 37=0
32=2 37=642830998064
32=2 37=0
32=1 37=642830998097
32=1 37=642830998098
32=1 37=642830998099
32=1 37=0
32=2 37=642830998101
32=1 37=0
32=1 37=0
32=8 37=642830998127
32=1 37=642830998133
32=6 37=0
32=1 37=0
32=2 37=0
32=2 37=0
32=1 37=642830997655
32=2 37=0
32=4 37=0
32=1 37=0
32=1 37=642830999141
32=2 37=642830999153
32=82 37=0
32=2 37=642830997898
32=2 37=0
32=2 37=642830997929
32=10 37=0
32=3 37=642830997938
32=1 37=642830997939
32=2 37=642830998003

Packet 2

35=X

60=1419420413213820229

268=0

5799=00000001,1 Tag 5799=00000001 indicating end of Trade Summary

10002=42

10004=4532156

10005=1419420413215535972

37705=29 **In Packet 2, Tag 37705=29. The remaining 29 groups are included in this packet. They are a continuation of the order id and quantity data from the matches identified in the previous Trade Summary message.**

32=1 37=0

32=1 37=642830998009

32=1 37=642830998010

32=1 37=642830998021

32=2 37=0

32=8 37=642830998023

32=2 37=642830998028

32=1 37=0

32=1 37=0

32=1 37=642830998035

32=4 37=0

32=1 37=642830990593

32=6 37=0

32=8 37=0

32=2 37=0

32=2 37=0

32=4 37=0

32=1 37=642830998586

32=2 37=642830969875

32=1 37=0

32=1 37=0

32=1 37=0

32=1 37=642830998796

32=1 37=642830998797

32=1 37=642830998799

32=1 37=0

32=1 37=0

32=1 37=642830999143

32=2 37=642830999155


End of Event Indicator

Each Incremental Refresh message will contain tag 5799-MatchEventIndicator to indicate whether or not the message is the last one for the data type it represents in the given event. For example, tag 5799=00000001 indicates this message is the last Trade Summary message for the event (i.e., End of Trades, no further trades to follow). Refer to the tag 5799-MatchEventIndicator description in the MDP - Market Data Incremental Refresh message layout for complete details regarding this tag.

Trade Summary Market Data Entry Conditions

- The Trade Summary market data entry (tag 269-MDEntryType=2) is only disseminated when at least one actual (non-implied) order participates in the trade.
- For trades involving implied orders:
 - If one side of a trade is an actual order and the other side is an implied order, the order detail (tag 37705-NoOrderIDEntries) portion of the Trade Summary message will only include trade information (OrderID and Last Qty) from the actual order.
 - If implied orders match with each other (both sides of the trade), the Trade Summary market data entry (tag 269-MDEntryType=2) is NOT disseminated, but an Electronic Volume update (tag 269-MDEntryType=e) is sent.
- The Trade Summary market data entry (tag 269-MDEntryType=2) message for legs of spread trades is NOT disseminated, but an Electronic Volume update (tag 269-MDEntryType=e) message is sent.

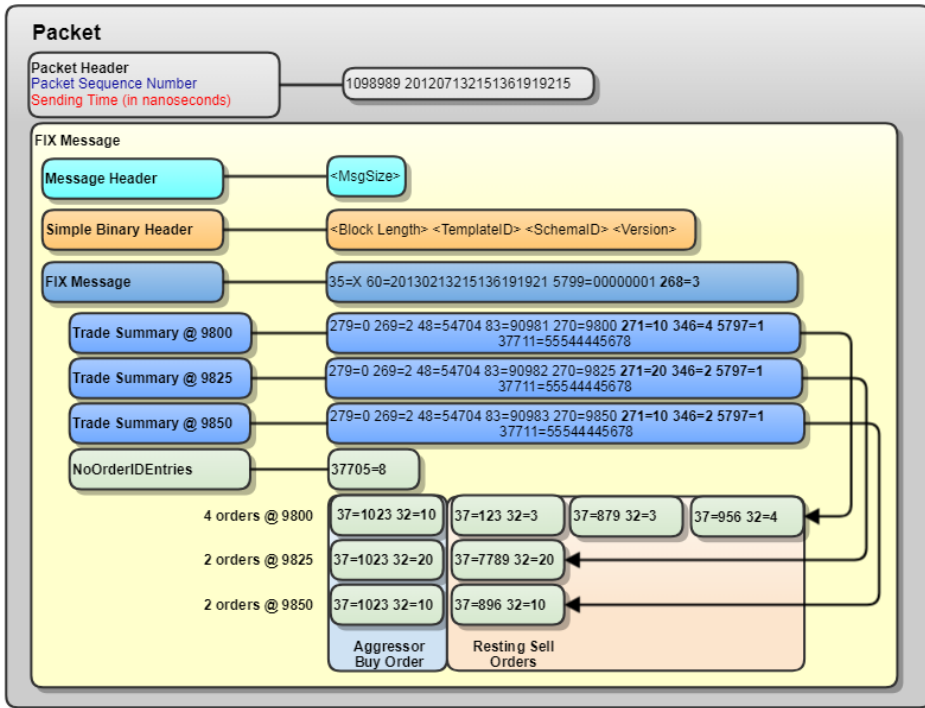
FIX Syntax for Trade Summary - Market Data Incremental Refresh (tag 35-MsgType=X)

Tag Number	Tag Name	Value	Description
268	NoMDEntries		
279	MDUpdateAction	0	0 = new. Type of Market Data update action.
269	MDEntryType	2	2 = trade. Type of Market Data entry.
48	SecurityID		Unique instrument ID as qualified by the exchange.
83	RptSeq		Sequence number per Instrument update.
270	MDEntryPx	9550.00	Price of the Market Data Entry.
271	MDEntrySize		Aggregated trade quantity for the instrument at the price level represented by the Trade Summary entry.
346	NumberOfOrders		<p>Number of customer orders traded on both sides of the match for the instrument and the price level represented by the entry. The sum of all tag 346 values in the Trade Summary entries corresponds to the number of orders in the tag 37705-NoOrderIDEntries repeating group.</p> <div style="border: 1px solid #ccc; padding: 5px; margin-top: 10px;"> <p> A Trade Summary message may be larger than one packet, causing the Trade Summary information to continue into the next packet. All Trade Summary messages should be processed together and the sum of the values of all tag 346-NumberOfOrders will be equal to the number of orders in tag 37705-NoOrderIDEntries.</p> </div>
5797	AggressorSide	0 1 2	0=No aggressor 1=Buy 2=Sell
37711	MDTradeEntryID		Common Trade ID that links each trade execution.
37705	NOOrderIDEntries		Repeating group of customer orders that participated in the match.
37	OrderID		Unique ID assigned by CME Globex to identify orders.
32	LastQty		Qty bought or sold on the fill.

Trade Summary Composition

The Trade Summary message is constructed as shown in the following diagrams.

Trade Summary Example - Actual Orders Only (No Implieds)



Trade Summary Example - Actual and Implied Orders

