MDP 3.0 - Settlement Price

Settlement price is updated throughout the trading week for an instrument and disseminated by means of the Market Data Incremental Refresh (tag 35-MsgType=X) message on the incremental feed.

> For a settlement price overview, refer to the Settlement Prices topic.

Market Data Incremental Refresh (tag 35-MsgType=X) Message - Settlement Price

CME Globex sends the following types of settlement prices in the Market Data Incremental Refresh (tag 35-MsgType=X) message:

- Final/Preliminary
- Actual/Theoretical
- Settlement at Trading Tick/Settlement at Clearing Tick (See example below)

FIX Syntax for Settlement Price

<table>
<tr><th>Tag</th><th>FIX Name</th><th>Format</th><th>Valid Values</th><th>Description</th></tr>
<tr><td>279</td><td>MDUpdateAction</td><td>Char</td><td>0 = New</td><td>Market data update action.</td></tr>
<tr><td>269</td><td>MDEntryType</td><td>Char</td><td>6 = Settlement Price</td><td>Identifies price as a settlement price.</td></tr>
<tr><td>48</td><td>SecurityID</td><td>Int</td><td></td><td>Unique instrument ID.</td></tr>
<tr><td>83</td><td>ReptSeq</td><td>Int</td><td></td><td>MD Entry sequence number per instrument update. Reset weekly.</td></tr>
<tr><td>270</td><td>MDEntryPx</td><td>Price</td><td></td><td>Price of the MD Entry.</td></tr>
<tr><td>731</td><td>SettlPriceType</td><td>String</td><td>Examples
<table>
<tr><th>Binary Code value of 731</th><th>Decimal Version</th><th>Meaning</th></tr>
<tr><td>00000110</td><td>731 = 6</td><td>Preliminary Actual Settlement at Trading Tick</td></tr>
<tr><td>00000010</td><td>731 = 2</td><td>Preliminary Actual Settlement at Clearing Tick</td></tr>
<tr><td>00000101</td><td>731 = 5</td><td>Final Theoretical Settlement at Trading Tick</td></tr>
<tr><td>00000111</td><td>731 = 7</td><td>Final Actual Settlement at Trading Tick</td></tr>
<tr><td>00000011</td><td>731 = 3</td><td>Final Actual Settlement at Clearing Tick</td></tr>
</table></td><td>Bitmap field of eight Boolean type indicators representing settlement price type:
Bit 0: (least significant bit):
1=Final
0=Preliminary
Bit 1:
1=Actual
0=Theoretical
Bit 2:
1=Settlement at Trading Tick
0=Settlement at Clearing Tick
Bit 3:
1=Intraday
0=Undefined
Bit 4-6: Reserved for future use, set to 0
Bit 7:
0=not NULL
1=entire set is a NULL</td></tr>
</table>

5796	TradingReferenceDate	LocalMktDate		Date of trade session corresponding to a statistic entry. Sent in number of days since Unix epoch.

Settlement at Trading Tick / Settlement at Clearing Tick

If no rounding occurs (the product is not subject to rounding and the CME Globex trading tick is the same as the settlement tick for the product), a single Market Data Incremental Refresh (tag 35-MsgType=X) message is sent on the incremental feed with:

- tag 269-MDEntryType=**6 (Settlement Price)**
- tag 270-MDEntryPx - the price value on the CME Clearing settlement tick
- tag 731-SettlPriceType Bit 2 = **0** (**Settlement at Clearing Tick**)
- tag 5796-TradingReferenceDate

If rounding occurs, two Market Data Incremental Refresh (tag 35-MsgType=X) messages are sent on the Incremental feed.

Message with unrounded price value:

- tag 269-MDEntryType=**6 (Settlement Price)**
- tag 270-MDEntryPX - price value on CME Clearing settlement tick
- tag 731-SettlPriceType Bit 2 = **0** (**Settlement at Clearing Tick**)
- tag 5796-TradingReferenceDate

Message with rounded price value:

- tag 269-MDEntryType=**6 (Settlement Price)**
- tag 270-MDEntryPX - price value rounded to CME Globex trading tick
- tag 731-SettlPriceType Bit 2 = **1** (**Settlement at Trading Tick**)
- tag 5796-TradingReferenceDate

Settlement at Trading Tick Example

Some CME Group products have a mini-sized product listed along with the full-sized product (e.g., e-mini, e-micro, and miNY products). In many cases, mini-sized products are marked to market and margined using their corresponding full-sized contract settlement.

The trading tick of the mini-product is not always equal to the settlement/trading tick of the full-sized product. For example, given:

- S&P 500 (SP) future ticks at .10
- E-mini S&P 500 (ES) future ticks at .25
- S&P 500 (SP) settles to an actual preliminary settlement price at 1225.30

Settlement price sent for the standard or full-sized contract.

Tag	FIX Name	Format	Sample Value	Description
731	SettlPriceType	String	00000010	Bitmap field of eight Boolean type indicators representing settlement price type. 00000010 = Preliminary Actual Settlement at Clearing Tick
270	MDEntryPx	Price	**1225.30**	Price of the MD Entry. **Unrounded price value on clearing settlement tick.**
269	MDEntryType	Int	6	Type of Market Data entry. 6 = Settlement Price
5796	TradingReferenceDate	LocalMktDate	17093 (19 Oct 2016)	Date of trade session corresponding to a statistic entry. Sent in number of days since Unix epoch.

The e-mini S&P 500 (ES) instrument will have two settlement prices disseminated.

Settlement price on instrument's clearing settlement tick.

Tag	FIX Name	Format	Sample Value	Description
731	SettlPriceType	String	00000010	Bitmap field of eight Boolean type indicators representing settlement price type. 00000010=Preliminary Actual Settlement at Clearing Tick
270	MDEntryPx	Price	**1225.30**	Price of the MD Entry. **Unrounded price value on clearing settlement tick.**

269	MDEntryType	Char	6	Type of Market Data entry. 6=Settlement Price
5796	TradingReferenceDate	LocalMktDate	17093 (19 Oct 2016)	Date of trade session corresponding to a statistic entry. Sent in number of days since Unix epoch.

Settlement price rounded to trading tick

Tag	FIX Name	Format	Sample Value	Description
731	SettlPriceType	String	00000110	Bitmap field of eight Boolean type indicators representing settlement price type. 00000110 = Preliminary Actual Settlement at Trading Tick
270	MDEntryPx	Price	**1213.25**	Price of the MD Entry. **Rounded to the nearest price on trading tick price.**
269	MDEntryType	Char	6	Type of Market Data entry. 6 = Settlement Price
5796	TradingReferenceDate	LocalMktDate	17093 (19 Oct 2016)	Date of trade session corresponding to a statistic entry. Sent in number of days since Unix epoch. 17093 = 10/19/2016