

MDP 3.0 - Implied Matching Status

This topic provides information on MDP 3.0 Implied Matching Status.

Implied Matching Status is managed at the Asset (Product) level (tag 462-UnderlyingProduct), per Asset (tag 6937-Asset), within a Security Group (tag 1151-SecurityGroup), and at the instrument level (tag 55-Symbol) for a given instrument. Applicable instrument attributes can be obtained in the [Security Definition \(tag 35-MsgType=d\)](#) message. Instruments for a given Asset may be split across multiple Security Groups.



- Implied Matching Status at the Asset level must be applied only to the instruments in the Security Group and Asset specified in the [Security Status \(tag 35-MsgType=f\)](#) message; Implied Matching Status does not apply to other instruments with the same Asset mapped to different Security Group(s).
- Tag 1174-SecurityTradingEvent on the [Security Status \(tag 35-MsgType=f\)](#) message determines the on (1174=5) and off (1174=6) implied status.
- Implied matching status at the instrument level (tag 55-Symbol) applies to a given instrument only. Tag 48-SecurityID uniquely identifies instruments on the incremental feed.

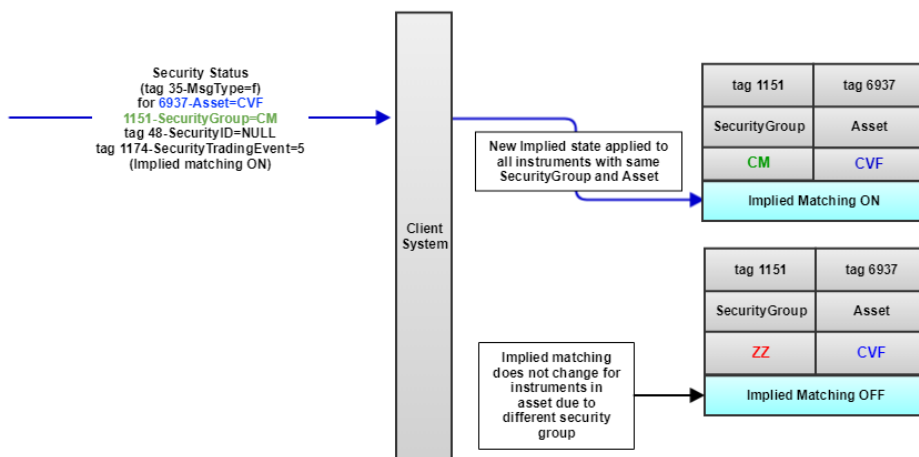
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Status Processing Examples

This section provides example scenarios for implied status processing.

Example 1 - Managing Implied Statuses with Different Security Groups

In this example implied matching is turned on for the security group "CM" and asset "CVF". However, implied matching continues to be OFF for security group "ZZ" and asset "CVF" due to the different security group.



Example 2 - Managing Instrument Level Implied Statuses

The following diagram demonstrates how to manage implied matching status at the instrument level, the client system first must process the [Security Definition \(tag 35-MsgType=d\)](#) messages to obtain the instrument information, then process the [Security Status \(tag 35-MsgType=f\)](#) message to obtain market state, instrument state, and Implied Matching Status for the Security Group, Asset, and instrument.

