

MDP 3.0 - Central Limit Order Book

This topic describes how client systems build and update the Market by Price (MBP) aggregate central limit order book, with a predetermined number of price levels, by applying the [Market Data Incremental Refresh \(tag 35-MessageType=X\)](#) messages sent on the Incremental feed. The term "aggregate book" indicates order quantity is the total quantity available at each price level. The quantity associated with that price level is the aggregation of all individual order quantities for that price level. CME Group offers the following:

- multiple-depth book (3, 5, 10)
- top-of-book
- 2-deep book for implied futures



- Client systems must determine the book-depth for an instrument from tag 264-MarketDepth in the Security Definition (tag 35-MessageType=d) message.
- Client systems must be able to process all valid values in tag 279-MDUpdateAction.

It is possible to deliver market data for instrument order books with different book depths on a single channel, for better bandwidth efficiency. For example, on Channel 310, Instrument x can have a 5-deep order book, while Instrument y has a 10-deep order book. Tag 264-MarketDepth in the [Security Definition \(Tag 35-MessageType=d\) message](#) must be referenced to obtain the book depth per instrument.

Example - Multiple Book Depths

Market Data Channel	Instrument	Book Depth
Channel 310	Instrument x	5
Channel 310	Instrument y	10