Mass Quotes

Submitting Mass Quotes allows authorized CME Globex customers to create and maintain a market on a large number of instruments simultaneously. Mass Quote messages are accepted only during the Continuous Trading market state. All resting quotes are cancelled during post-session processing.

> (i) Mass Quotes can contain up to 15 two-sided quote entries. Submit complete Mass Quote messages that fit within a TCP packet to ensure optimal round-trip performance.

> ⚠ Mass Quote and Quote Cancel messages containing more than 15 quote sets or entries will be rejected with the Business Reject message (tag 35-MSGType=**j**), with tag 58-Text=**Number of quote entries exceeds the maximum number authorized. Value specified <#QEs-customer-sent> max authorized 15.**

Mass Quotes allow authorized customers to:

- Create and update their position on up to 15 instruments utilizing a single message.
- Cancel all active quotes across all instruments, cancel all active quotes within one product group, or cancel a list of specific quotes by submitting a single message.
- Utilize Mass Quote Protections - MQP to eliminate positions upon logout, disconnect, or trading activity exceeding predefined parameters.

Only CME Group authorized customers are given permission to submit iLink 2 Mass Quote messages for designated products at the product group level (i.e., E-mini S&P outright options). Client systems cannot submit quotes for futures via this options path. Mass Quote messages from other market participants are rejected.

For participants with more than one Mass Quote-eligible SenderCompID permissioned for the same Product Code, CME Group permits a maximum aggregate resting quote quantity, per side and price level, that is equal to the instrument's maximum order size.

- The aggregate resting quote quantity is calculated across all the participant's SenderCompIDs.

Mass Quote users who do not follow CME Group's guidelines may lose their Market Maker and/or Mass Quote privileges.

For example,

- If Participant A has three Mass Quote-eligible SenderCompIDs for the ZE Product Code (Eurodollar options)
- And all three SenderCompIDs are quoting top of book in the front month at-the-money call option
- Then the sum of the quotes across all three SenderCompIDs must be equal to or less than the maximum order size, 49,999 lots
    - Allowed:
        - SenderCompID1 rests with 20,000 lots
        - SenderCompID2 rests with 20,000 lots
        - SenderCompID3 rests with 5,000 lots
    - Not Allowed:
        - SenderCompID1 rests with 49,999 lots
        - SenderCompID2 rests with 20,000 lots
        - SenderCompID3 rests with 5,000 lots.

A Mass Quote message can only contain quotes for instruments belonging to the same product group code. The product group of the Mass Quote message is determined by the first quote of the message. The CME Globex platform rejects all quotes belonging to a different product group than that defined in the initial quote in the message. If a customer submits a Mass Quote with several quotes on the same instrument, only the first quote is accepted. All other quotes are rejected.

An authorized customer can only have one active resting quote per instrument. If one side of a quote is invalid, the full quote is rejected.

Quotes can be submitted with either one or both sides (buy/sell). Each side can have a different price or size. Successfully accepted quotes act as limit orders.

> (i) Mass Quotes can only be submitted with the day order qualifier and limit order type.

Quote Cancel

Customers may cancel resting quotes by sending a Quote Cancel (tag 35-MsgType=Z) message (recommended) or by sending a new Mass Quote (tag 35-MsgType=i) message with price and quantity equal to zero (0). The following actions are supported:

- Cancel one side of a resting quote and leave the opposite side unchanged.
- Cancel one side of a resting quote and modify the opposite side.
- Cancel both sides of a resting quote.
- Modify only one side (bid or sell) of a resting quote by using the appropriate bid or offer quantity and price values in a new Mass Quote entry message.

For technical information, see Mass Quotes - Cancellation.

Quote Modify

Authorized customers may perform the following types of modifications:

- Modify both sides of an existing quote.
- Modify one side of an existing quote (opposite side unchanged).

The authorized customer can modify their resting quotes by sending in another Mass Quote message with the same identification (tag 107-SecurityDesc and tag 299-QuoteEntryID). The identification must be unique per session per day. This unique identifier is the responsibility of the customer and is not validated by the trading engine.

> ⊘ **Warning**
>
> If there is a resting quote from the same Mass Quote customer with a different identification, CME Globex rejects the incoming quote and cancels the resting quote for the same instrument.

Incoming quotes replace resting quotes from the same Mass Quote customer, if they have the same identification.

A modification of a quote entails changing one or both of the values associated with the price and the quantity of one or more sides of a quote.

> ⓘ In markets eligible to trade at zero price, customers may enter Mass Quotes with a zero price. However, customers cannot modify a resting quote to a price of zero. Attempts to modify a resting quote to a zero price will result in the the new quote being rejected and the resting quote being cancelled.

The following topics describe the aspects of Mass Quoting in detail including:

- Mass Quotes - iLink 2 Message Summary
- Mass Quotes - Processing Rules
- Mass Quotes - Client to CME Globex
- Mass Quotes - CME Globex to Client

See the following topic for information on how messaging controls apply to Mass Quote activity: Messaging Controls.