

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.

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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. This functionality is only supported on F&O and BrokerTec markets

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.

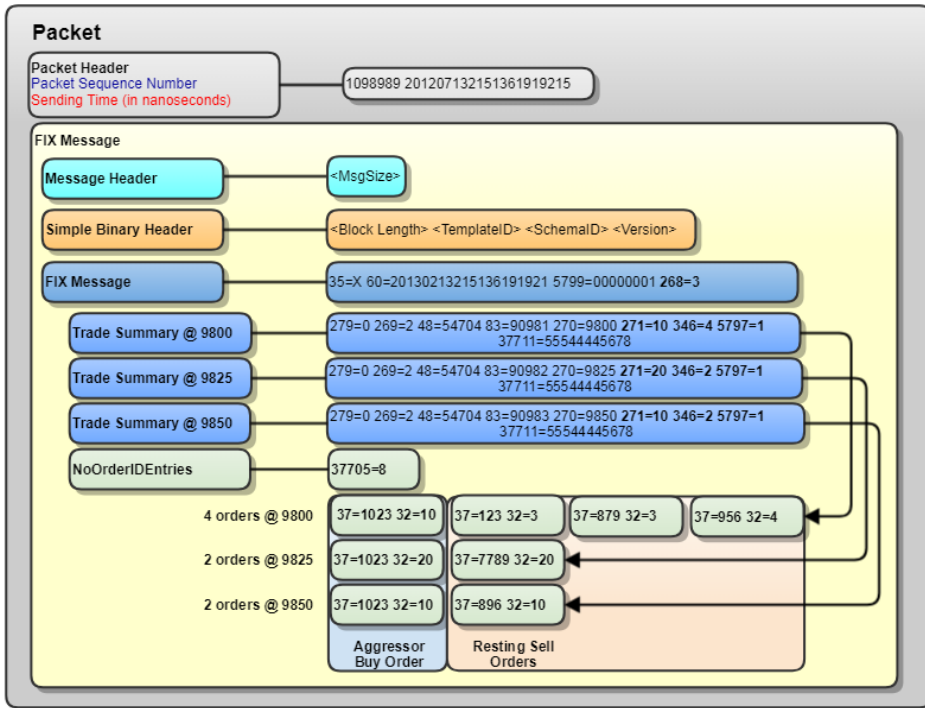
Trade Summary Tag Usage

Tag	FIX Name	Futures and Options	BrokerTec	EBS	Description
60	TransactTime	X	X	X	Start of event processing time in number of nanoseconds since Unix epoch
5799	MatchEventIndicator	X	X	X	Bitmap field of eight Boolean type indicators reflecting the end of updates for a given Globex event.
Repeating Group 1					
268	NoMDEntries	X	X	X	Number of Trade Summary entries
270	MDEntryPx	X	X	X	Trade price
271	MDEntrySize	X	X	Set to 0	Market Data entry size. For EBS, the value always set to zero.
48	SecurityID	X	X	X	Security ID as defined by CME
83	RptSeq	X	X	X	Sequence number per instrument update
346	NumberOfOrders	X	X	Set to 0	The total number of real orders per instrument that participated in a match step within a match event. For EBS, the value always set to zero.
5797	AggressorSide	X	X	X	Indicates which side is the aggressor or if there is no aggressor 1- bid aggressor 2 - ask aggressor
279	MDUpdateAction	X	X	X	Market Data update action 0 - new trade 1- modified trade 2 - deleted trade
269	MDEntryType	2	2	2	Market Data entry type
37711	MDTradeEntryID	X	X	X	Market Data Trade entry ID
Repeating Group 2					
37705	NoOrderIDEntries	X	X	Set to 0	Number of OrderID entries. This repeating group is not used for EBS Market and the value is always set to zero.
37	OrderID	X	X	-	Unique order identifier as assigned by the exchange

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

