

Market Data Operations

Date: April 7, 2008
Notice #: Q2008-068
Subject: Book Depth Change for U.S. Treasury, Swap and Fed Fund Options -- *Effective May 4, 2008*

In response to several requests from CME Group customers, beginning **Sunday, May 4** (trade date Monday, May 5), the market data book depth for **all U.S. Treasury, Swap and Fed Fund options on futures** sent via the MDP -- channel 116 -- will change to **three deep**. Currently, these markets only support *top-of-book* market depth. This change will impact both the FIX/FAST and RLC-format market data books. The complete list of impacted products is available in the table below. ***This change will be available for customer testing in the New Release environment on Monday, April 14.***

Product	Instrument Group Code	Product Code
Binary Options on Target Fed Funds Rate -- Outrights	C8	BUS
Binary Options on Target Fed Funds Rate -- Spreads	B1	BUS
5-Year Interest Rate Swap -- Outrights	Y5	OSA
5-Year Interest Rate Swap -- Spreads	O5	OSA
10-Year Interest Rate Swap -- Outrights	AT	OSR
30-Year U.S. Treasury Bond -- Outrights	UZ	OZB
30-Year U.S. Treasury Bond -- Spreads	U3	OZB
5-Year U.S. Treasury Note -- Outrights	ON	OZF
5-Year U.S. Treasury Note -- Spreads	9S	OZF
10-Year U.S. Treasury Note -- Outrights	TE	OZN
10-Year U.S. Treasury Note -- Spreads	T\$	OZN
30-Day Fed Funds -- Outrights	CF	OZQ
30-Day Fed Funds -- Spreads	FO	OZQ
2-Year U.S. Treasury Note -- Outrights	N2	OZT
2-Year U.S. Treasury Note -- Spreads	2\$	OZT

ITC 2.1 vs. RLC Options Data Bandwidth Impact

Quote Vendors that are in the process of making changes to adhere to our recommendation last week of taking ITC 2.1 Options data only, instead of both RLC and ITC 2.1 options data, should continue to do so as a short-term solution to limiting bandwidth consumption. If vendors need Depth of Market information for the CBOT Interest Rate products on Ch. 116, as noted above, they should connect to this RLC channel only. This will enable them to receive the Depth of Market for only those Options that currently have depth, yet will also continue to limit bandwidth consumption, as previously recommended.

FIX/FAST Message Format Changes

For FIX/FAST, this change will result in a move to the incremental book management style from the current overlay style, as reflected in tag 279 MDUpdateAction in the Market Data Incremental Refresh message (tag 35=X). Valid values for this tag will now include 0 (New), 1 (Change) and 2 (Delete).

The book depth for every instrument on CME Globex is detailed in tag 264 MarketDepth in the Security Definition (tag 35=d). CME Group strongly recommends customer applications utilize tag 264 to identify the supported instrument book depth level dynamically. CME Group also recommends all customer applications should be designed to leverage all possible values for tag 279 MDUpdateAction in the Market Data Incremental Refresh message (tag 35=X) for all markets and channels, to minimize the impact of future book depth changes.

The FIX/FAST Software Development Kit, including details on book management in the Core Functionality module, is available [online](#). Please contact the [Customer Support for Electronic Trading](#) at 312.930.2322 for development assistance.

Contact mdu@cme.com if you have any questions concerning this notice. Thank you.