Your futures quote IS the market

> **THE CENTRAL BOOK**
>
> One order book per contract, at the exchange, for everyone: the price on a futures screen is the market's own bid and offer, not a broker's quote derived from it. The fifth lesson of every previous track - your quote is your broker's - inverts here, and the inversion redistributes where the costs and the honesty live.

Four tracks taught the same fifth lesson: the price you deal at belongs to your broker. This track's fifth lesson is the exception that completes the pattern - and explains what all those broker layers were actually built on.

The inversion

A futures order routes to the exchange's central limit order book - the same book, the same queue, for the fund and the retail account alike. The broker transmits; it does not quote. The spread you cross is the market's own, set by competing strangers; the fill you get is the book's, timestamped in the public record. Every wrapper lesson on this platform described machinery built on top of exactly this - the CFD quotes, the reference prices, the derived feeds. Here is the floor they all stand on.

What the inversion buys and charges

Honesty of price: no requotes, no broker spread-widening, no asymmetric slippage by design - the book is the book, and module 2 reads it raw.Costs move into the open: commissions per contract, exchange fees, data fees - module 3's visible stack, because nothing is bundled into a quote nobody else can see.Standards move up: contract sizes are institutional, the tick grid is coarse, and the book's honesty includes honestly showing your order to everyone - the market's own quote comes at the market's own scale, which is module 4's chunkiness problem in embryo.

The one caveat, and the closing frame

Retail futures access still passes through a broker for execution, margin administration and (often) platform data - the relationship exists; what it no longer owns is the price. The closing frame for the module's first six lessons: futures are the platform's most structurally honest instrument - central book, cleared counterparty, daily-settled truth - and every honest feature arrives as a discipline: the price is real, the losses are nightly, the sizes are chunky. The remaining lessons price what one contract controls and what the endings demand.

Check your understanding

1. What does a broker contribute to a futures price?

a. A spread around the exchange price

b. Nothing - it transmits orders to the central book, where the market's own bid and offer fill everyone from the same queue

c. A derived quote from multiple venues

Answer: b. The fifth-lesson inversion: the broker administers access, but the price belongs to the book. Every prior track's wrapper machinery was built on top of this floor.

2. Where do the costs go when the quote is the market's own?

a. They disappear

b. Into the open: per-contract commissions and exchange fees replace the bundled spread - the visible stack, priced in module 3

c. Into wider spreads

Answer: b. Nothing can hide in a quote nobody owns. Futures costs are itemised by construction - honest, and honestly demanding, like everything else in this asset class.