

**CME Group**  
**Specifications for CME's AIR (Adjusted Interest Rate Futures) Files**  
**May 11, 2021**

CME's AIR datafiles are easy-to-use CSV-format files, intended to provide market participants with everything needed for pricing BTIC trades on Adjusted Interest Rate (AIR) Futures on the S&P 500 Total Return Index, the FTSE-100 and other total return indices, in particular the key accrued financing values and the data needed for calculating the financing spread adjustment. These files contain data for each AIR futures contract which is eligible for trading.

Since the AIR contract on the S&P 500 Index was launched, files have been published twice on each exchange business day: the **early** ("e") files, at about 8:35 am Central time (CT), and the **final** ("s") files, at about 6:08 pm CT.

At each of these two points in time, two files are published – the **top-day** file, and the **complete** file.

- Use the **early top-day file** to obtain the final values for the current business day for the key accrued financing values for the **USD-denominated** contracts. This file is published as soon as possible after the Fed Funds benchmark interest rate becomes available.
- Use the **final top-day file** to obtain the final values for the current business day for the index and the daily settlements for the **USD-denominated** BTIC and cleared contracts, and/or to obtain the preliminary values of accrued financing for the next business day.
- At each of these two points in time, use the **complete file** if in addition to the current and next-day data, you want the complete history of each business day's data for each contract, starting with its first day of trading.

**Beginning on June 7, 2021**, CME will publish both top-day and complete files at two additional points in time:

- The **"a"** files will be available at approximately 10:30 am London time (typically, 4:30 am Chicago time), and will contain final values for the current business day for the accrued financing for **GBP-denominated** contracts.
- The **"b"** files will be available at approximately 5 pm London time (typically 11 am Chicago time), and will contain the final values for the index and daily settlement prices for the cleared future, and a preliminary value for the accrued funding for the next business day, all for the **GBP-denominated** contracts.

The typical sequence of publishing, then, will be:

- **"a" cycle** – at about 10:30 am London time (typically 4:30 am Chicago time)
- **"e" cycle** – at about 8:35 am Chicago time
- **"b" cycle** – at about 5 pm London time (typically 11 am Chicago time)
- **"s" cycle** – at about 6:10pm Chicago time

In other words:

- Use the “a” file to get today’s accrued funding for GBP-denominated contracts
- Use the “e” file to get today’s accrued funding for USD-denominated contracts
- Use the “b” file to get the preliminary value for next-day’s accrued funding for GBP-denominated contracts
- Use the “s” file to get the preliminary value for next-days accrued funding for USD-denominated contracts.

At each cycle, the files will contain data for all contracts. For example:

- The “a” cycle files will contain the final value for today for accrued funding for GBP-denominated contracts, and the preliminary value for the USD-contracts
- The “e” cycle files will contain the final value for today for accrued funding for both GBP and USD-denominated contracts
- The “b” cycle files will contain the final values for the index and the daily settles for the GBP-denominated contracts
- The “s” cycle files will contain the final values for the index and the daily settles for both the GBP and USD-denominated contracts.

The holiday schedules unique to each contract will be taken into account. For example:

- On a clearing processing day which is a UK holiday but a CME exchange business day, for that business day the files will contain data only for the USD-denominated contracts.
- On a clearing process day which is a UK business day but a CME-exchange holiday, for that business day the files will contain data only for the GBP-denominated contracts.
- On clearing processing days which are holidays both in the UK and CME-exchange calendars, for that day the files will not contain any data for that specific day, for either the GBP or USD-denominated contracts.

Note that with very rare exceptions, all weekdays are clearing processing days.

The files are available:

- On CME's website at <https://www.cmegroup.com/ftp/pub/settle/air>
- On CME's public FTP site at <ftp://ftp.cmegroup.com/pub/settle/air>
- On CME's private, secure FTP site (the "Firm FTP Server"), also in the "pub/settle/air" directory structure
- Via CME's EREP report distribution system, with report ID's starting with **AIR\_TOP** for the top-day files and **AIR\_COMP** for the complete files – all clearing firm staff with the Clearing Operations role can access these
- Via automated emails – contact [ccs@cmegroup.com](mailto:ccs@cmegroup.com) if you wish to receive these, and
- Via CME's DataMine system (coming soon)

File naming conventions are as follows.

<b>"a" cycle ("a") top-day file</b>	<b>CME.AIR.TopDay.ccyymmdd.a.csv</b>
<b>"a" cycle ("a") complete file</b>	<b>CME.AIR.Complete.ccyymmdd.a.csv</b>
<b>Early ("e") top-day file</b>	<b>CME.AIR.TopDay.ccyymmdd.e.csv</b>
<b>Early ("e") complete file</b>	<b>CME.AIR.Complete.ccyymmdd.e.csv</b>
<b>"b" cycle ("a") top-day file</b>	<b>CME.AIR.TopDay.ccyymmdd.b.csv</b>
<b>"b" cycle ("b") complete file</b>	<b>CME.AIR.Complete.ccyymmdd.b.csv</b>
<b>Final ("s") top-day file</b>	<b>CME.AIR.TopDay.ccyymmdd.s.csv</b>
<b>Final ("s") complete file</b>	<b>CME.AIR.Complete.ccyymmdd.s.csv</b>

The daily and accrued financing data for the current and next business dates is also available via CME's Reference Data API ("RDAPI"). Specifications are at:

<https://go.cmegroup.com/webmail/502091/803524481/f81a8003623523d9af94677de64aa564bb8121ec9baaa8bc14d4b79d257485b1>

In the near future, the daily and accrued financing data will also be available via the Settlements & Valuation Channel of the CME Market Data API.

The QuikStrike AIR calculator available at [www.cmegroup.com/airtrf](http://www.cmegroup.com/airtrf) provides an easy way to obtain the accrued financing for the current day and to calculate the cleared price from the BTIC traded price.

**CME Group**  
**Specifications for CME's AIR (Adjusted Interest Rate Futures) Files**  
**May 11, 2021**  
**Page 4**

AIR datafile format in CSV:

<u>Column</u>	<u>Description</u>
CO	Clearing Organization
Exch	Exchange
BTICSpreadCode	BTIC Spread (Traded As) Product Code
MarkerCode	Product Code that holds the marker (index) price
IndexCode	Index Code
FuturesCode	Futures (Cleared As) Product Code
Period	Contract Period Code (for example, 202012)
FDT	First day of trading (all dates as mm/dd/yyyy)
SDT	Clearing settlement date
BusDate	Exchange Business Date
PrevBusDate	Previous Exchange Business Date
ValueDate	Equity Settlement Date for Exchange Business Date
PrevValueDate	Equity Settlement Date for Previous Exchange Business Date
FundingDays	Number of funding days
FundingAnn	Annualization factor for funding
SettleValueDate	Equity Settlement Date for Futures Clearing Settlement Date
DTM	Days To Maturity
MatAnn	Annualization factor for time to maturity
IndexPxPrev	Index Price previous exchange business day
FundingRate	Funding Rate, in percent
DailyFunding	Daily Financing Cost
AccruedFunding	Accrued Financing Cost

These last four fields are not populated for a given business day until they are final:

BTICSpreadSettle	BTIC Spread contract settlement Price, in basis points
IndexSettle	Total Return Equity Index daily settlement
SpreadAdj	Financing Spread Adjustment
FuturesSettle	Futures Settlement Price
Final-Prelim	“Final” indicates that the values for Daily Funding and Accrued Funding for this business date are the final values, and “Prelim” indicates that they are preliminary values which may change if the benchmark interest rate observation has changed from that of the previous day.

###