AIR Futures

CME's Adjusted Interest Rate (AIR) Total Return futures provide total return exposure with an overnight floating rate built in. The enhanced contract design provides similar economics to an equity index total return swap with the margin efficiency of listed futures.

AIR futures are typically quoted as such swaps are, by specifying the daily interest rate for the financing leg as a differential in basis points from a benchmark interest rate – in effect, a form of BTIC trading. CME's dollar-denominated AIR futures use the Fed Funds benchmark, and the GBP-denominated contracts use Sonia. Every morning, when these rates are published, CME calculates and publishes the accrued funding value for each AIR contract. The GBP values are published at about 9:04am London time, and the USD values at about 9:04am New York time.

The AIR datafiles published in the morning – the "Final" files -- provide the final value of the accrued funding values for the current business day, together with all data used in their derivation. The files published in the afternoon – the "Next-Day" files – provide the settlement prices for today's contracts as well as the preliminary value for accrued funding for the next business day.

In addition to CME DataMine, the AIR datafiles are available on CME's website, public and private FTP sites, and via email, and the accrued funding values are also published via CME's Reference Data API (RDAPI) and the Settlements & Valuation ("S&V") Channel on CME's market data platform. Full details are available at cmegroup.com/airtrf.

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- CME Datamine Home
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- Support

Dates Available

AIR Futures data is available for the following Indices and time frames:

Index	Historical Data Available
S&P 500	09/18/2020 - Present
FTSE 1000	06/07/2021 - Present

Sample Files

	Sample File
AIR Futures - Top of Day Early	3/31/2021
AIR Futures - Top of Day Final	3/31/2021
AIR Futures - Complete Early	3/31/2021
AIR Futures - Complete Final	3/31/2021

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FAQ

Where can I find collateral on how to understand this data?

https://www.cmegroup.com/airtrf

What is the file format of this data?

The files come in CSV format.

How many files are available per day?

There will be 8 total files available per day, with both indices publishing 4 respectively.

What is the delivery frequency of the data?

Two delivery times daily.

What time will the files be delivered each day?

AIR Futures - Top of Day Early	10am CST
AIR Futures - Top of Day Final	6pm CST
AIR Futures - Complete Early	10am CST
AIR Futures - Complete Final	6pm CST

What is the average daily file size?

Files range from 4KB to 128KB.

Are the files compressed?

No

Are sample files available?

Yes.

Is there a certain process I must use to be able to use the data?

If you have pre-sales questions please reach out to CMEDataSales@cmegroup.com

What reports are available for distribution?

Please inquire with CMEDataSales@cmegroup.com

What is Early and Final?

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

What is the Complete File?

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.

Field Name	CSV Column	Example Value	Description
CO	A	CME	Clearing Organization
Exch	B	CME	Exchange
BTICSpreadCode	C	AST	BTIC Spread (Traded As) Product Code
MarkerCode	D	ASM	Product Code that holds the marker (index) price
IndexCode	E	SPTR	Index Code
FuturesCode	F	ASR	Futures (Cleared As) Product Code

Period	G	202103	Contract Period Code (for example, 202012)
FDT	H	6/23/2020	First day of trading
SDT	I	3/19/2021	Clearing settlement date
BusDate	J	12/7/2020	Exchange Business Date
PrevBusDate	K	12/4/2020	Previous Exchange Business Date
ValueDate	L	12/9/2020	Equity Settlement Date for Exchange Business Date
PrevValueDate	M	12/8/2020	Equity Settlement Date for Previous Exchange Business Date
FundingDays	N	1	Number of Funding Days
FundingAnn	O	360	Annualization factor for funding
SettleValueDate	P	3/23/2021	Equity Settlement Date for Futures Clearing Settlement Date
DTM	Q	104	Days to Maturity
MatAnn	R	360	Annualization factor for time to maturity
IndexPxPrev	S	7634.77	Index Price previous exchange business day
FundingRate	T	0.09	Funding Rate, in percent
DailyFunding	U	0.0190869	Daily Financing Cost
AccruedFunding	V	1.3736056	Accrued Financing Cost
BTICSpreadSettle	W		*BTIC Spread contract settlement Price, in basis points
IndexSettle	X		*Total Return Equity Index daily settlement
SpreadAdj	Y		*Financing Spread Adjustment
FuturesSettle	Z		*Futures Settlement Price

*Refers to fields that are not populated for a given business day until they are final.

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