



## Clearing Advisory Notice

DATE: November 2, 2020  
TO: Clearing Member Firms  
FROM: CME Clearing

ADVISORY #: 20-422

SUBJECT: **Accrued Funding Data for CME AIR Futures to be added to CME's Reference Data API effective November 23, 2020**

CME's new Adjusted Interest Rate (AIR) Future on the S&P 500 Total Return Index provides 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. The value of each AIR Total Return futures contract has three key components – the equity index value, the accrued funding value, and the financing spread adjustment.

Market participants may obtain the accrued funding value for each contract in either of two ways: from the QuikStrike AIR Calculator on CME's website (go to [www.cmegroup.com/airtrf](http://www.cmegroup.com/airtrf) and browse to the bottom) or from the AIR Futures Datafiles, available on the CME's FTP site at <ftp://ftp.cmegroup.com/pub/settle/air>. **Effective Monday, November 23, 2020, these values will also be available via CME's Reference Data API ("RDAPI").**

For each contract, the RDAPI will provide the daily funding value, the accrued funding value, the business date to which these values pertain, and a flag indicating whether these are the preliminary or final values for that date. The final value for each business date is available in the morning after the Fed Funds rate is published, and the preliminary value for the next business date is available in the late afternoon after the closing value of the index is published.

Details on the AIR data as it will be published in the Reference Data API are available at: <https://go.cmegroup.com/webmail/502091/803524481/f81a8003623523d9af94677de64aa564bb8121ec9baaa8bc14d4b79d257485b1>

For further information on CME's Adjusted Interest Rate Futures please see: <https://www.cmegroup.com/airtrf>.

Full details on the AIR Futures datafiles are available at: <https://www.cmegroup.com/clearing/files/cme-air-futures-datafile-specification.pdf>

And the files themselves are available at: <ftp://ftp.cmegroup.com/pub/settle/air>

Get full details on CME's Reference Data API at: <https://www.cmegroup.com/trading/market-tech-and-data-services/cme-reference-data-api.html>

For more information please contact CME Clearing at [ccs@cmegroup.com](mailto:ccs@cmegroup.com) or via phone at Chicago (312) 207 2525 | London (44) 203 379 3198 | Singapore (65) 6593 559