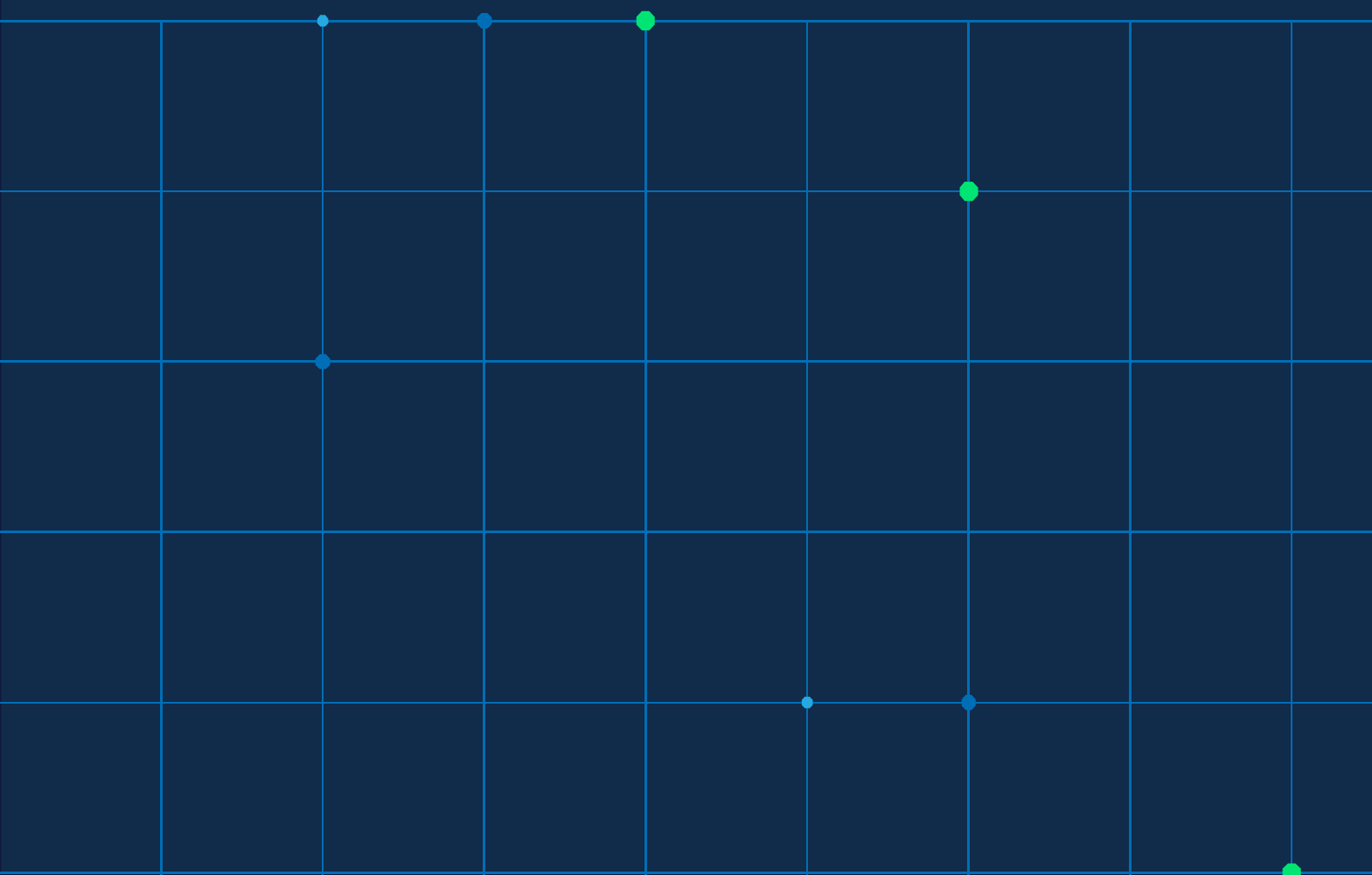


Term SOFR Oversight Committee

Oversight Committee meeting minutes

CME Group Benchmark Administration Limited

April 18th, 2024



Attendees:

Members:

Harriet Hunnable (HH)	Independent	Present
Robert Merton (RM)	Independent	Present
Sam Priyadarshi (SP)	Independent	Present
Udesh Jha (UJ)	CME Group – Post-Trade Services Risk Management	Present
Agha Mirza (AM)	CME Group – Interest Rate Products	Absent
Owain Johnson (Chair) (OJ)	CME Group – Research & Product Development	Present
Tess Virmani (TV)	LSTA	Present

Observers & Guests:

Graham Stride (GS)	CME Benchmark Administration	Observer
Max Ruscher (MR)	CME Benchmark Administration	Observer

1. Introduction

Committee members welcomed and reminded the committee of their obligations..

2. Conflict of Interest declaration

Committee Members declared no additional conflicts of interest

3. Prior Meeting Minutes

The Committee approved the prior meeting.

4. Benchmark Administrator Update

The Administrator presented the management information covering:

- Performance of the Term SOFR Reference Rates
- Underlying Volumes and Open Interest
- Validation Checks and Monitoring
- Market volatility
- OIS analysis
- Concentration analysis
- Usage of Term SOFR

5. Methodology Review and Update

The Administrator took the committee through the review of the methodology, the representativeness of the benchmark and the updates made to the document. The committee supported the changes.

6. Administrator Governance

The Administrator updated the committee on the following topics:

- Term SOFR Notional Reporting
- OIS inclusion next steps
- Items to report

7. Term SOFR Audit

The Administrator updated the committee on outcome of the External Audit over Term SOFR.

8. Licensing Update

The Administrator updated the committee on the number of licensed firms