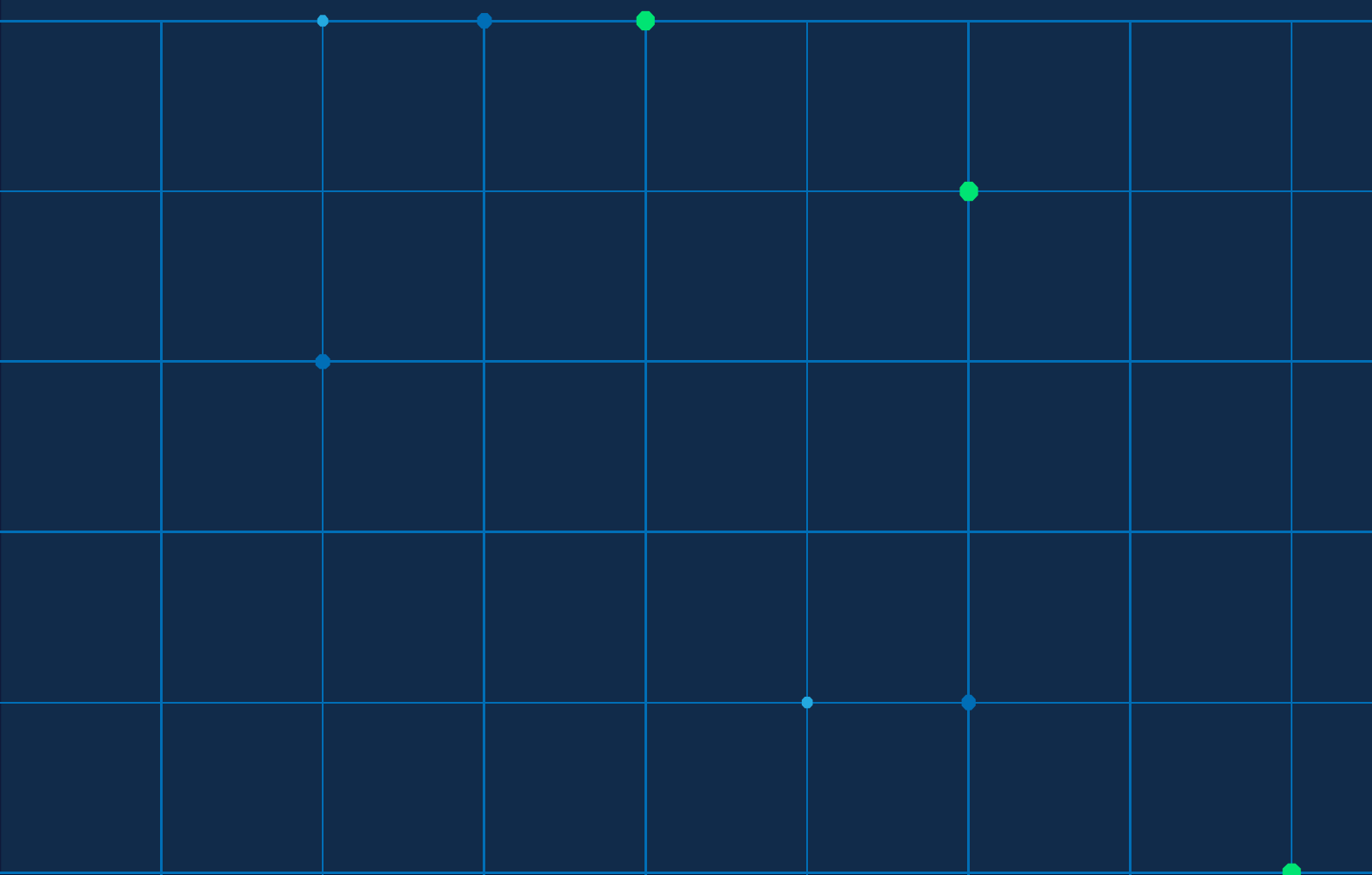


# Term SOFR Oversight Committee

Oversight Committee meeting minutes

CME Group Benchmark Administration Limited

January 24<sup>th</sup>, 2024



## Attendees:

### Members:

Harriet Hunnable (HH)	Independent	Present
Robert Merton (RM)	Independent	Present
Sam Priyadarshi (SP)	Independent	Present
Udes Jha (UJ)	CME Group – Post-Trade Services Risk Management	Present
Agha Mirza (AM)	CME Group – Interest Rate Products	Present
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
- Usage of Term SOFR

## 5. Administrator Governance

The Administrator updated the committee on the following topics:

- Escalation routes for the committee
- Items to report
- Proposed regulatory changes

## 6. Licensing Update

The Administrator updated the committee on the number of licensed firms

## 7. Interest Rate Market Update

A committee member provided an update on the interest rate market covering:

- Fed rate changes
- Fed rate expectation
- SOFR futures volumes
- Fed Balance Sheet

## 8. Including SOFR OIS in Term SOFR

The Administrator discussed the potential inclusion of OIS data with the committee covering:

- Overview of the proposed data source
- Proposed methodology
- OIS volumes

Post discussion, the Administrator confirmed it would revisit the topic at a future meeting.