

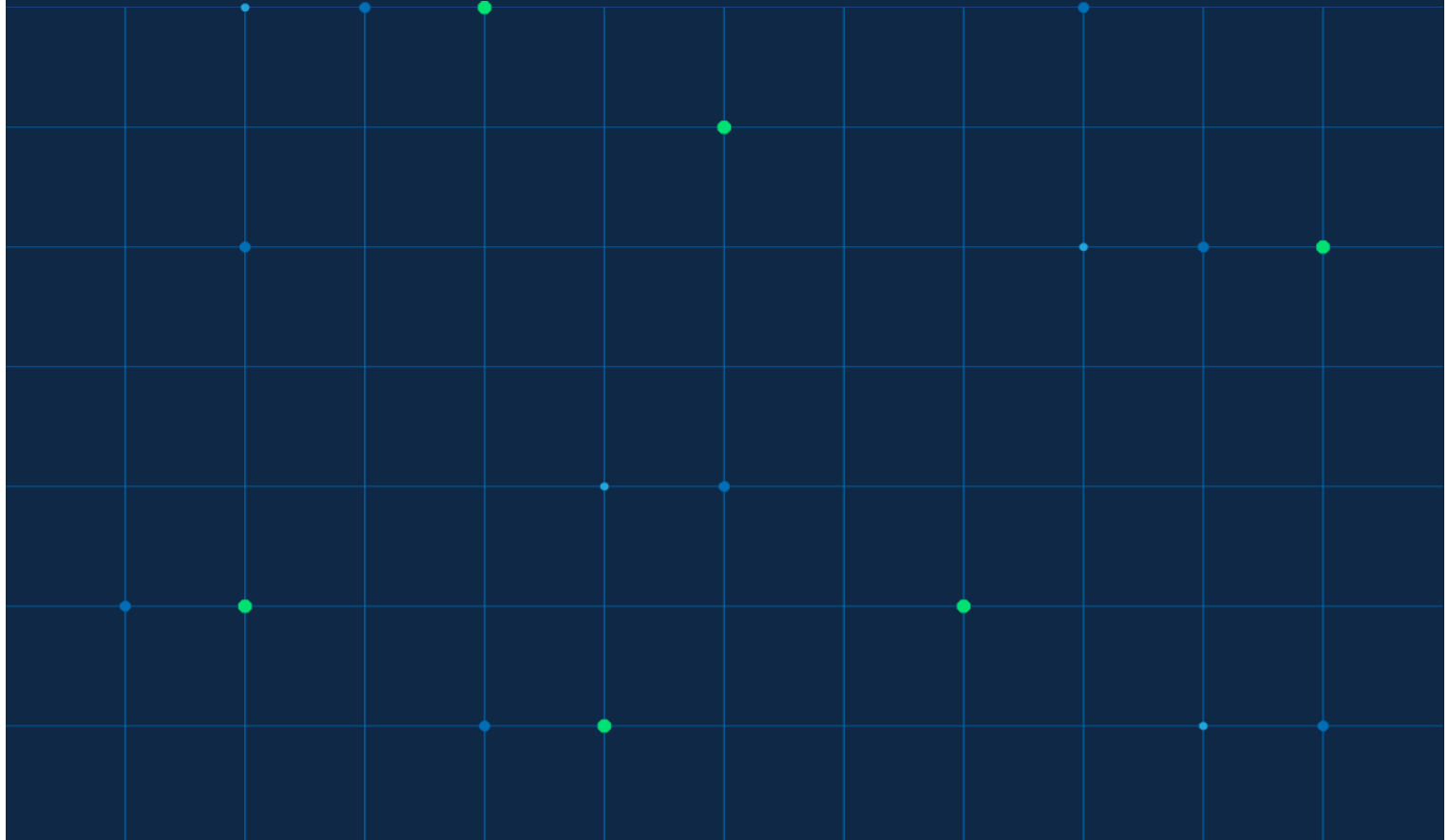


Term SOFR Oversight Committee

Oversight Committee meeting minutes

CME Group Benchmark Administration Limited

July 11th, 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

Introduction

Committee members welcomed and reminded the committee of their obligations.

Conflict of Interest declaration

Committee Members declared no additional conflicts of interest

Prior Meeting Minutes

The Committee approved the prior meeting.

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
- Term SOFR Daily Returns Indices

Interest Rate Market Update

A committee member discussed key updates across the interest rate market, including:

- FOMC Outlook
- Fed Balance Sheet
- Treasury Issuance

Administrator Governance

The Administrator updated the committee on the following topics:

- FCA Notification
- Items to report
- Term SOFR External Audit

Licensing Update

The Administrator updated the committee on the number of licensed firms.

