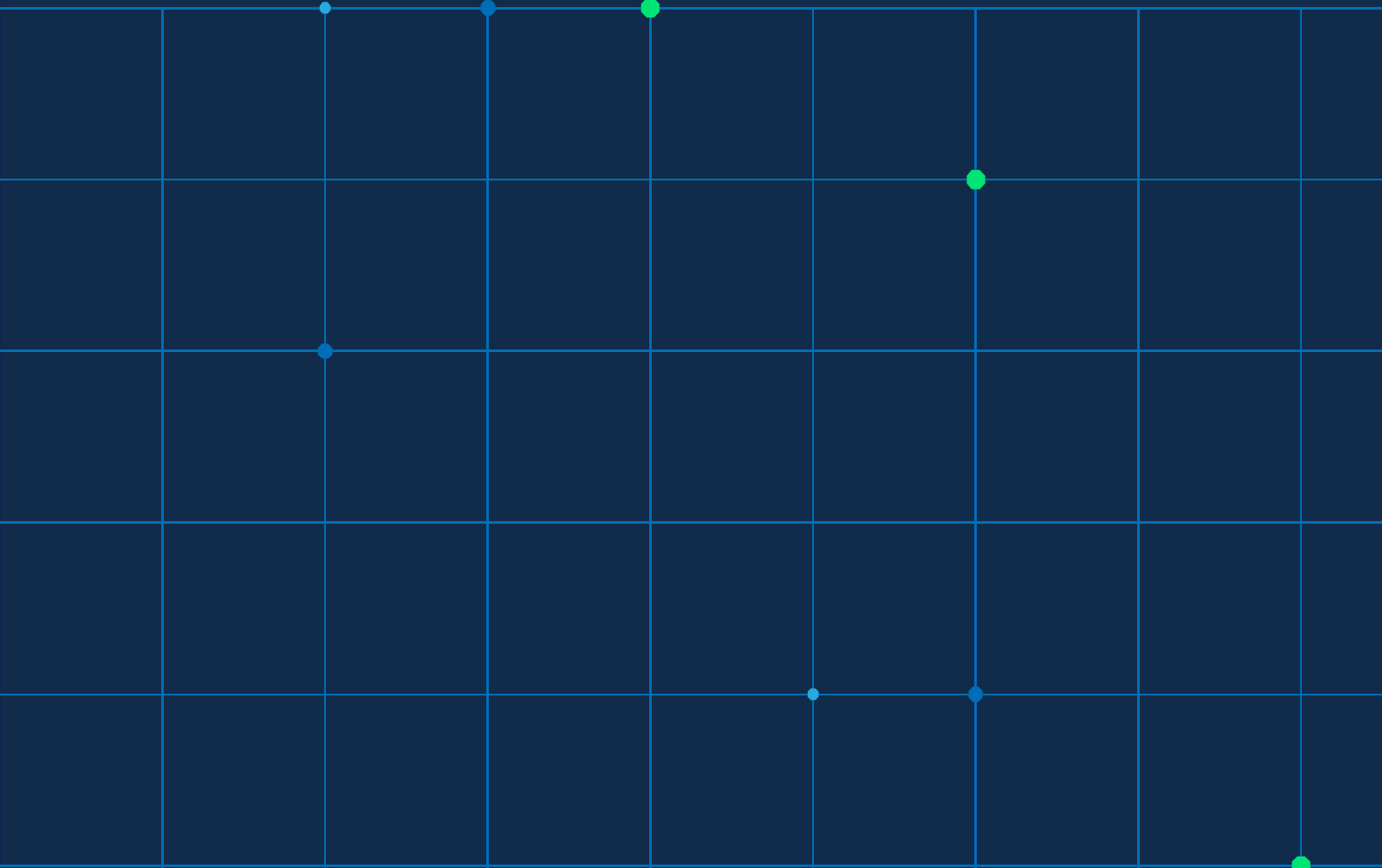


Term SOFR Oversight Committee

Oversight Committee meeting minutes

CME Group Benchmark Administration Limited

October 31st, 2023



Attendees:

Members:

Harriet Hunnable (HH)	Independent	Absent
Robert Merton (RM)	Independent	Absent
Sam Priyadarshi (SP)	Independent	Present
Meredith Coffey (MC)	LSTA	Present
Udesh 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	LSTA	Present

Observers & Guests:

Graham Stride (GS)	CME Benchmark Administration	Observer
Max Ruscher (MR)	CME Benchmark Administration	Observer
Will Ingram (WI)	CME Group - Legal	Observer
Joe Dervish (JN)	CME Group - Compliance	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
- Launch of the Daily Return Indices

5. Administrator Governance

The Administrator updated the committee on the following topics:

- Oversight Committee Terms of Reference updates – These were approved by the committee
- Items to report
- Updates to DataMine publication processes

6. Licensing Update

The Administrator updated the committee on the number of licensed firms

7. Regulatory Updates

The Administrator updated the committee on the FCA market data study and IOSCO statements on alternatives to USD LIBOR.

8. 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