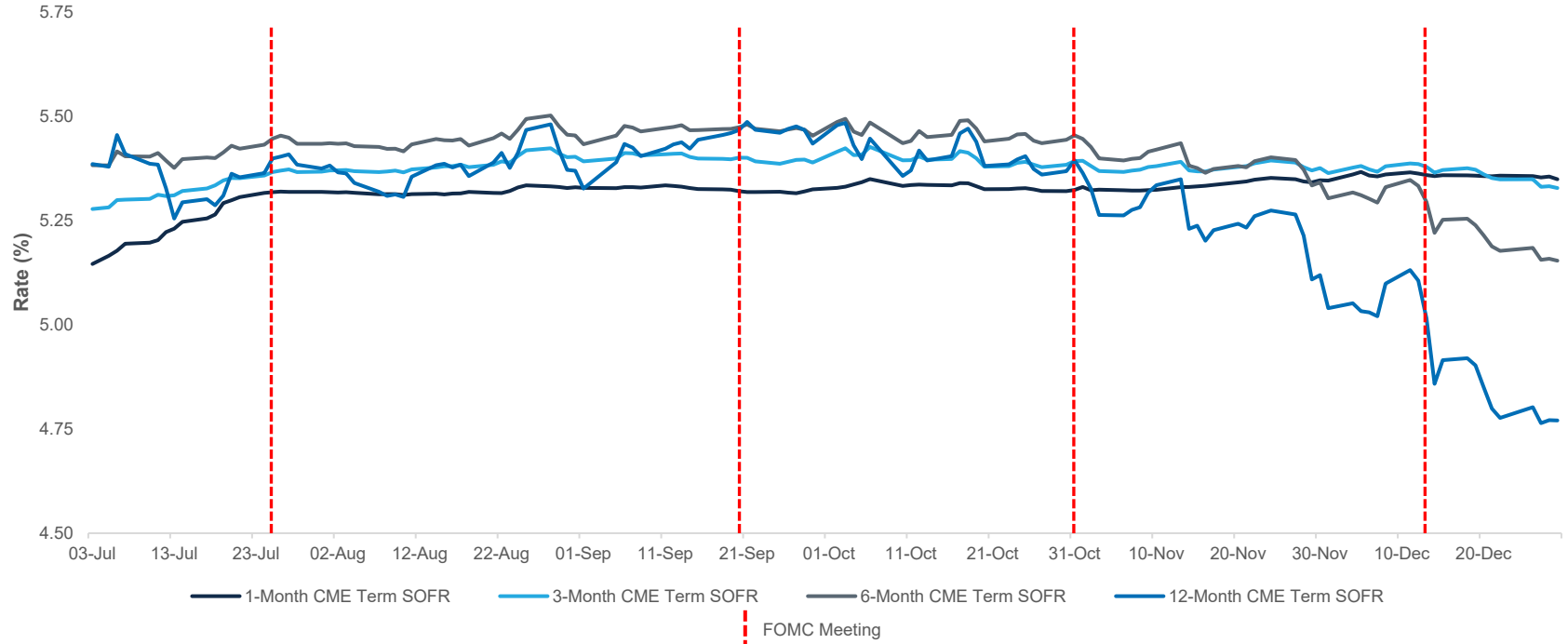


CME Term SOFR Administrator Oversight Information

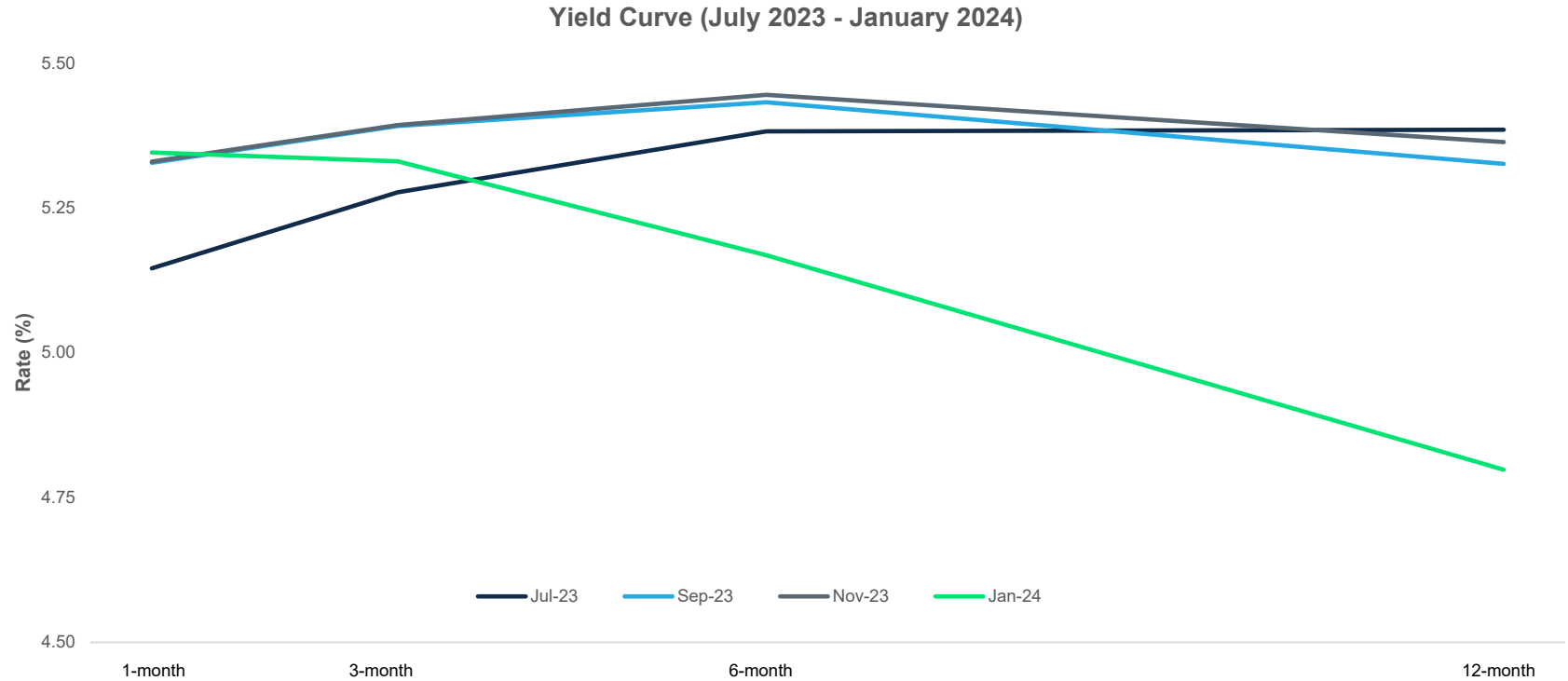
Q4 2023

CME Term SOFR Benchmark Published Rate

CME Term SOFR Reference Rates
July 23 - December 23



CME Term SOFR Yield Curve (July 2023 – January 2024)



CME Exchange Volumes - SOFR Futures

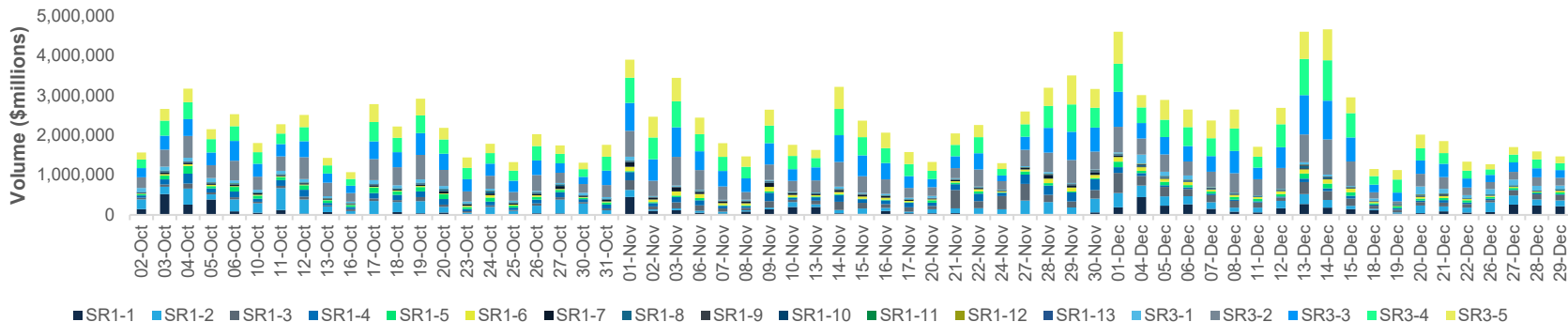
Month	Average SR1 daily volume \$millions (SR1-1 to SR1-13)	Average SR3 daily volume \$millions (SR3-1 to SR3-5)	TOTAL Average SOFR Futures Volume (13xSR1 & 5xSR3)	Average volume used in Term Rate Calculation* \$millions
October-23	671,621	1,362,497	2,034,118	889,728
November-23	699,002	1,692,444	2,391,446	1,011,856
December-23	731,667	1,685,008	2,416,675	1,041,554

*Only outright futures transactions are used in the calculation of Term SOFR

Administrator Assessment

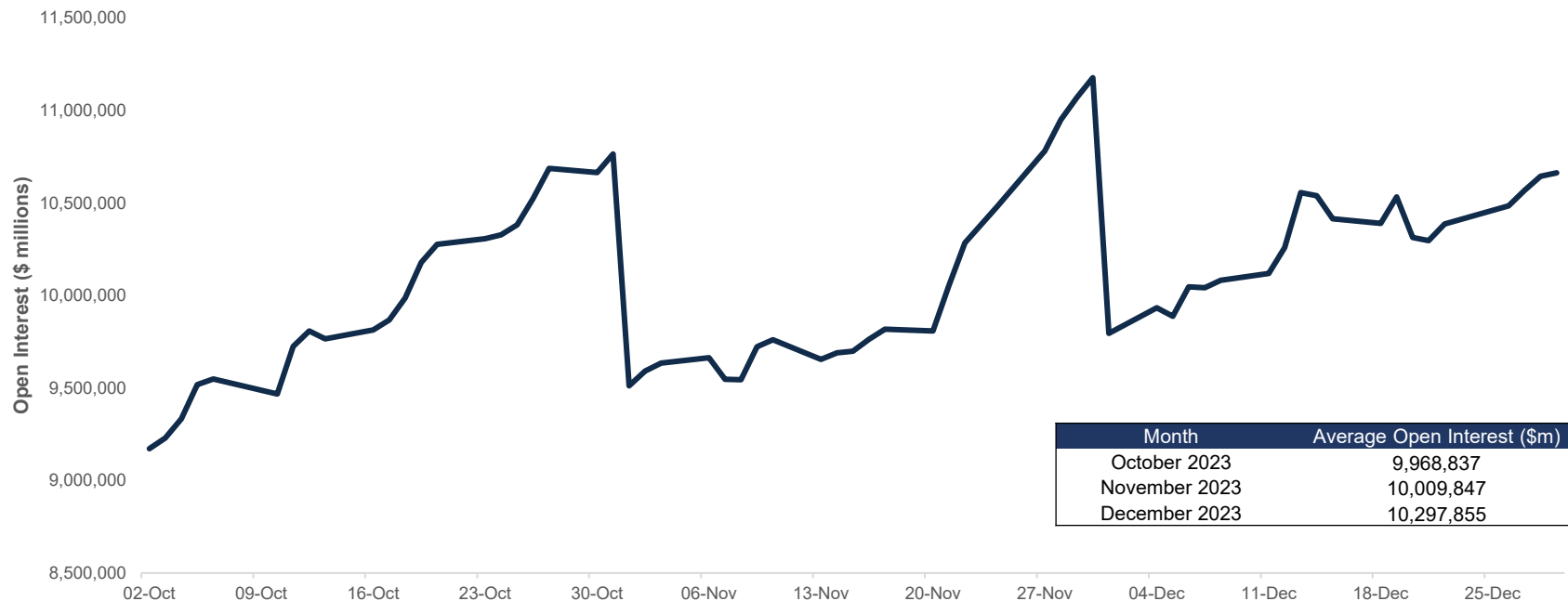
Over the period from October 2023 to December 2023, there was an average of **\$331bn SR1** and **\$652bn SR3** contracts used in the calculation of Term SOFR. This represents a **6% increase** from the June-September period. The Administrator is comfortable with the sufficiency of the underlying market.

SR1 & SR3 Exchange Volumes
(thirteen SR1 and five SR3 contracts used in Term SOFR calculations)
October - December 2023



CME SOFR Futures Open Interest

SOFR Futures Contracts Open Interest
(thirteen SR1 and five SR3 contracts underpinning Term SOFR calculations)
October 23 - December 23



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