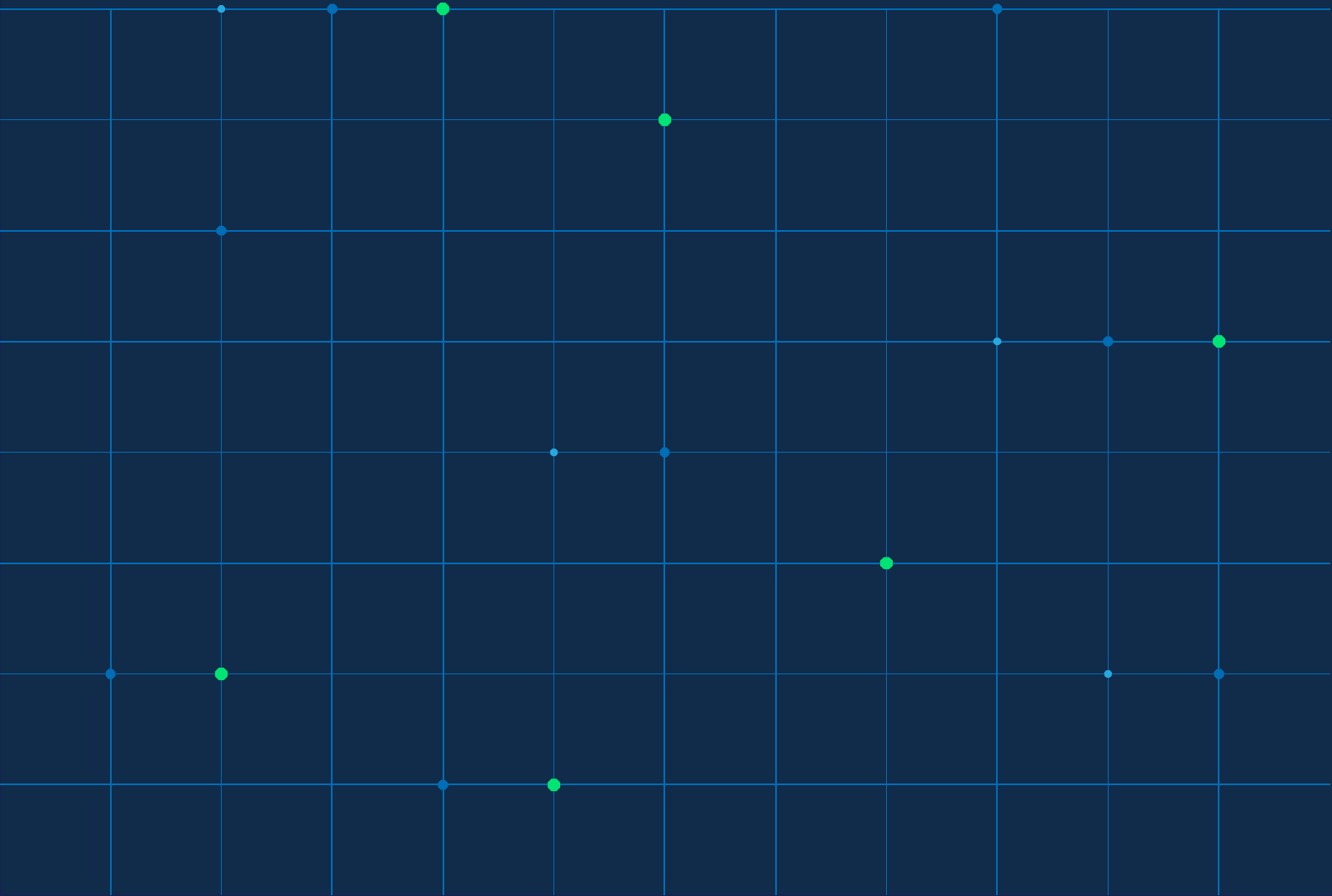


CME Overnight Repo-Backed Benchmarks

Oversight Committee Minutes – Microsoft Teams

CME Group Benchmark Administration Limited

October 12th, 2022



Attendees:

Voting Committee Members:

- John Edwards (JE) – Chair
- Kiyomi Saito (KS)
- Alex McDonald (AM)

Non-Voting Committee Members:

- Graham Stride (GS)

Observers:

- Gavin Lee (GL)
- Max Ruscher (MR)

Apologies:

- Oliver Clark (OC)

Agenda

- 1 Introduction to the Oversight Committee
- 2 Disclosure of any actual or perceived Conflict of Interest
- 3 Approval of previous Oversight Committee minutes
- 4 Administrator's report
- 5 RFR Benchmark Governance
- 6 Licensing Policy and Product Distribution
- 7 Item for next Oversight Committee

Minutes:

Introduction to the Oversight Committee & Disclosure of any actual or perceived Conflict of Interest

The Chair opened the oversight committee and explained the aims, purpose and expectations of attendees. The Chair asked that any attendee who has a potential conflict should state it at the start of the meeting. No members noted any conflicts.

Approval of previous Oversight Committee minutes

The Chair asked for approval of the previous Oversight Committee minutes. The minutes were approved unanimously.

Administrator's report

The Chair asked the Administrator to update the committee.

The Administrator presented a set of charts comparing the RFR benchmarks to comparable indices, publicly available, for the period March 2022 to September 2022. The Administrator illustrated to the committee the impact of the UK mini budget in September 2022, which caused a drop in both UK and European Repo rates.

The Administrator went through the correlations between rates and the volumes underpinning each of the benchmarks. A committee member noted that there appeared to be a lot of demand at the short end in euro denominated markets.

RFR Benchmark Governance

The Administrator took the committee through the proposed changes to the RFR Methodology for approval. The Chair asked the committee for approval. The approval was unanimous.

The Administrator discussed the RFR validation and the items to report to the committee.

Licensing Policy and Product Distribution

The Administrator discussed with the committee about the use of RFR benchmarks in CME's European Overnight Index Futures, both as outright and spreads to Euribor

Items for next Oversight Committee

The Committee discussed the timing of the next methodology review. The Administrator confirmed that this would be tabled at the next committee.

The Chair thanked everyone for their comments and attendance and closed the meeting.

