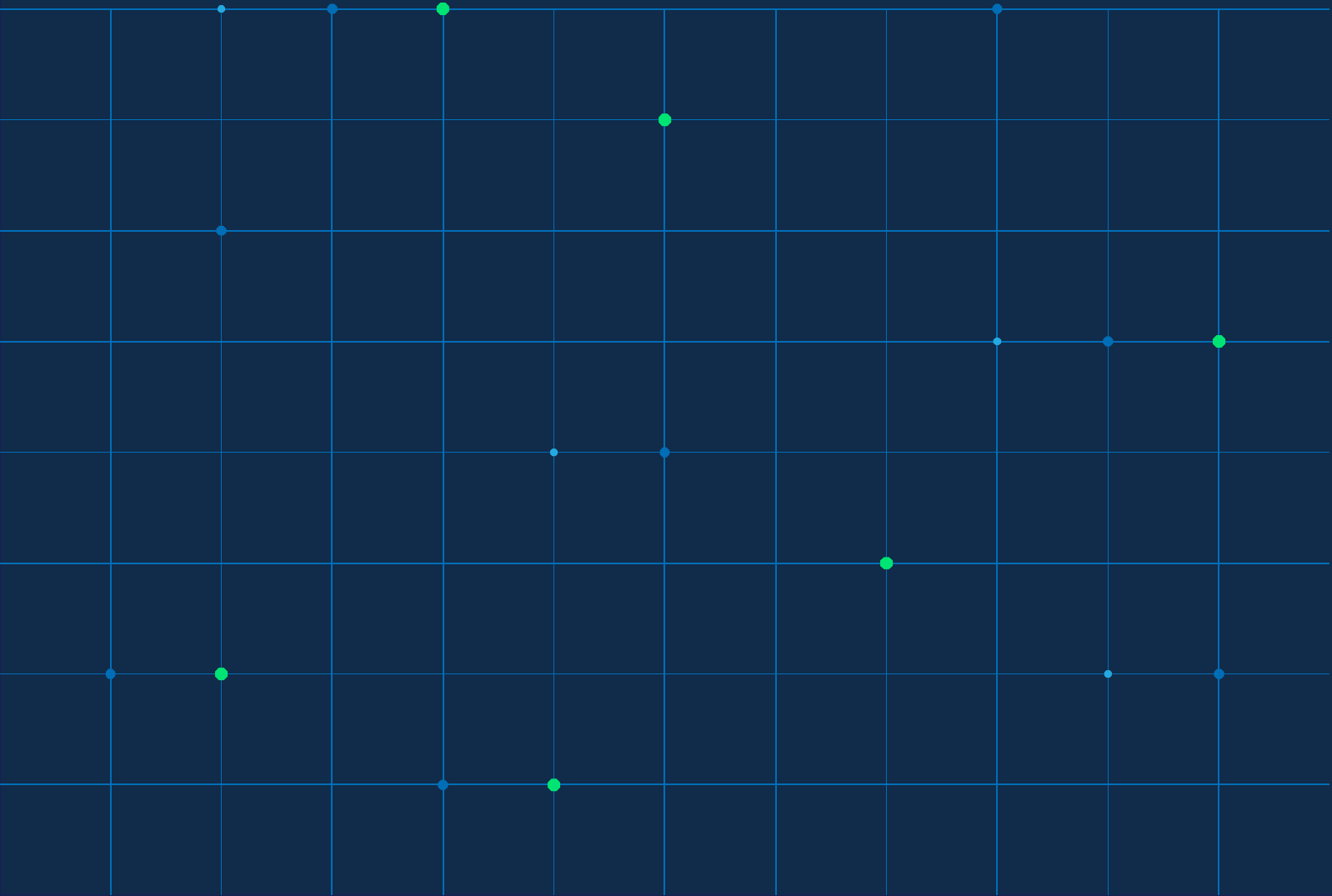


# BrokerTec US Treasury Benchmarks

Oversight Committee Minutes

CME Group Benchmark Administration Limited

February 4<sup>th</sup>, 2022



## Attendees:

### Voting Committee Members:

- Sean Hodgson (SH – Chairman)
- Ted Carey (TC)
- Bobby Timberlake (BT)

### Non-Voting Committee Members:

- Vincenzo Albano (VA)
- Graham Stride (GS)

### Observers:

- Jackson Griffith (JG)
- Eric Leininger (EL)

### Apologies:

- Vanessa Walsh
- Tao van de Graaff
- Joe Dervish
- Michael Robb

## Agenda

- 1 Intro & Conflict of Interest disclosure (SH - Chair)
- 2 Approval of previous minutes (SH)
- 3 Addition of new committee member (SH)
- 4 Market Update (BT)
- 5 Administrator's Report (VA, GS, JG)
  - August 2021 – December 2021 Analysis
  - Validation Checks
  - Items to Report
  - Benchmark Licensing Update
5. Micro Yield Futures Update (TC)
6. Legal and Compliance Update (JD, TvdG)
7. Schedule for next Oversight Committee

## Minutes:

The Chair opened the meeting declaring it quorate and proceeded reading the Oversight Committees disclaimer.

No Conflict of Interest was declared and the minutes from the previous OC (September 9<sup>th</sup>, 2021) were unanimously approved.

The Chair proposed the appointment of Eric Leininger (CME Head of Financial Research) as a member of the OC; the appointment is unanimously approved.

The Chair invites a member to provide a US Treasuries market update.

The committee member shares slides presenting the latest trends in UST curves and the impact of FED decisions.

The Chair asked the Administrator to provide an update.

The Administrator presents the Administrator report, covering

- BrokerTec UST benchmarks yield curves
- Average Daily Volumes by month for each daily fixing
- Daily order book volumes for each tenor
- Distribution of top of the book bid/ask spreads
- Distribution of calculation level applied

Committee members discussed the management information.

Committee Members the timing of the snapshots. It was agreed based on the volumes of transactions, no change was required at this time.

The Administrator presented an update on Licensing Policy and Product Distribution.

A Committee Member provided an update on the Micro-Yield futures, in particular clients' adoption and volumes..

The Chair thanked OC participants and closed the meeting.

