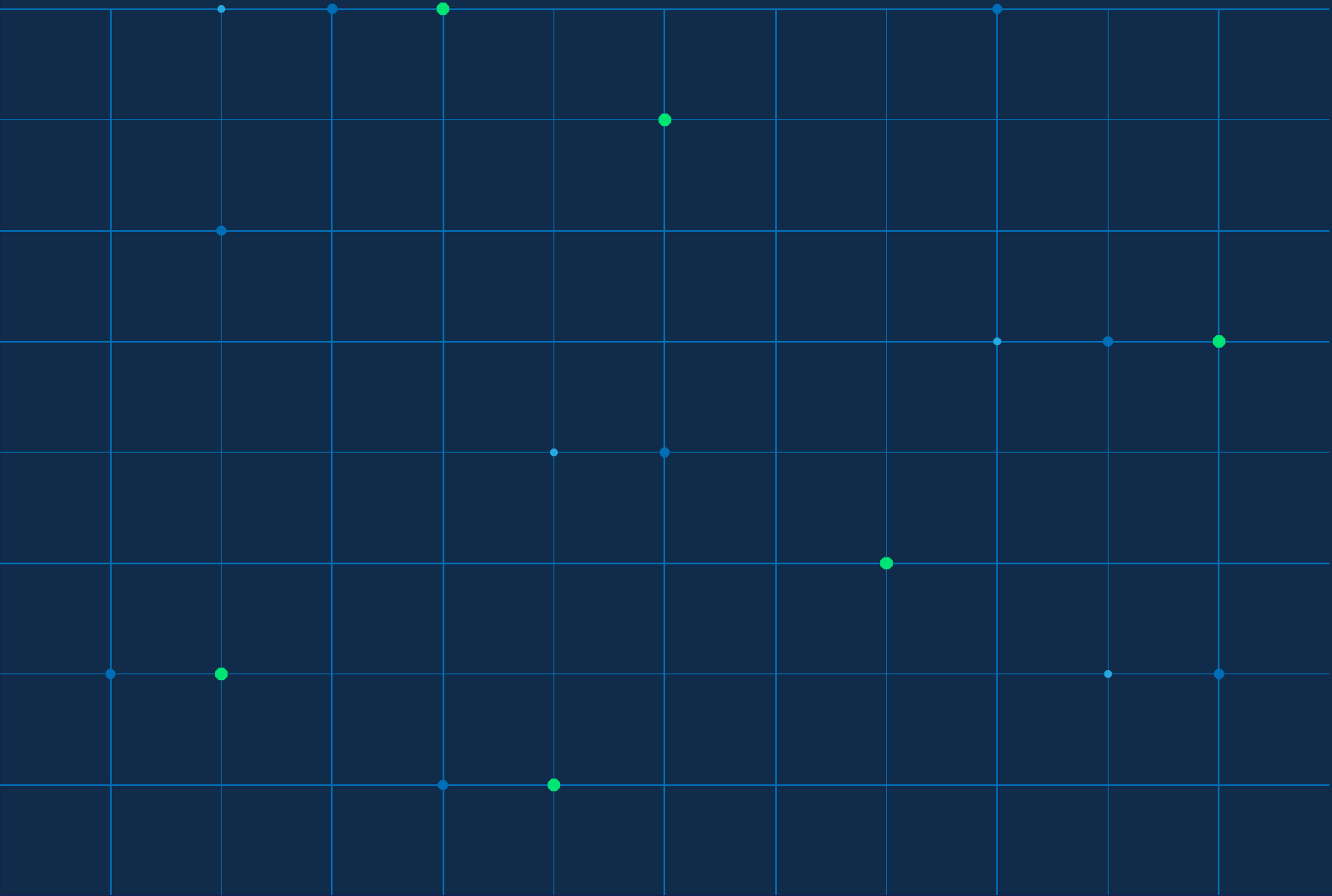


CME Volatility Index (CVOLtm) Benchmarks

Oversight Committee Minutes

CME Group Benchmark Administration Limited

September 17th, 2021



Attendees:

Carrick Pierce (CP - Chairman)
John Wiesner (JW)
David Reif (DR)
Craig Laveille (CL)
Jeff White (JeW)
Eric Leininger (EL)
Udesh Jha (UJ)
Vincenzo Albano (VA)

Apologies:**Observers:**

Gavin Lee
Graham Stride

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 Benchmark Administrator management information
- 5 CVOL Incident Reports
- 6 CVOL Methodology update for approval
- 7 Licensing Policy & Product Distribution update
- 8 Legal & Compliance Updates
- 9 Items for the next Oversight Committee

The meeting was called to order and declared quorate. The Chair went through the opening statements and introduction. No conflicts of interest were registered and the minutes from the previous meeting were approved unanimously by the Oversight Committee (OC).

The Benchmark Administrator took the committee through the statistics and performance of the CVOL indices since the last OC meeting. The volumes of each index were assessed to ensure robustness of the benchmarks.

The OC asked whether UST volumes were consistent with market activity. It was confirmed that the 2yr UST in fact trades in modest volumes, while most UST have seen better volumes than in 2019. The OC also asked whether weekly options volumes were included, but the Administrator confirmed that stats only include monthly options.

The OC asked whether CBA is receiving alerts of validations checks, it was confirmed that CBA is now receiving monthly updates.

The Administrator reported that there were no incidents to report since the last OC and that there were no changes to the CVOL Methodology.

A minor addition was made to the BMR statement, adding "Item 10" in Appendix II – ESG Disclosures.

The Administrator updated the OC on Licensing initiatives. The OC asked clarifications on the characteristics of “display” vs “non-display”, and that was clarified by the Administrator.

The OC asked whether there is any data available on licensee numbers and/or any feedback from clients. The Administrator replied that no data on licensee are available yet. Clients have showed high level of interest on CVOL indices and the Administrator expect interest to pick-up when the Indices will be available on Bloomberg.

The Administrator also reported that 4/5 clients have approached Bloomberg asking for CVOL to be displayed.

The OC added that efforts are underway to expand clients engagement and that CVOL publication on Bloomberg will be crucial to attract more clients.

The Chair made his closing remarks and drew the meeting to a close.

