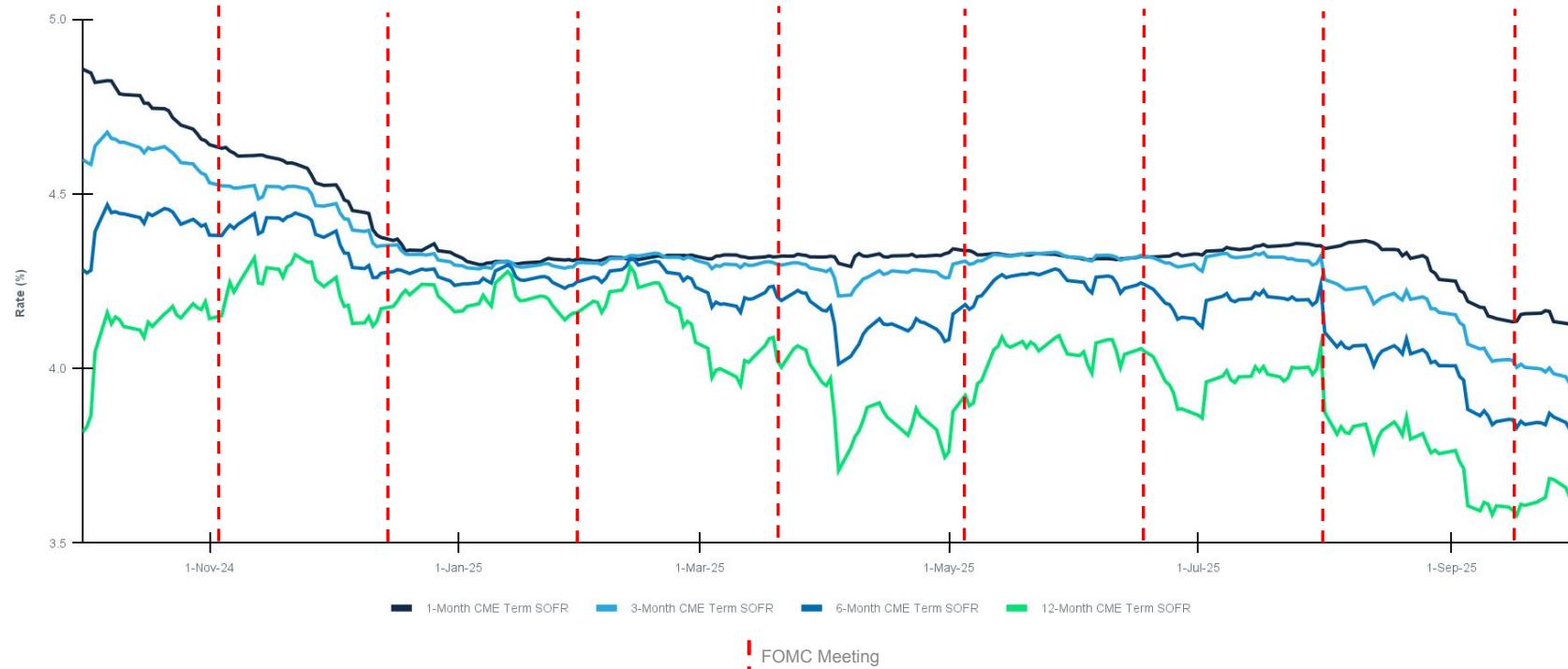


CME Group Term SOFR

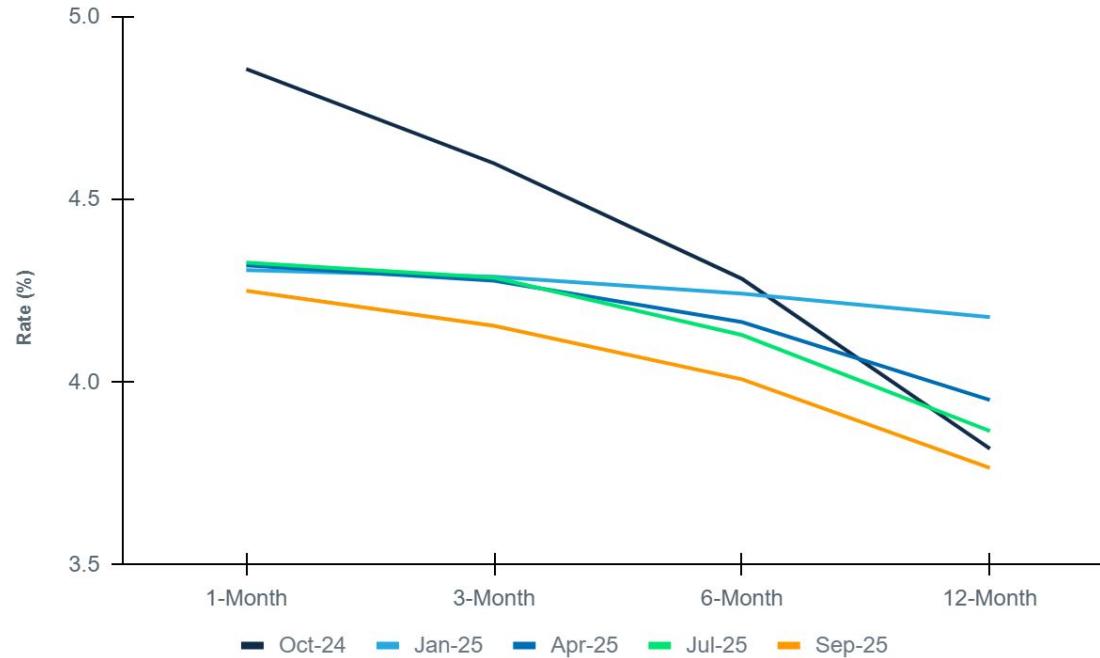
Benchmark Administrator Oversight Information

Q3 2025

CME Term SOFR Benchmark Published Rate



CME Term SOFR Yield Curve



Administrator Assessment

The yield curve continues to have a downwards shape with the market expecting further rate cuts over the next 12 months.

Compared with October 2024, the yield curve is now significantly flatter

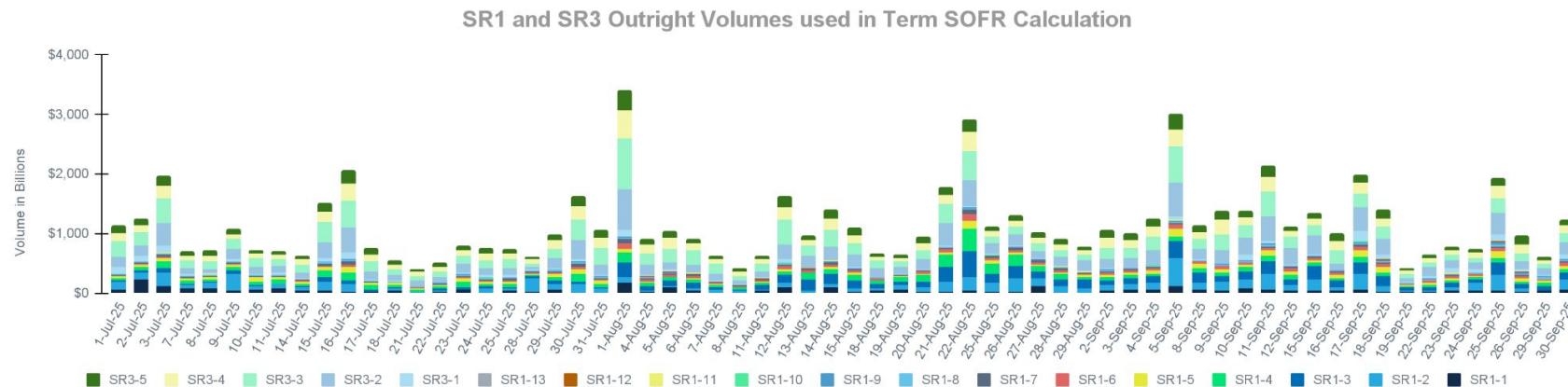
CME Exchange Volumes - SOFR Futures

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
Jul-25	973,967	1,524,833	2,498,799	966,005
Aug-25	1,277,095	1,703,983	2,981,078	1,193,635
Sep-25	1,766,765	1,714,496	3,481,261	1,271,563

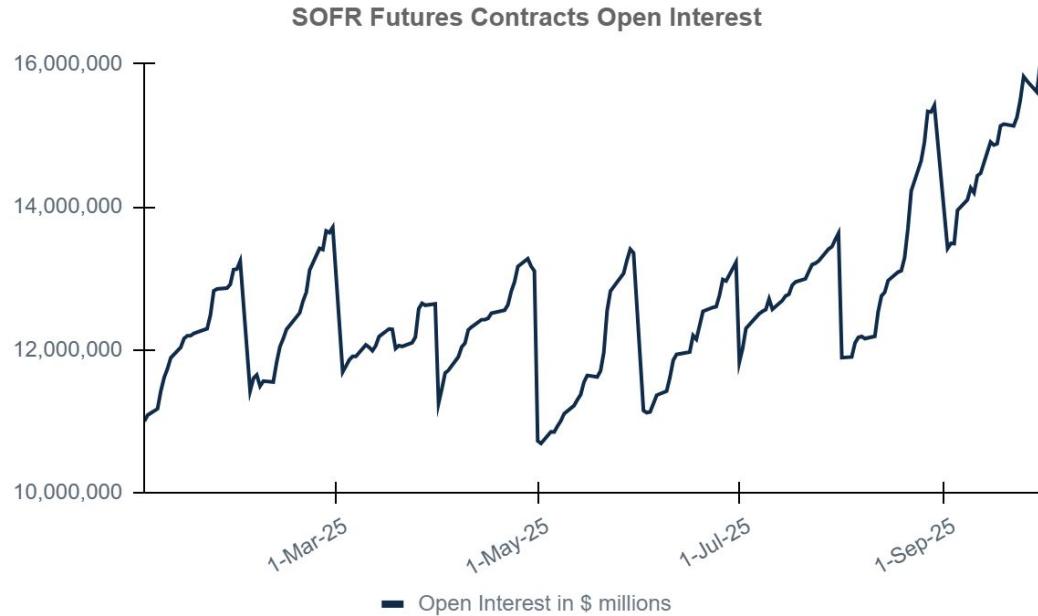
*Only outright futures transactions are used in the calculation of Term SOFR

Administrator Assessment

Over the months of July 2025 and September 2025, there was an average of **\$455bn SR1** and **\$683bn SR3** contracts used in the calculation of Term SOFR. This represents a **17% increase** from May and June. The Administrator is comfortable with the sufficiency of the underlying market.



CME SOFR Futures Open Interest



Administrator Assessment

Open interest has continued to grow over Q3 2025. A new high was reached at the end of September of \$15.9tn. The Administrator is comfortable with the sufficiency of the underlying market.

Month	Average Open Interest (\$m)
January 2025	12,459,684
February 2025	12,450,460
March 2025	12,141,223
April 2025	12,391,345
May 2025	11,726,641
June 2025	12,039,920
July 2025	12,858,401
August 2025	13,272,399
September 2025	14,754,488

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