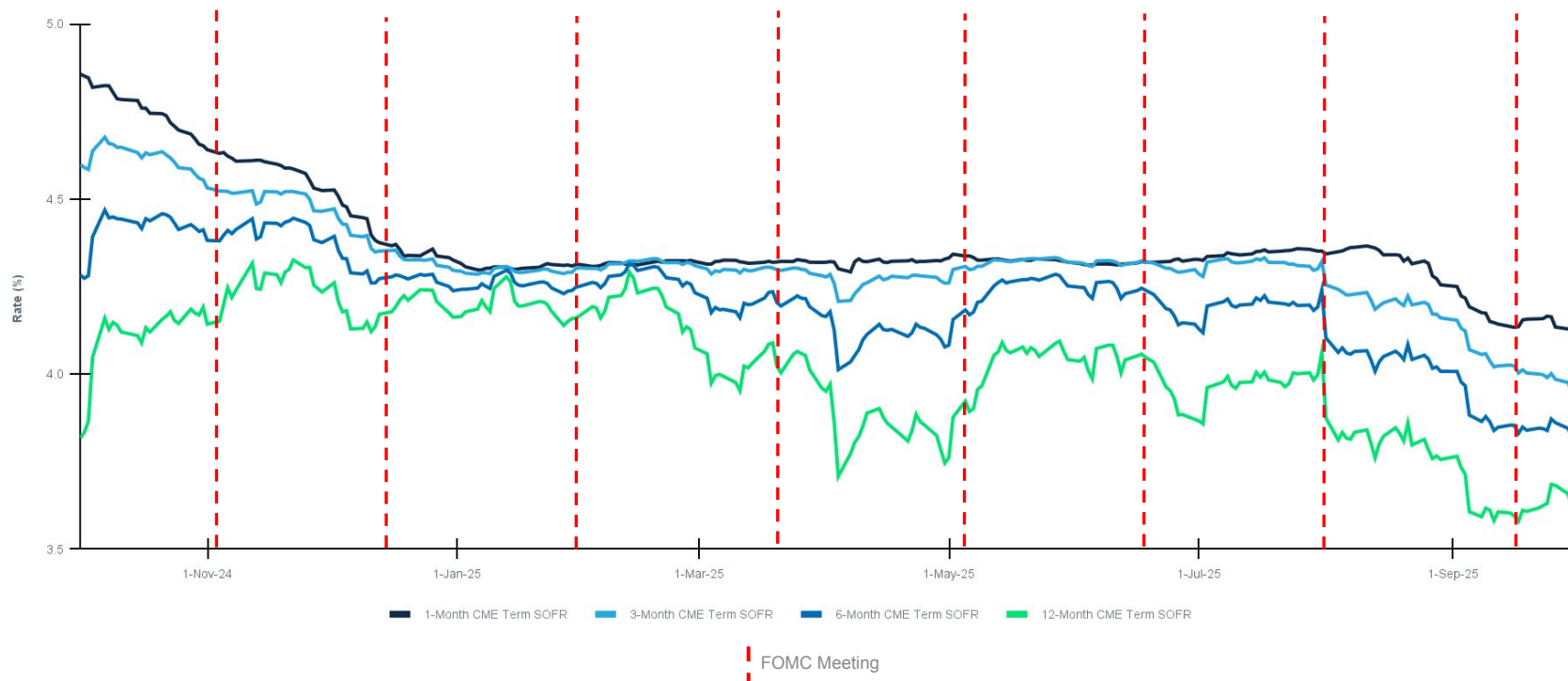


# CME Group Term SOFR

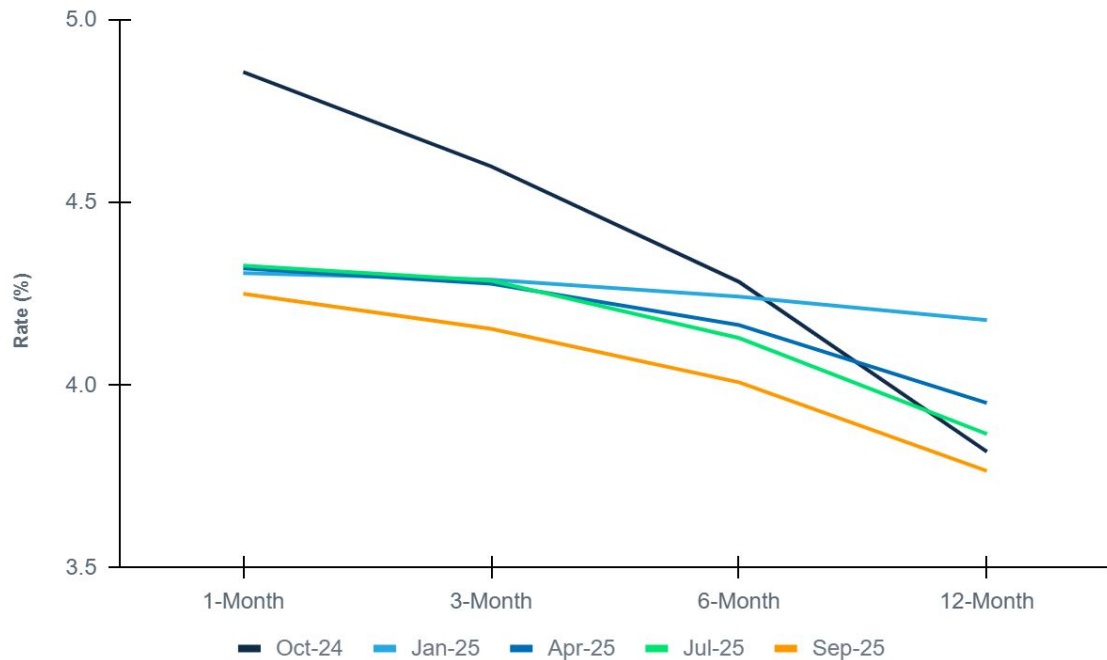
## Benchmark Administrator Oversight Information

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

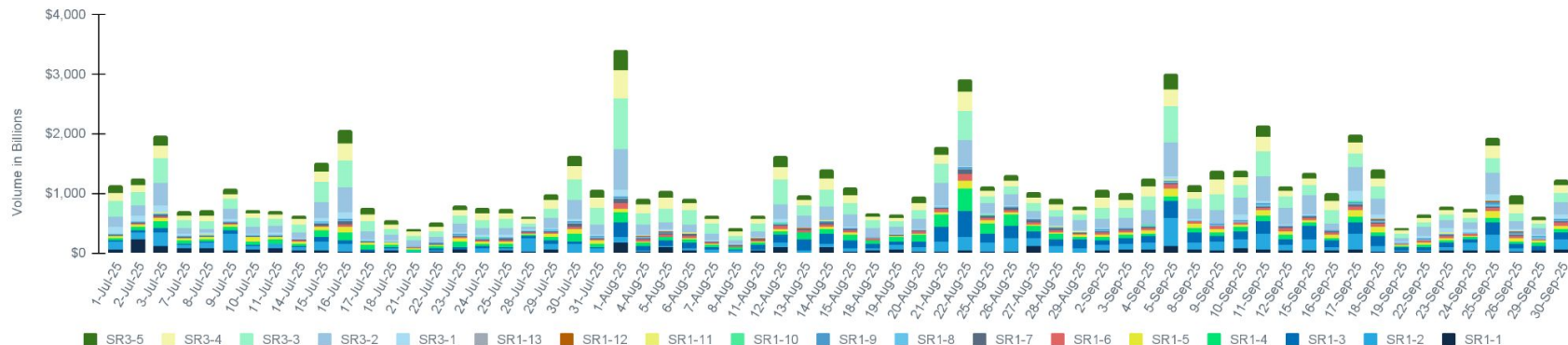
Month	Average SR1 daily volume \$millions (SR1-1 to SR1-13)	Average SR3 daily volume \$millions (SR3-1 to SR3-5)	TOTAL Average SOFR Futures Volume (13xSR1 & 5xSR3)	Average volume used in Term Rate Calculation* \$millions
Jul-25	973,967	1,524,833	2,498,799	966,005
Aug-25	1,277,095	1,703,983	2,981,078	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

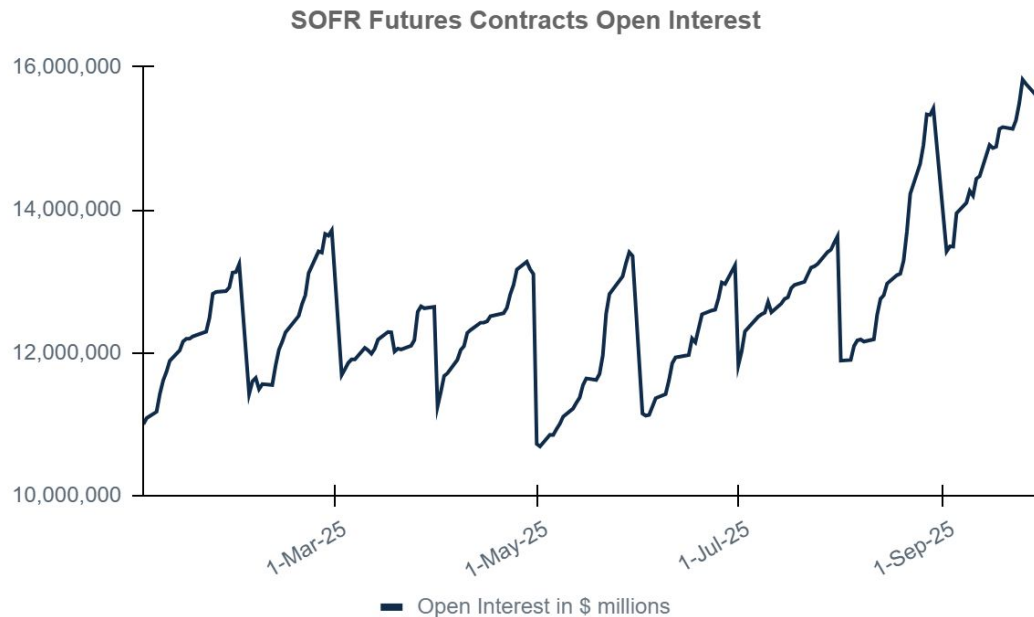
## Administrator Assessment

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.

SR1 and SR3 Outright Volumes used in Term SOFR Calculation



# 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

# Disclaimer

CME Group Benchmark Administration Limited (CGBAL), Chicago Mercantile Exchange Inc. (including each of their respective subsidiaries and affiliates), their respective officers, directors, employees, agents, consultants and licensors shall not be liable to any person for any losses, damages, costs or expenses (including, but not limited to, loss of profits, loss of use, and direct or indirect, incidental, consequential or punitive damages), arising from any errors or inaccuracies made in connection with the calculation or distribution of the CGBAL benchmarks or market data. The foregoing limitation of liability shall apply whether a claim arises in contract, tort, negligence, strict liability, contribution or otherwise and whether the claim is brought directly or as a third party claim. Furthermore, there is no guarantee the continuity of the composition of the CGBAL benchmarks or market data, nor the continuity of their calculation, nor the continuity of their dissemination, nor the continuity of their calculation.

CME Group, the Globe Logo, CME, Globex, E-Mini, CME Direct, CME DataMine and Chicago Mercantile Exchange are trademarks of Chicago Mercantile Exchange Inc. CBOT is a trademark of the Board of Trade of the City of Chicago, Inc. NYMEX is a trademark of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. All other trademarks are the property of their respective owners.

The information within this communication has been compiled by CME Group for general purposes only. CME Group assumes no responsibility for any errors or omissions. Additionally, all examples in this communication are hypothetical situations, used for explanation purposes only, and should not be considered investment advice or the results of actual market experience.

© 2025 CME Group Inc. All rights reserved.

