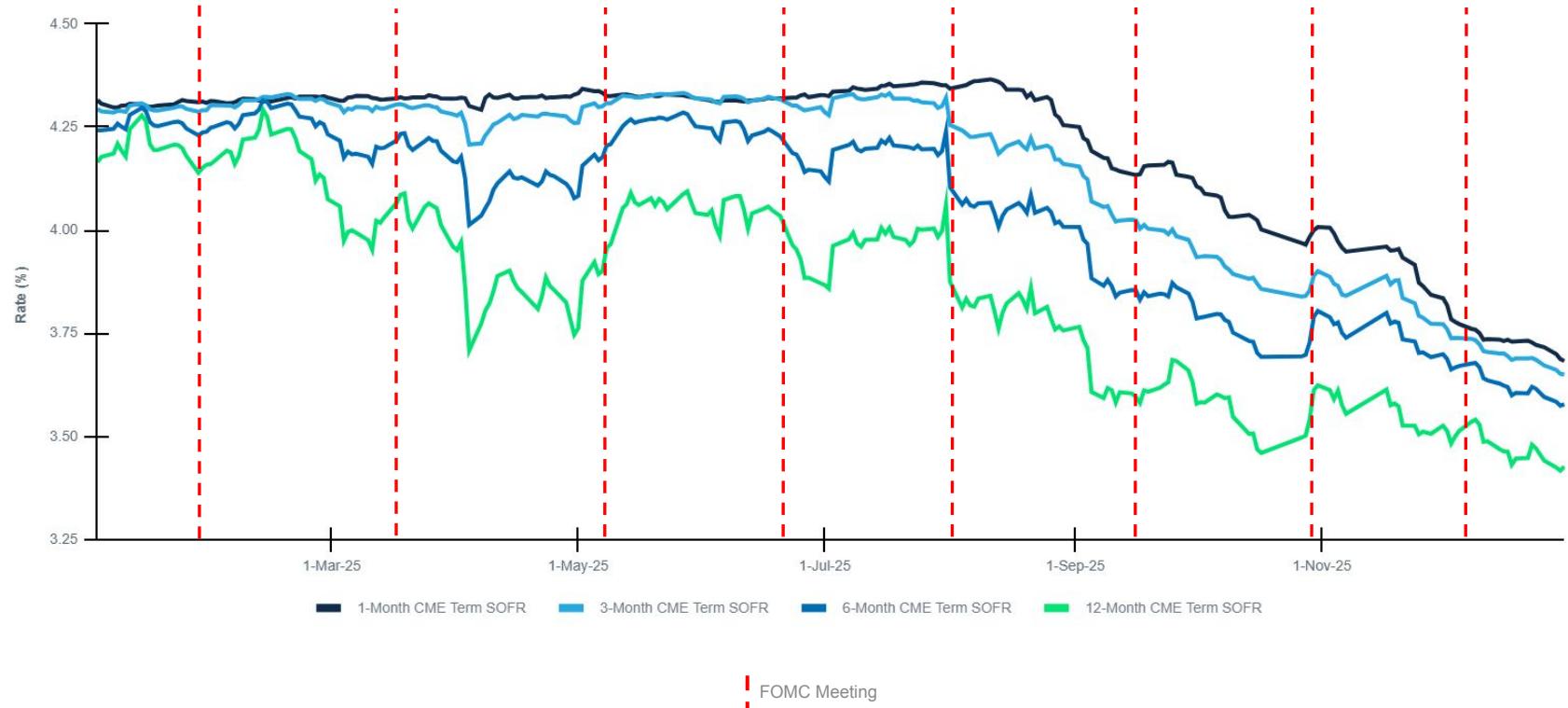


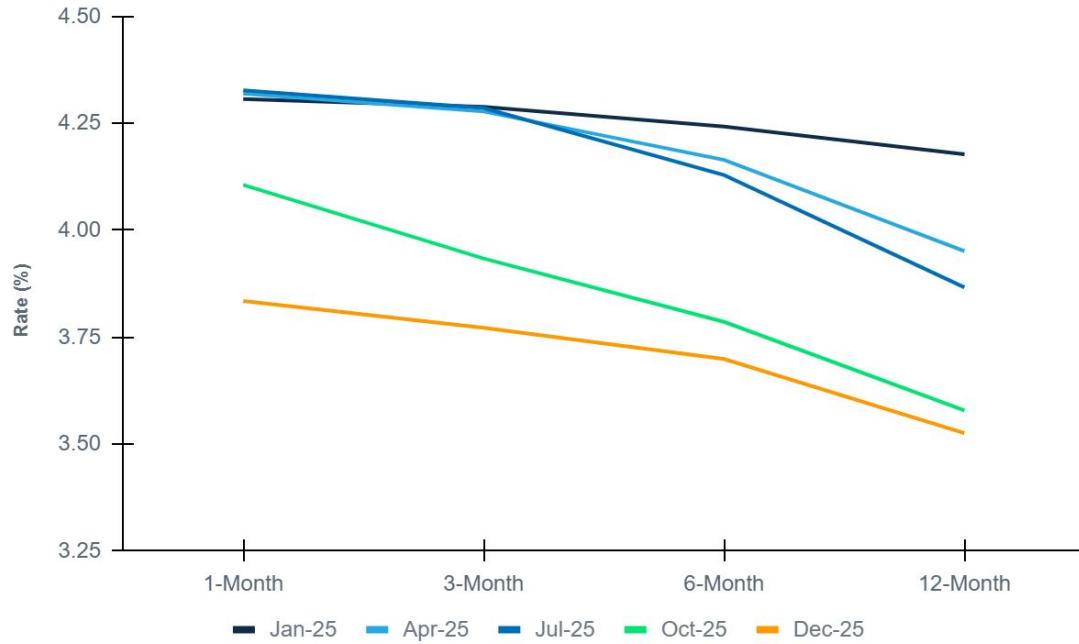
CME Group Term SOFR Benchmark Administrator Oversight Information

Q4 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.

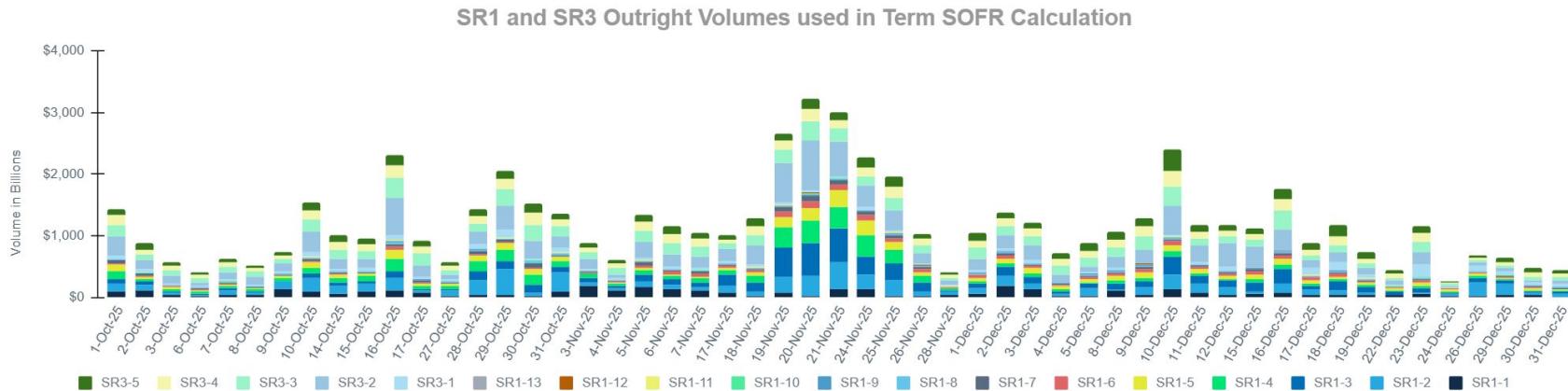
CME Exchange Volumes - SOFR Futures

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
Oct-25	1,685,975	1,430,553	3,116,531	1,107,292
Nov-25	1,723,282	1,656,972	3,380,254	1,435,271
Dec-25	1,228,496	1,399,786	2,628,255	1,003,082

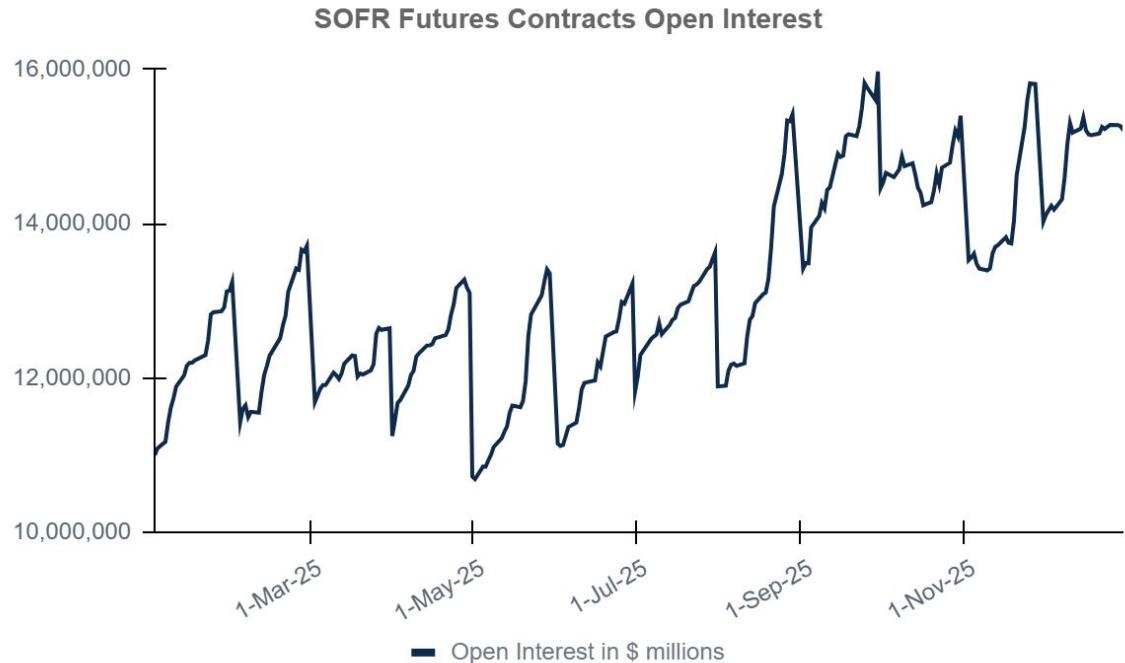
*Only outright futures transactions are used in the calculation of Term SOFR

Administrator Assessment

Over the months of Oct 2025 to Dec 2025, there was an average of **\$548bn SR1** and **\$623bn SR3** contracts used in the calculation of Term SOFR. This represents a **3% increase** from prior quarter. The Administrator is comfortable with the sufficiency of the underlying market.



CME SOFR Futures Open Interest



Administrator Assessment

Open interest averaged over \$14tn in Q4-2025. 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
October 2025	14,692,515
November 2025	14,101,885
December 2025	14,908,927

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