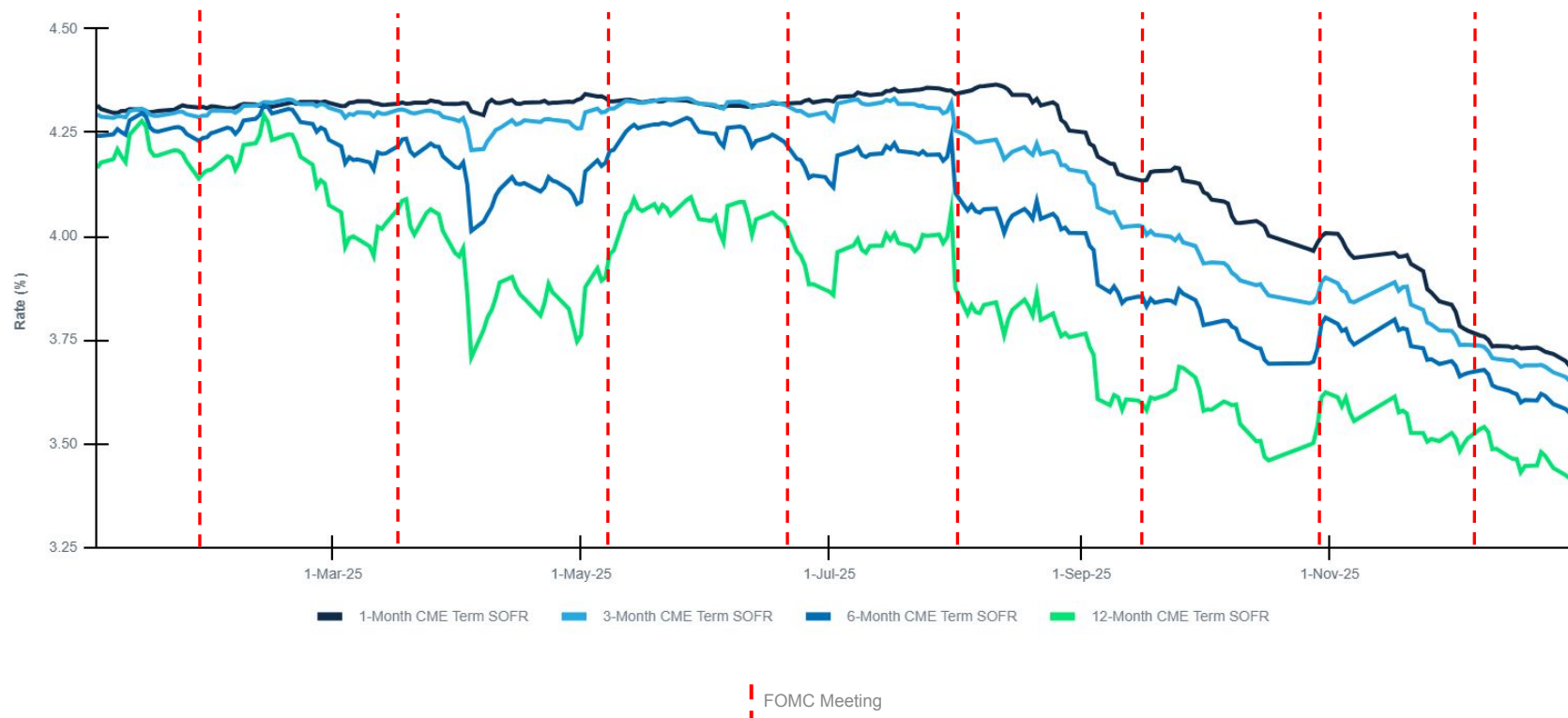


# CME Group Term SOFR

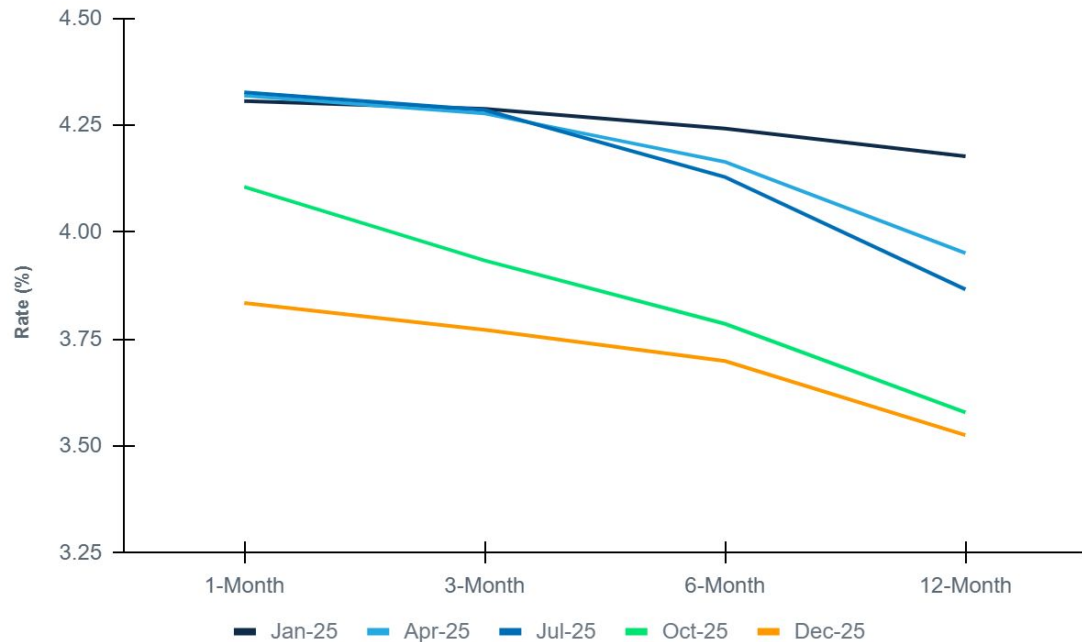
## Benchmark Administrator Oversight Information

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

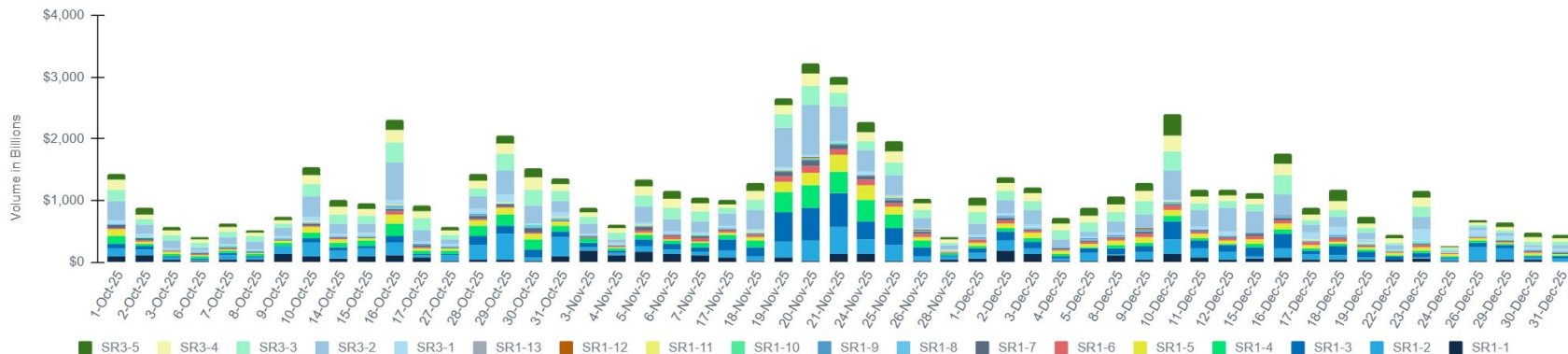
Month	Average SR1 daily volume \$millions (SR1-1 to SR1-13)	Average SR3 daily volume \$millions (SR3-1 to SR3-5)	TOTAL Average SOFR Futures Volume (13xSR1 & 5xSR3)	Average volume used in Term Rate Calculation* \$millions
Oct-25	1,685,975	1,430,553	3,116,531	1,107,292
Nov-25	1,723,282	1,656,972	3,380,254	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

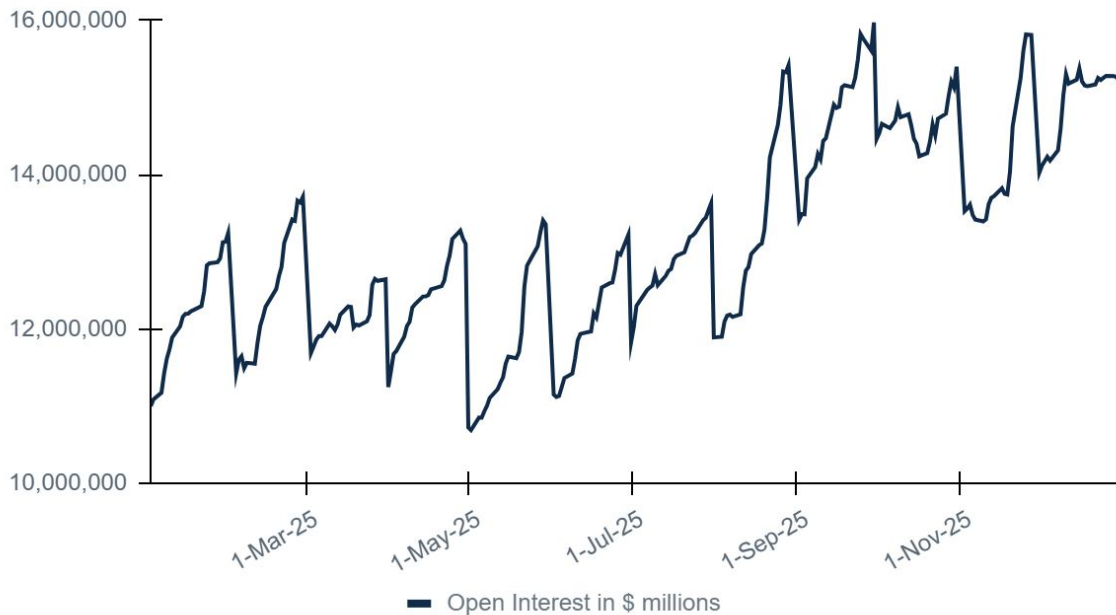
Over the months of Oct 2025 to Dec 2025, there was an average of **\$548bn SR1** and **\$623bn SR3** contracts used in the calculation of Term SOFR. This represents a **3% increase** from prior quarter. The Administrator is comfortable with the sufficiency of the underlying market.

SR1 and SR3 Outright Volumes used in Term SOFR Calculation



# CME SOFR Futures Open Interest

SOFR Futures Contracts 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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