

## **CME Term SOFR Product Advisory Committee**

# **Invitation to market participants to become members of the CME Term SOFR Product Advisory Committee**

### **CME Benchmark Contact**

[benchmark@cmegroup.com](mailto:benchmark@cmegroup.com)

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CME Group Benchmark Administration Limited (CBA) is seeking expressions of interest from firms and market participants interested in joining the Term SOFR Product Advisory Committee (CME Term SOFR PAC), which is responsible for overseeing the Term SOFR benchmarks administered by CBA.

As the financial and regulatory landscape evolves, expanding the membership of our CME Term SOFR PAC will help our benchmarks to remain robust, transparent, and reflective of the underlying economic realities the CME Term SOFR benchmarks represent.

The primary focus of the CME Term SOFR PAC is reviewing the representativeness and reliability of the CME Term SOFR benchmarks: CBA is looking to expand Committee participation to benchmark users, in particular to representatives from wholesale banks, corporate treasury departments, or asset management firms who are active users of the CME Term SOFR benchmarks.

Core responsibilities of PAC members include<sup>1</sup>:

- Reviewing the benchmark definition and the benchmark methodology at least annually;
- Overseeing any changes that need to be made to the benchmark methodology and able to request the Administrator to consult on any changes with wider stakeholders;
- Reviewing and approving cessation policies, including any consultations on cessation of the benchmarks;
- Reviewing ex-post the exercise of expert judgement by the Administrator to ensure that it has been applied consistently and in accordance with the applicable benchmark administration standards and benchmark methodology; and
- Review the definition and methodology of new benchmarks.

Term SOFR PAC meetings are held twice a year and ad-hoc meetings can be called by the Administrator as matters arise.

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<sup>1</sup> The Committee has no authority to make specific benchmark content decisions, which are the responsibility of the Administrator.



Further details regarding CBA's Oversight Function and the responsibilities of the Term SOFR PAC (including the Terms of Reference of the PAC) can be found on [CBA Governance page](#).

If you are interested in becoming a Member of the CME Term SOFR PAC, please email the CME Benchmark Team at [benchmark@cmegroup.com](mailto:benchmark@cmegroup.com).

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