

Amendments to the Benchmark Oversight Committee Framework

CME Group Benchmark Administration Limited

November 2025

Amendments to CBA's Benchmark Oversight Committee Framework

13 November 2025

As of 13 November 2025, CBA has implemented a new tiered Oversight Committee framework (together the "Oversight Function"), covering the index families administered by CBA. The purpose of the Oversight Function is to review the accuracy, representativeness, reliability and integrity of benchmarks provided by CBA by providing independent oversight and challenge to the Administrator.

The changes introduced on 11 November 2025 and 13 November respectively (the "effective dates") consist in the following:

- (1) **A new independent BMR Joint Oversight Committee ("JOC") was established**
 - (a) The JOC is responsible for the overall direction and coordination of the Oversight Function and for the interaction with the management body of CBA. The JOC is supported by and is an escalation point for the Product Advisory Committees (see details below).
 - (b) The JOC was established on 11 November 2025.
 - (c) Details of the committee members and indices in scope of the committee's oversight responsibilities can be found in Section A below.
 - (d) Full details of the responsibility of the JOC can be found in the Terms of Reference published on the relevant benchmark website pages.

- (2) **Three new Product Advisory Committees ("PACs") were established, replacing the previous Oversight Committees**
 - (a) PACs preside over major methodology developments and changes relating to specific index families as well as cessation and/or consultation decisions. The PACs provide technical oversight of the operation of the benchmarks as well as the underlying market and how changes could impact the continued representativeness and integrity of the benchmarks. The PACs provide their views and recommendations to both the JOC and the CBA Management.
 - (b) The Term SOFR Reference Rate Oversight Committee, the CME Group Overnight Repo Backed Benchmarks Family Oversight Committee and the CBA Oversight Committee were disbanded on 12 November 2025.
 - (c) The Oversight Committees mentioned above were replaced by the CME Term SOFR Product Advisory Committee, the RFR Product Advisory Committee and the CBA Product Advisory Committee respectively, which were established on 13 November 2025.

- (d) Details of the committee members and indices in scope of the committees oversight responsibilities can be found in Section B. below.
- (e) Full details of the responsibility of the PACs can be found in the Terms of Reference published on the relevant benchmark website pages.

Section A: BMR Joint Oversight Committee Membership and Indices

As of 11 November 2025.

Table A.1 BMR Joint Oversight Committee Indices

Index Families	
CME Term SOFR Reference Rates	CME EUR/USD Cross Currency Basis Index
CME Term SOFR Daily Return Indices	CME Soybean Oilshare Index
CME Overnight Repo-Backed Benchmarks	CME Group Volatility Index
CME EBS FX Benchmarks	CME Group Petroleum Index
BrokerTec US Treasury Benchmarks	CME Group Rolling Futures Indices

Table A.2 BMR Joint Oversight Committee Membership

JOC Membership	Voting/ Non-Voting Member
Eric Leininger: CME Group, Research	Voting Member
Iain Wilson: CABV Head of the Amsterdam Office and Compliance, CME Group	Voting Member
Aye Soe: CME Group, Research	Voting Member
Michal Bussi: CME Group, Executive Director and Deputy Corporate Compliance Officer	Voting Member
Farid Anvari: CME Group, Senior Director Government Relations	Voting Member
Sarah Hurault: CBA, Outsourcing Officer, CME Group	Non-Voting Member

Section B: Product Advisory Committees Membership and Indices

(1) CME TERM SOFR Product Advisory Committee

As of 13 November 2025.

Table B.1 CME Term SOFR Product Advisory Committee Indices

Index Families	
CME Term SOFR Reference Rates	CME Term SOFR Daily Return Indices

Table B.2 CME Term SOFR Product Advisory Committee Membership

CME Term SOFR PAC Membership	Voting/ Non-Voting Member
Owain Johnson: Global Head of Research, CME Group	Voting Member
Agha Mirza: Global Head of Rates & OTC Products, CME Group	Voting Member
Tess Virmani: Independent	Voting Member
Harriet Hunnabale: Independent	Voting Member
Robert Merton: Independent	Voting Member
Sam Priyadarshi: Independent	Voting Member
Iain Wilson: CABV Head of the Amsterdam Office and Compliance, CME Group	Non-Voting Member

(2) RFR Product Advisory Committee

As of 13 November 2025.

Table B.3 RFR Product Advisory Committee Indices

Index Families
CME Overnight Repo-Backed Benchmarks

Table B.4 RFR Product Advisory Committee Membership

RFR PAC Membership	Voting/ Non-Voting Member
Sara Carter: BrokerTec, CME Group	Voting Member
Alex McDonald: Independent	Voting Member
Andrea Raffo: Independent	Voting Member
Hidetaka Nishida: Independent	Voting Member
Graham Stride: CBA, CME Group	Non-Voting Member
Sarah Hurault: CBA, CME Group	Non-Voting Member

(3) **CME Group Benchmark Administration (CBA) Product Advisory Committee**

As of 13 November 2025.

Table B.5 CBA Product Advisory Committee Indices

Index Families	
CME EBS FX Benchmarks	CME EUR/USD Cross Currency Basis Index
BrokerTec US Treasury Benchmarks	CME Soybean Oilshare Index
CME Group Rolling Futures Indices	CME Group Volatility Index
CME Group Petroleum Index	

Table B.5 CBA Product Advisory Committee Membership

CBA PAC Membership	Voting/ Non-Voting Member
Verena Peternell: Energy Products, CME Group	Voting Member
Paul Wightman: Research & Product Development, CME Group	Voting Member
Eric Leininger: Research & Product Development, CME Group	Voting Member
Ted Carey: Interest Rate Products, CME Group	Voting Member
J.B. Wakefield: BrokerTec, CME Group	Voting Member
Vanessa Walsh: Data Services, CME Group	Voting Member
Matthew Gierke: FX Products, CME Group	Voting Member
Chris Povey: FX Products, CME Group	Voting Member
David Reif: Interest Rate Products, CME Group	Voting Member
Jeff White: Energy Products, CME Group	Voting Member
Mark Rogerson: Interest Rate Products, CME Group	Voting Member
Fred Seamon: Research & Product Development, CME Group	Voting Member
Nicolas Dupuis: Energy Products, CME Group	Non-Voting Member
Sarah Hurault: CBA, CME Group	Non-Voting Member

Any comments or queries regarding this change should be sent to benchmark@cmegroup.com



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