

CME Term SOFR: Gaining Momentum Globally

The ARRC's endorsed and recommended Term SOFR benchmark

June 2022

CME Term SOFR

Published daily in 1-month, 3-month, 6-month, and 12-month tenors. CME Term SOFR Reference Rates provide an indicative, forward-looking measurement of SOFR rates, based on market expectations implied from leading derivatives markets.

Key features:

- **Resilient**

- Can be produced in all market conditions.

- **Robust**

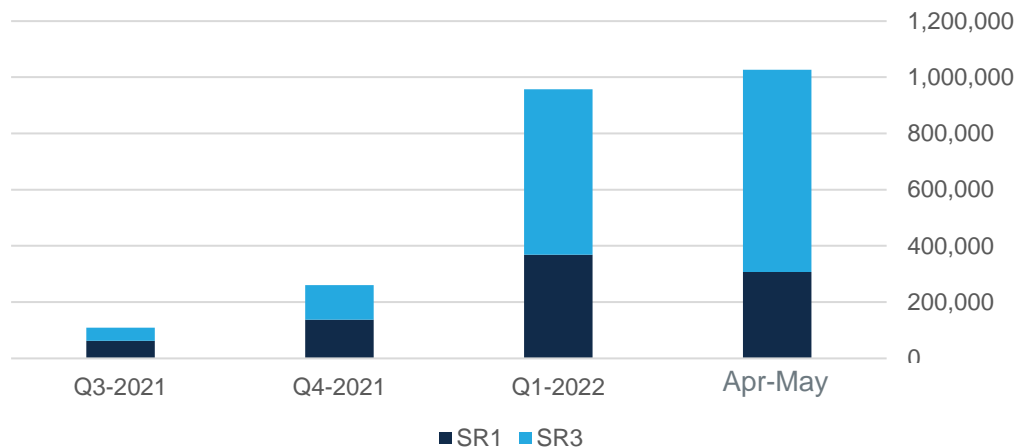
- Resistant to manipulation.

- **Transparent**

- The integrity of the shape of the yield curve is maintained.

SOFR Futures ADV - Notional (\$M)

13 SR1 and 5 SR3 CME SOFR Futures underpinning the calculation of Term SOFR



Source: CME Group

CME Term SOFR Reference Rates Publication

- CME Term SOFR Reference Rates are published at 5am CT each Business Day (including days where there is an early market close), in accordance with the recommended SIFMA US Holiday Schedule.
- On days when there is an early market close, the observation windows used in the calculation will cover a reduced portion of the day.

CME Market Data Platform (MDP) and Vendor Platforms

Ticker		Time	Last Price
SR1M	d	01/14	.05605c
SR3M	d	01/14	.13671c
SR6M	d	01/14	.27569c
SR12M	d	01/14	.51030c

RIC	Name	Close
SR1M	CME Term SOFR 1M	0.05605
SR3M	CME Term SOFR 3M	0.13671
SR6M	CME Term SOFR 6M	0.27569
SR1Y	CME Term SOFR 12	0.5103

Datamine

The screenshot shows the Datamine website interface. At the top, there is a navigation bar with links for CME Datasets, Third-Party Datasets, Services, Documentation, and Contact. Below this is a search bar with filters for Term SOFR, All Venues, All FOLs, and All Exchanges. A 'File Browser' section shows a search for 'YYYY-MM-DD' and a 'Last Files (100)' button. Below the search bar, there is a table of files with columns for Date, Dataset Code, Exchange Code, Product Code, Size, Expiration Date, and File ID.

Date	Dataset Code	Exchange Code	Product Code	Size	Expiration Date	File ID
20220114	SOFR1	TermRate	Fixings	0.9KB	2022-02-13	20220114-SOFR1_Fixings_0_0_150M_TermRate
20220114	SOFR1	TermRate	Fixings	0.4KB	2022-02-13	20220114-SOFR1_Fixings_0_0_CSV_TermRate
20220113	SOFR1	TermRate	Fixings	0.9KB	2022-02-12	20220113-SOFR1_Fixings_0_0_150M_TermRate
20220113	SOFR1	TermRate	Fixings	0.4KB	2022-02-12	20220113-SOFR1_Fixings_0_0_CSV_TermRate

CME Website

DATE	CME TERM SOFR (%)			
	1 MONTH	3 MONTH	6 MONTH	12 MONTH
14 Jan 2022	0.05605	0.13671	0.27569	0.5103
13 Jan 2022	0.05835	0.13149	0.26437	0.49456
12 Jan 2022	0.05936	0.12432	0.25722	0.49616
11 Jan 2022	0.06345	0.12478	0.25063	0.47671
10 Jan 2022	0.0595	0.11685	0.24318	0.47116

License Types

CME Term SOFR Reference Rates licenses available directly from CME Group

Category 1 License

Use in Cash Market Financial Products

- as a primary or fallback reference rate
- in valuation and pricing activities
- in communications and disclosures to third parties
- for purposes of transitioning from USD LIBOR

Category 2 License

Use in OTC Derivative Products

- as a reference in an OTC derivative product to hedge end user exposure from cash market financial products.

Category 3 License

Use in Treasury, Risk & Transaction Admin Services

- as an input to a data product or service that help clients manage their treasury and risk management activities and/or provide transaction administration services.

CME Term SOFR Resources

Information and resources are available on the [CME Term SOFR webpage](#)

- [FAQ](#)
- [Methodology](#)
- [License Agreement](#)
- [Fee List](#)
- [Statement of Compliance](#)
- [Term SOFR Oversight Committee](#)
- [ARRC Selects CME Group as SOFR Term Rate Administrator](#)
- [ARRC Formally Recommends CME Term SOFR](#)
- [Case Study: A regional Bank Plans for a Post- Libor World](#)
- [Case Study: Transitioning a Direct Lender from Libor to CME Term SOFR](#)
- [Case Study: Transitioning a Direct Lender from Libor to CME Term SOFR](#)
- [Case Study: An African Commercial Bank's transition from USD Libor](#)
- [Education Video: Which license category to choose](#)

To become licensed for CME Term SOFR please contact [CME Group Data Sales](#)

Disclaimer

Exchange traded derivatives and cleared over-the-counter (“OTC”) derivatives are not suitable for all investors and involve the risk of loss. Exchange traded and OTC derivatives are leveraged instruments and because only a percentage of a contract’s value is required to trade, it is possible to lose more than the amount of money initially deposited. This communication does not (within the meaning of any applicable legislation) constitute a Prospectus or a public offering of securities; nor is it a recommendation to buy, sell or retain any specific investment or service. The content in this communication has been compiled by CME Group for general purposes only and is not intended to provide, and should not be construed as advice. Although every attempt has been made to ensure the accuracy of the information within this communication as of the date of publication, CME Group assumes no responsibility for any errors or omissions and will not update it. Additionally, all examples and information in this communication are used for explanation purposes only and should not be considered investment advice or the results of actual market experience. Any information denoting past or historical performance is not indicative of future performance and no reliance shall be placed on such information. All matters pertaining to rules and specifications herein are made subject to and superseded by official CME, CBOT, NYMEX and COMEX rulebooks. Current rules should be consulted in all cases including matters relevant to contract specifications. CME Group does not represent that any material or information contained in this website is appropriate for use or permitted in any jurisdiction or country where such use or distribution would be contrary to any applicable law or regulation.

In Australia, each of Chicago Mercantile Exchange Inc. (ARBN 103 432 391), The Board of Trade of the City of Chicago Inc (ARBN 110 594 459), the New York Mercantile Exchange Inc (ARBN 113 929 436) and Commodity Exchange, Inc. (ARBN 622 016 193) is a registered foreign company in Australia and holds an Australian market licence. In Hong Kong, CME Group is authorised by the Hong Kong Securities and Futures Commission (the “SFC”) to provide Automated Trading Services (“ATS”) via its GLOBEX system, and its CME Clearing System under Part III of the Securities and Futures Ordinance (the “SFO”). In Japan, CME Inc. has a Foreign Clearing Organisation (FCO) license under the Financial Instruments and Exchange Act of Japan. In Singapore, CME Inc., CBOT, NYMEX and COMEX are regulated as a recognized market operator and CME Inc. is regulated as a recognized clearing house under the Securities and Futures Act (Chapter 289) (“SFA”). Save as aforesaid, none of the CME Group entities are licensed to carry on regulated activities under the SFA or to provide financial advisory services under the Financial Advisers Act (Chapter 110) in Singapore. None of CME Group entities are registered or licensed to provide, nor does it purport to provide, financial services of any kind in some jurisdictions, including, but not limited to, India, Korea, Malaysia, New Zealand, People’s Republic of China, Philippines, Taiwan, Thailand, and Vietnam and in any jurisdiction where CME Group is not authorized to do business or where such distribution would be contrary to the local laws and regulations. The contents of this communication have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the information contained herein. If you are in any doubt about any of the contents of this communication, you should obtain independent professional advice. CME is not licensed to carry on business in dealing or advising on futures contracts under the Securities and Futures Ordinance in Hong Kong. In Japan, this communication is for distribution solely to certain qualified sophisticated investors as defined in the Commodities Futures Act of Japan (Law No. 239 of 1950, as amended) and the related rules, as appropriate; other than that, the information contained in this communication is not directed at any person in Japan. In the Republic of Korea, this communication is for distribution solely to “professional investors” (as defined in Article 9(5) of the Financial Investment Services and Capital Markets Act and related rules) in response to a request from such professional investors or through a licensed investment broker. In Singapore, this communication and its contents have not been reviewed or approved by any regulatory authority in Singapore. The information within this communication has been compiled by CME Group for general purposes only and is not intended to provide, and should not be construed as, advice. It does not take into account your objectives, financial situation or needs, you should obtain appropriate professional advice before acting on or relying on the information set out in this communication. The information within this communication should not be considered as an offer, invitation or solicitation to buy or sell any futures, options contracts or any other financial products or services. 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. This communication is for distribution in Singapore solely to persons holding a capital markets services licence for trading in futures contracts or exempt from such requirements.

In these jurisdictions, this communication has not been reviewed or approved by any regulatory authority and access shall be at the liability of the user. Any trades undertaken in the aforesaid jurisdictions will be at the sole risk of the relevant investor and should always be made in compliance with the local laws and regulations applicable in such jurisdictions.

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 and the Chicago Board of Trade are trademarks of the Board of Trade of the City of Chicago, Inc. NYMEX and ClearPort are trademarks of New York Mercantile Exchange, Inc. COMEX is a trademark of Commodity Exchange, Inc. Copyright © 2022 CME Group Inc. All rights reserved. Mailing Address: 20 South Wacker Drive, Chicago, Illinois 60606.

CME Group Benchmark Administration Limited (CBA), 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 CME Term SOFR Reference Rates. 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 CME Term SOFR Reference Rates, nor the continuity of their calculation, nor the continuity of their dissemination, nor the continuity of their calculation.