



## CME Group Statement on ARRC Formal Recommendation of CME Term SOFR Reference Rates

July 29, 2021

CHICAGO, July 29, 2021 /PRNewswire/ -- [CME Group](#), the world's leading and most diverse derivatives marketplace, today issued the following statement in response to the Alternative Reference Rates Committee's (ARRC) [formal recommendation](#) of CME Term SOFR Reference Rates for use based on their previously outlined [best practices](#):

"We are pleased to be selected by the ARRC to play this important role and have been delivering robust, forward-looking SOFR term rates to the industry, based on our deep and liquid underlying CME SOFR futures market, since September 2020," said Sean Tully, CME Group Global Head of Financial and OTC Products. "The ARRC's formal recommendation of CME Term SOFR Reference Rates is an important milestone for the industry and the continued development of the broader SOFR ecosystem. Today's decision provides the market with greater clarity and ensures CME Term SOFR Reference Rates are widely available for use alongside other forms of SOFR. We look forward to continued collaboration with the ARRC and market participants."

Since their introduction a little more than three years ago, participation in CME SOFR futures has developed rapidly with more than 600 participants globally trading the product. A record 118,000 SOFR futures contracts traded on average each day during Q2 2021, up 200% year over year, and including a single-day trading volume record of 342,000 contracts on June 18. At the same time, open interest, a measure of the total number of outstanding contracts not yet settled, is up 122% to 828,000 contracts, with a record 858,000 contracts open on July 1.

For more information about CME Term SOFR Reference Rates visit [www.cmegroup.com/termsufr](http://www.cmegroup.com/termsufr).

As the world's leading and most diverse derivatives marketplace, CME Group ([www.cmegroup.com](http://www.cmegroup.com)) enables clients to trade futures, options, cash and OTC markets, optimize portfolios, and analyze data – empowering market participants worldwide to efficiently manage risk and capture opportunities. CME Group exchanges offer the widest range of global benchmark products across all major asset classes based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). The company offers futures and options on futures trading through the [CME Globex®](#) platform, fixed income trading via BrokerTec and foreign exchange trading on the EBS platform. In addition, it operates one of the world's leading central counterparty clearing providers, CME Clearing. With a range of pre- and post-trade products and services underpinning the entire lifecycle of a trade, CME Group also offers optimization and reconciliation services through TriOptima, and trade processing services through Traiana.

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