



May 8, 2018

CME Group Announces First Trades of New SOFR Futures

CHICAGO, May 8, 2018 /PRNewswire/ -- CME Group, the world's leading and most diverse derivatives marketplace, today announced the first trades of the new Secured Overnight Financing Rate (SOFR) futures contract, launched on May 7, 2018. The total volume through the first trading day was 3,257 contracts, the majority of which traded with minimum tick markets, demonstrating liquidity through the tightest possible bid-offer spreads. More than 50 firms participated in the first day of trading. Open interest reached 2,033 contracts as of May 7.

"We are pleased to see strong industry interest and support for the new SOFR futures contract," said Agha Mirza, CME Group Global Head of Interest Rate Products. "The addition of this product further strengthens CME Group's already broad range of tools for managing exposure to interest rate price risk around the world, and achieving greater capital efficiencies."

SOFR futures are based on the [Alternative Reference Rates Committee](#)-endorsed SOFR index, published daily by the [Federal Reserve Bank of New York](#) in cooperation with the [U.S. Office of Financial Research](#). Although correlated with LIBOR and effective federal funds rates, SOFR, a broad Treasury repo index, is distinct from these rates.

SOFR futures provide CME Group clients with execution efficiency through intercommodity spreads on CME Globex. Eurodollar versus Fed Fund futures [Intercommodity Spreads](#) have seen consistent streaming liquidity and increased trading since they launched on March 12, suggesting strong market demand for SOFR intercommodity spreads. This product will also offer capital efficiencies through margin offsets of up to 85 percent against other CME Group products including [30-Day Federal Funds futures](#) and [Eurodollar futures](#).

Monthly and quarterly SOFR futures are listed by and subject to the rules of CME. More information is available at cmegroup.com/sofrfutures.

As the world's leading and most diverse derivatives marketplace, CME Group (www.cmegroup.com) is where the world comes to manage risk. CME Group exchanges offer the widest range of global benchmark products across all major asset classes, including futures and options based on [interest rates](#), [equity indexes](#), [foreign exchange](#), [energy](#), [agricultural products](#) and [metals](#). Around the world, CME Group brings buyers and sellers together through its [CME Globex®](#) electronic trading platform. CME Group also operates one of the world's leading central counterparty clearing providers through [CME Clearing](#), which offer clearing and settlement services across asset classes for exchange-traded and over-the-counter derivatives. CME Group's products and services ensure that businesses around the world can effectively manage risk and achieve growth.

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