



# Secured Overnight Financing Rate (SOFR) Futures

PRODUCT OVERVIEW

The Secured Overnight Financing Rate (SOFR) is a broad measure of the cost of borrowing cash overnight collateralized by Treasury securities. CME SOFR futures are the leading source of SOFR price discovery, trading alongside deeply liquid Eurodollar, Fed Fund and Treasury futures to offer seamless spread trading and unmatched capital efficiencies through margin offsets.

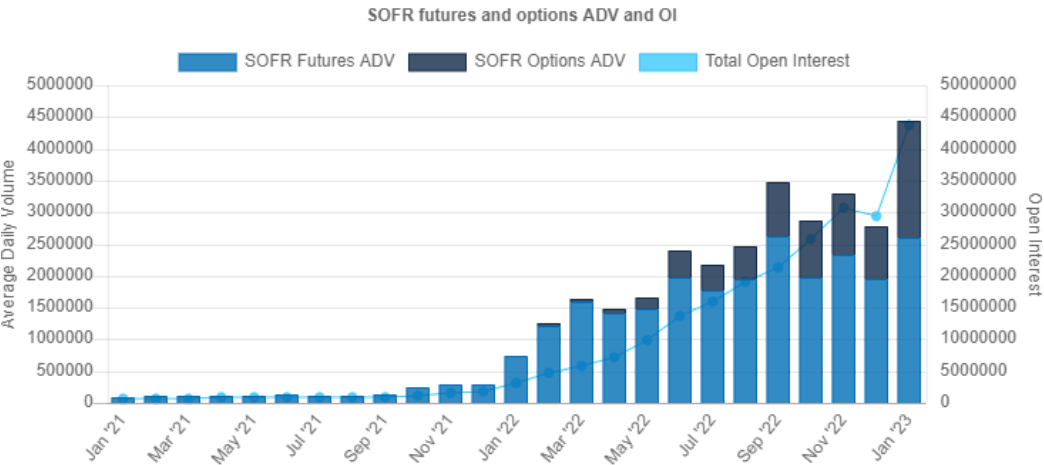
Daily SOFR-Eurodollar Market Update  
SOFR Issuance Tracker

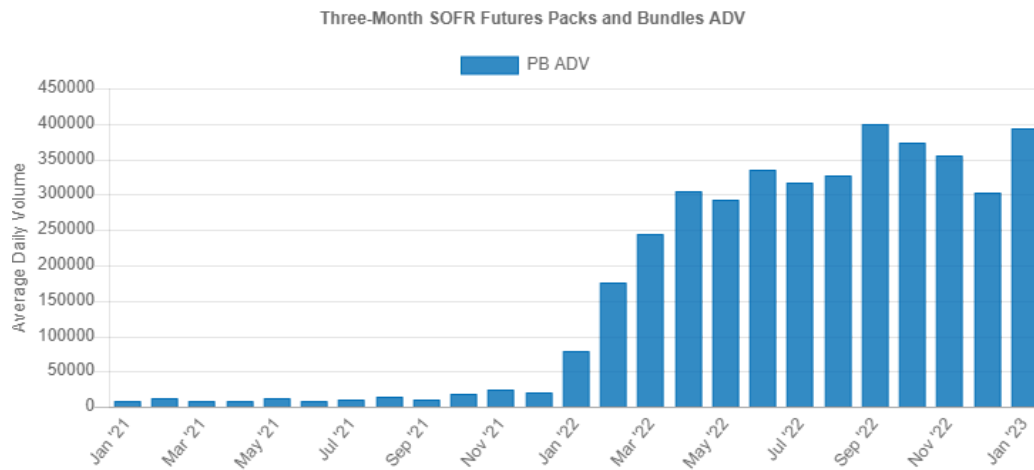
## SOFR Futures Trade Data

CME Group lists 39 quarterly Three-Month SOFR futures which constitute the primary contracts with an additional 13 One-Month futures providing enhanced granularity in a supporting and complementary manner.

GLOBEX	PRODUCT NAME	EXCHANGE	SUBGROUP	VOLUME	OPEN INTEREST
SR3	Options on Three-Month SOFR Futures	CME	Stirs	1,492,753	29,974,577
SR3	Three-Month SOFR Futures	CME	Stirs	2,986,548	9,349,974
S0	One-Year Mid-Curve Options on Three-Month SOFR Futures	CME	Stirs	326,814	4,439,329
S2	Two-Year Mid-Curve Options on Three-Month SOFR Futures	CME	Stirs	94,747	1,089,080
S3	Three-Year Mid-Curve Options on Three-Month SOFR Futures	CME	Stirs	26,285	651,554
SR1	One-Month SOFR Futures	CME	Stirs	119,331	643,619

Trade Date: 10 Feb 2023 | PRELIMINARY





## SOFR Futures Contract Specifications

Based on extensive customer input, CME Group launched 3-Month and 1-Month SOFR futures contracts. 3-Month SOFR futures are consecutive quarterly contracts reflecting SOFR expectations between IMM dates, listings extend out 10 years, providing a term structure to fulfill risk management needs. 1-Month SOFR futures offers finer granularity for framing market expectations of future SOFR values over the nearest 13 calendar months.

Download full contract specifications

	3-MONTH SOFR FUTURES	1-MONTH SOFR FUTURES
CONTRACT UNIT	Compounded daily Secured Overnight Financing Rate ("SOFR") interest during contract Reference Quarter, such that each basis point per annum of interest = \$25 per contract.	Average daily Secured Overnight Financing Rate ("SOFR") interest during futures contract delivery month, such that each basis point per annum of interest is worth \$41.67 per futures contract.
PRICE BASIS	Contract-grade IMM Index: 100 minus R	Contract-grade IMM Index: 100 minus R
CONTRACT SIZE	\$25 per basis point per annum	\$41.67 per basis point per annum
MINIMUM PRICE FLUCTUATION	<p>All contract months with four months or less until last day of trading (as defined in Rulebook section 46002.C): 0.0025 IMM Index points (¼ basis point per annum) = \$6.25</p> <p>All other contract months: 0.005 IMM Index points (½ basis point per annum) = \$12.50</p> <p>Min Final Settle Fluctuation: 0.0001 IMM Index points</p>	<p>Nearby Delivery Month: 0.0025 IMM Index points (¼ basis point per annum) equal to \$10.4175 per contract</p> <p>All Other Delivery Months: 0.005 IMM Index points (½ basis point per annum) equal to \$20.835 per contract</p>
DELIVERY MONTHS	Nearest 39 March Quarterly months (Mar, Jun, Sep, Dec)	Nearest 13 calendar months

## SOFR Vendor Codes

### SOFR FUTURES CODES

### PACKS AND BUNDLES CODES

### SOFR OPTIONS CODES

	3-MONTH SOFR	1-MONTH SOFR	3-MONTH SOFR VS. EURODOLLAR	1-MONTH SOFR VS. 30-DAY FED FUNDS	1-MONTH SOFR VS. 3-MONTH SOFR	30-DAY FED FUNDS VS. 3-MONTH SOFR
PRODUCT TYPE	OUTRIGHT	OUTRIGHT	1:1 SPREAD	1:1 SPREAD	6:10 SPREAD	6:10 SPREAD
CME Globex	SR3	SR1	SR3	SR1	SR1	ZQ
Bloomberg	SFR Comdty	SER Comdty	SFRED	SERFF Comdty	SERSFR Comdty	FFSFR Comdty
Thomson Reuters Globex Chain	0#1SRA:	0#1S1R:	0#1SRA-ED:	0#1S1R-FF:	0#1S1R-S1R-SRA:	0#1FF-FF-SRA:

Thomson Reuters Composite Chain RICs	0#SRA:	0#S1R:	0#SRA-ED:	0#S1R-FF:	0#S1R-S1R-SRA:	0#FF-FF-SRA:
TT	SR3	SR1	SR3	SR1	SR1	ZQ
CQG	SR3	SR1	SGI0	SZI0	SRW1	ZSW1
FIS/SunGard	SR3	SR1	SR3	SR1	SR1	ZQ
Fidessa	SR3	SR1	SR3	SR1	SR1	ZQ
ION (Pats & FFastFill)	SR3	SR1	Pending	Pending	Pending	Pending
Broadway Technology	SR3	SR1	Pending	Pending	Pending	Pending
Stellar	SR3	SR1	SR3-GE	SR1-ZQ	SR1-SR3	ZQ-SR3
DTN	@SR3	@SR1	Pending	Pending	Pending	Pending
Itiviti	SR3	SR1	Pending	Pending	Pending	Pending
Blue Trading Systems	SR3	SR1	SR3	SR1	SR1	ZQ

## What is SOFR?

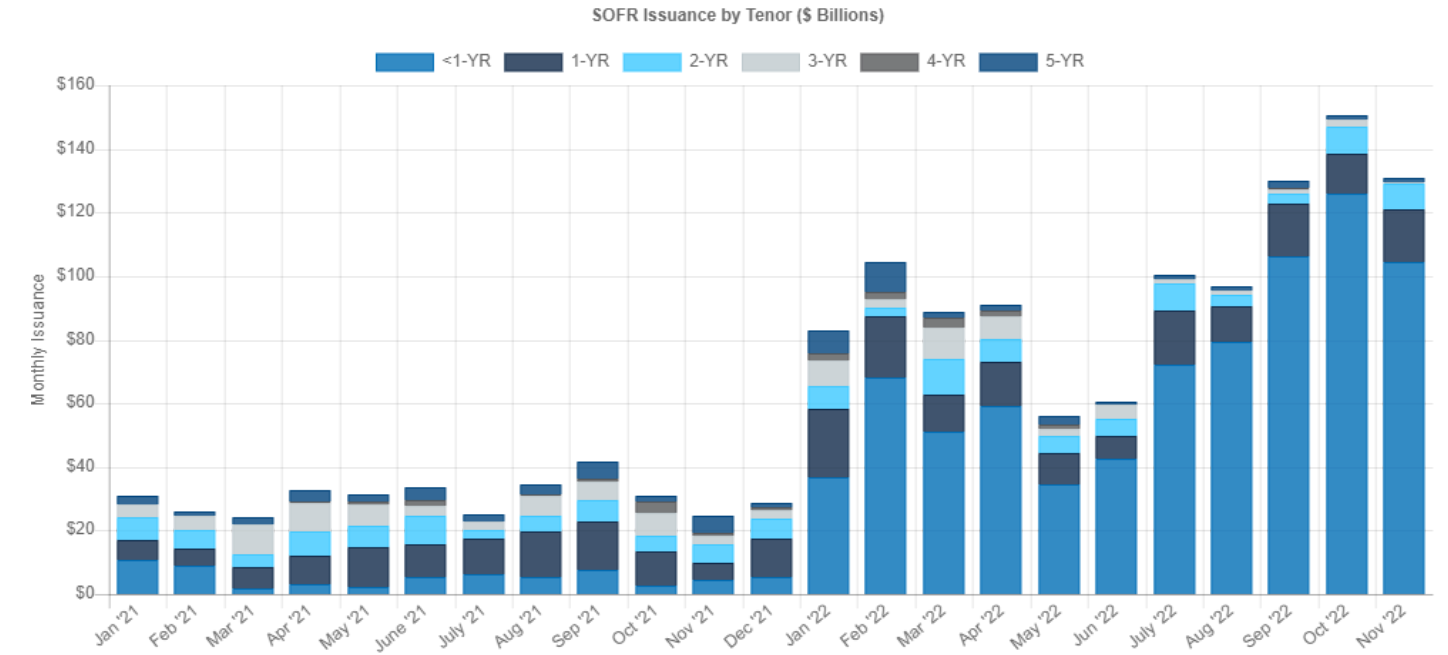
- Endorsed by the Fed-sponsored Alternative Reference Rates Committee (ARRC) to be used in the USD marketplace
- Published by the Federal Reserve Bank of New York in cooperation with the U.S. Office of Financial Research since April 3, 2018
- Financially distinct but highly correlated with existing money market rates such as ICE LIBOR and Effective Federal Funds Rate (EFFR)
- Underpinned by the U.S. Treasury overnight repurchase (repo) market, for which the pool of eligible transactions is ~\$750 billion per day
- Calculated as a transaction-volume-weighted median repo rate
- Data sourced from tri-party repo data from Bank of New York Mellon (BNYM), and cleared bilateral and GCF Repo data from the Depository Trust & Clearing Corporation (DTCC)
- Recognized by S&P Global Ratings as an “anchor money market reference rate”

## Why Trade CME SOFR Futures?

- Futures are a reliable indicator of market expectations of SOFR along the curve
- Leading liquidity, with 1 tick wide markets out 5 years
- Easy spread trading against Eurodollar and Fed Fund futures via CME Globex intercommodity spreads
- Margin savings of up to 80% vs. Eurodollars, 75% vs. Fed Funds, and 70% vs. Treasuries (subject to change)
- Robust network of **block market makers**
- Trade alongside SOFR Swaps to offer the only holistic solution for trading SOFR

## SOFR Issuance





Data as of November 30, 2022  
Source: Bloomberg, compiled by CME Group for informational purposes. CME Group does not warrant the accuracy or completeness of the information.

Learn about SOFR

**SOFR**

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What is SOFR

2:20 **SOFR** SOFR

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3:30 Trading SONIA

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Fed Funds

