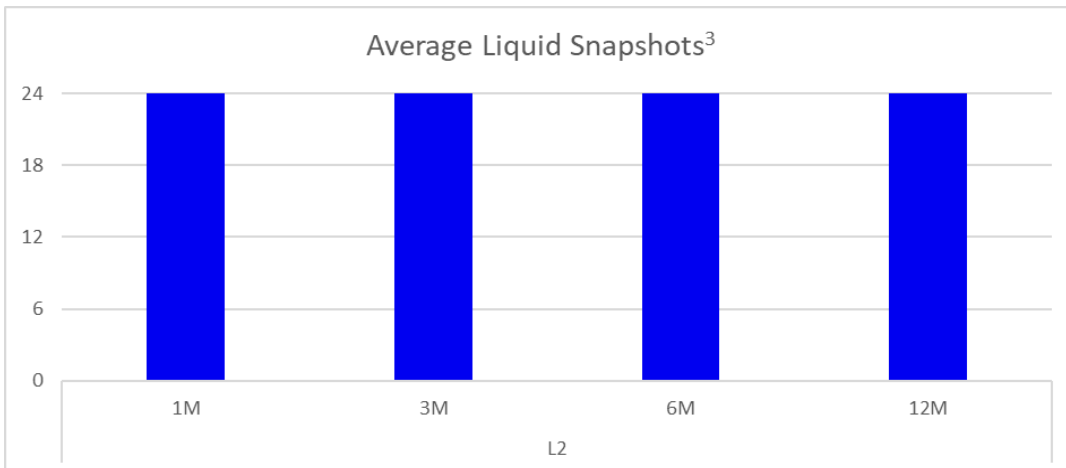
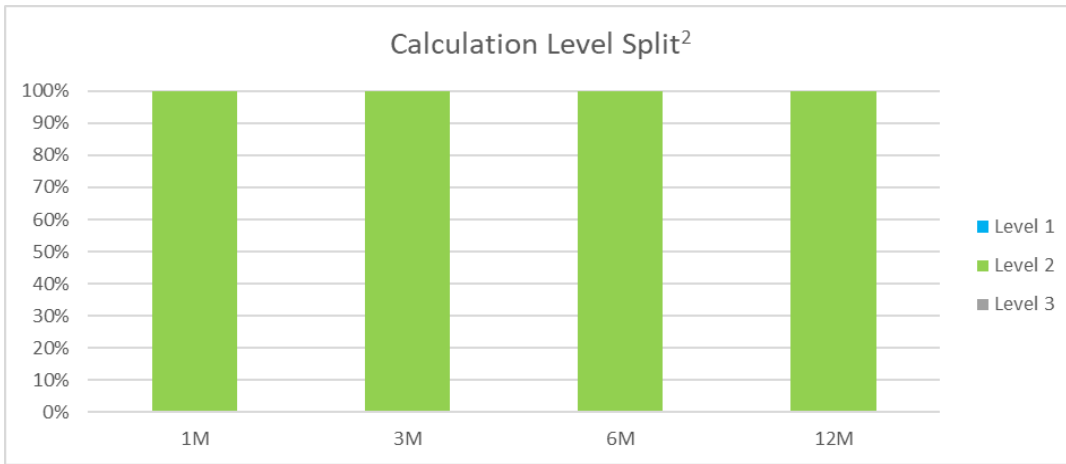




**MONTHLY TRANSPARENCY REPORT**  
**ICE Term SOFR Reference Rate**  
**May-23**

**Average Daily Aggregate Liquidity<sup>1</sup>**

Tenor	Volume (\$Bns)
1M	12.7
3M	14.0
6M	10.2
12M	9.1



<sup>1</sup> Average Aggregate Liquidity : The numbers in this table represent the average single-sided volumes seen in the aggregated quote books across both L1 & L2 (average of bid and offer volumes, averaged across 24 snapshots per day, averaged across days in month), expressed in billions. L1 and L2 refer to waterfall calculation level 1 and 2.

<sup>2</sup> Calculation Level Split : This chart reflects the proportion of publications at each of the three levels of the waterfall methodology.

<sup>3</sup> Average Liquid Snapshots : The numbers in this chart reflect the average number of snapshots (out of a maximum of 24) which met the SMS volume requirements when running the ICE Term Rate calculations during each calendar month. Stats shown are derived from data taken from the level at which each rate was published.