I'm surprised this never caused any problems, but

- the SFP MSA specifies _The inputs will accept differential swings of 500 – 2400 mV (250 – 1200 mV single-ended), though it is recommended that values between 500 and 1200 mV differential (250 – 600 mV single-ended) be used for best EMI performance._
- the LVDS driver we use states _The outputs comply with the TIA/EIA-644 standard and provide a minimum differential output voltage magnitude of 247 mV into a 100-Ω load at signaling rates up to 630 Mbps..._

So the differential magnitude of the driver is much lower than the SFP MSA requires it to be.

I guess real-world SFP transceivers appear to be much more sensitive and accept lower voltage swings - and hence we never saw that problem so far.