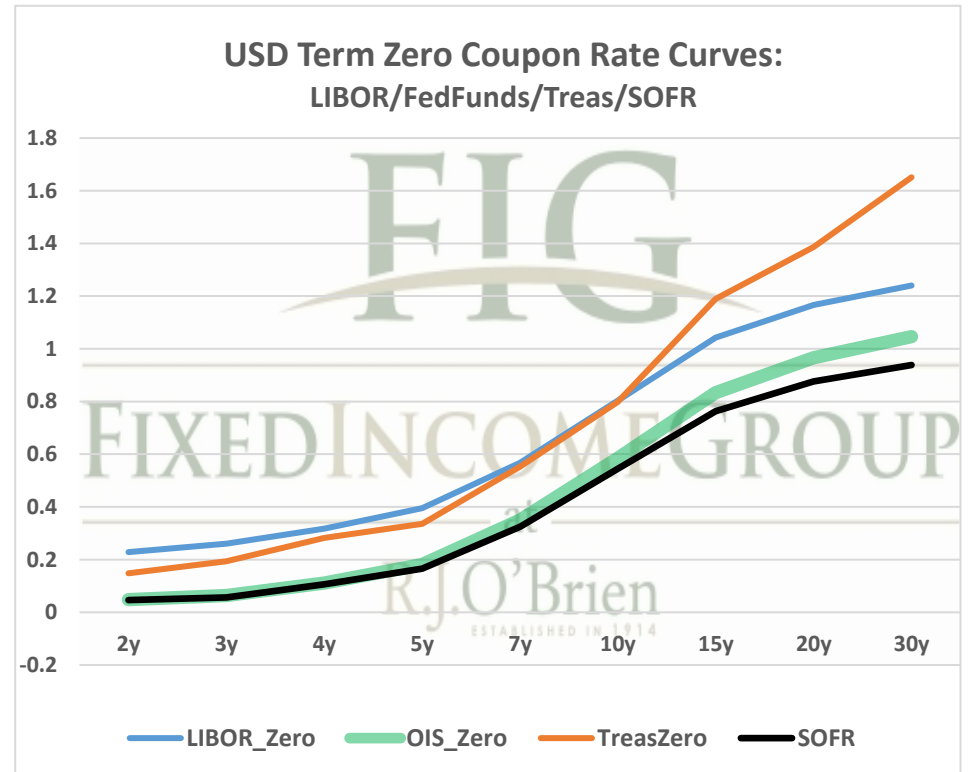


# THE SOFR CURVE

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Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



For more information on the Libor replacement contact:

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The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

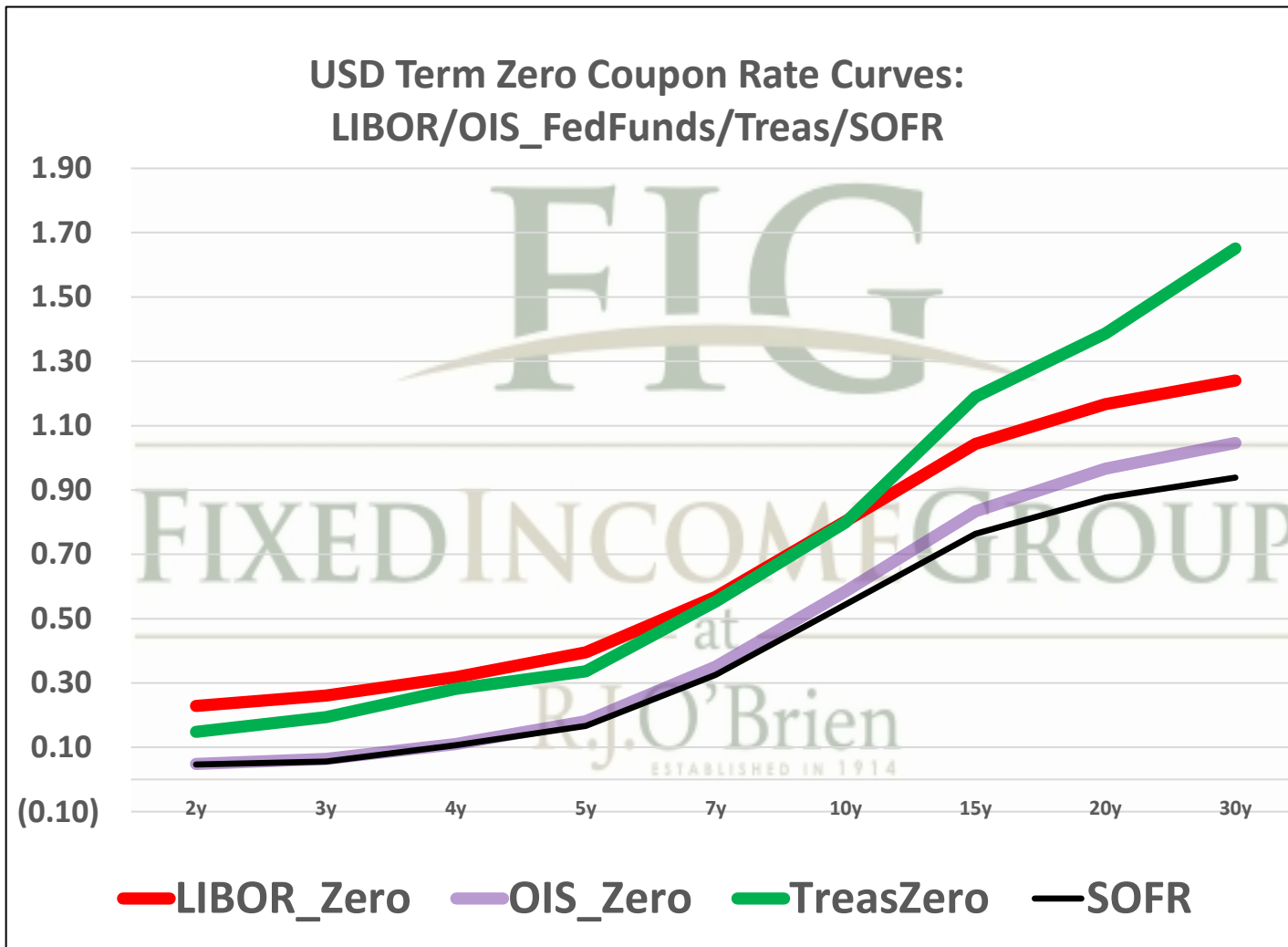
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<b>Term SOFR from 1-day Returns</b>						
<b>0.07769%</b>	<b>0.07474%</b>	<b>0.07085%</b>	<b>0.06607%</b>	<b>0.06238%</b>	<b>0.05443%</b>	<b>0.04503%</b>
1.000066902	1.000190998	1.00035816	1.000501025	1.0006325	1.000827011	1.0009131
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020
11/5/2020	1/5/2021	4/5/2021	7/5/2021	10/5/2021	4/5/2022	10/5/2022
31	92	182	273	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.64281%</b>	<b>0.64180%</b>	<b>0.63762%</b>	<b>0.63290%</b>	<b>0.62948%</b>	<b>0.62229%</b>	<b>0.61364%</b>
1.000553528	1.001640149	1.00322354	1.004799499	1.0063822	1.009455401	1.0124433
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020
11/5/2020	1/5/2021	4/5/2021	7/5/2021	10/5/2021	4/5/2022	10/5/2022
31	92	182	273	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10287%</b>	<b>0.09785%</b>	<b>0.09051%</b>	<b>0.08699%</b>	<b>0.08522%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020		
11/5/2020	1/5/2021	4/5/2021	7/5/2021	10/5/2021		
31	92	182	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.66750%</b>	<b>0.66248%</b>	<b>0.65513%</b>	<b>0.65162%</b>	<b>0.64985%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
10/6/2020	10/6/2020	10/6/2020	10/6/2020	10/6/2020		
11/5/2020	1/5/2021	4/5/2021	7/5/2021	10/5/2021		
31	92	182	273	365		

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