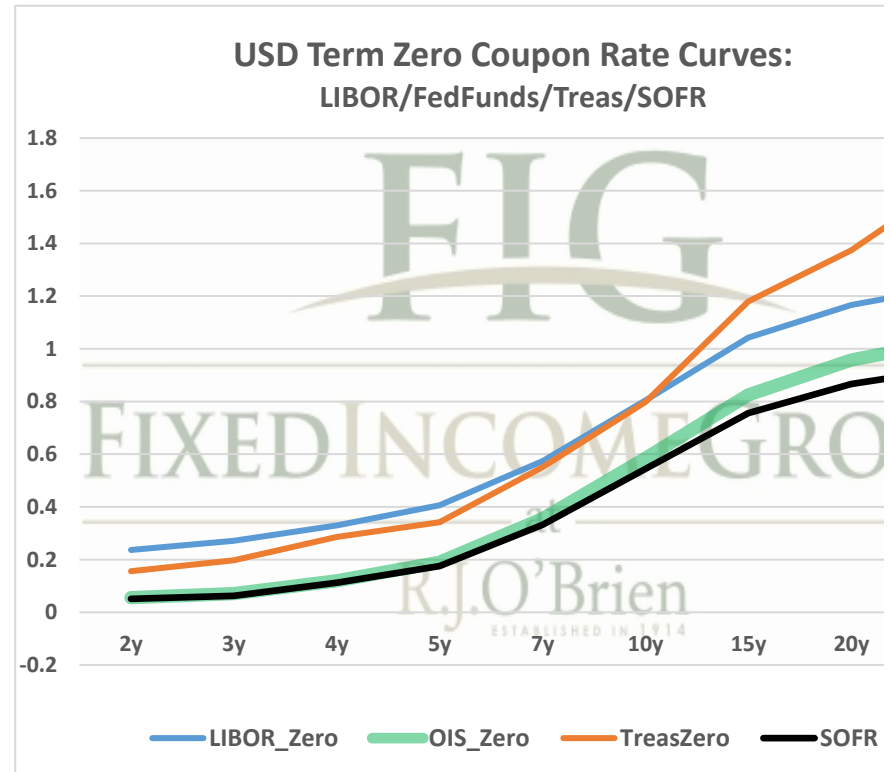


THE SOFR CURVE

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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.



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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.

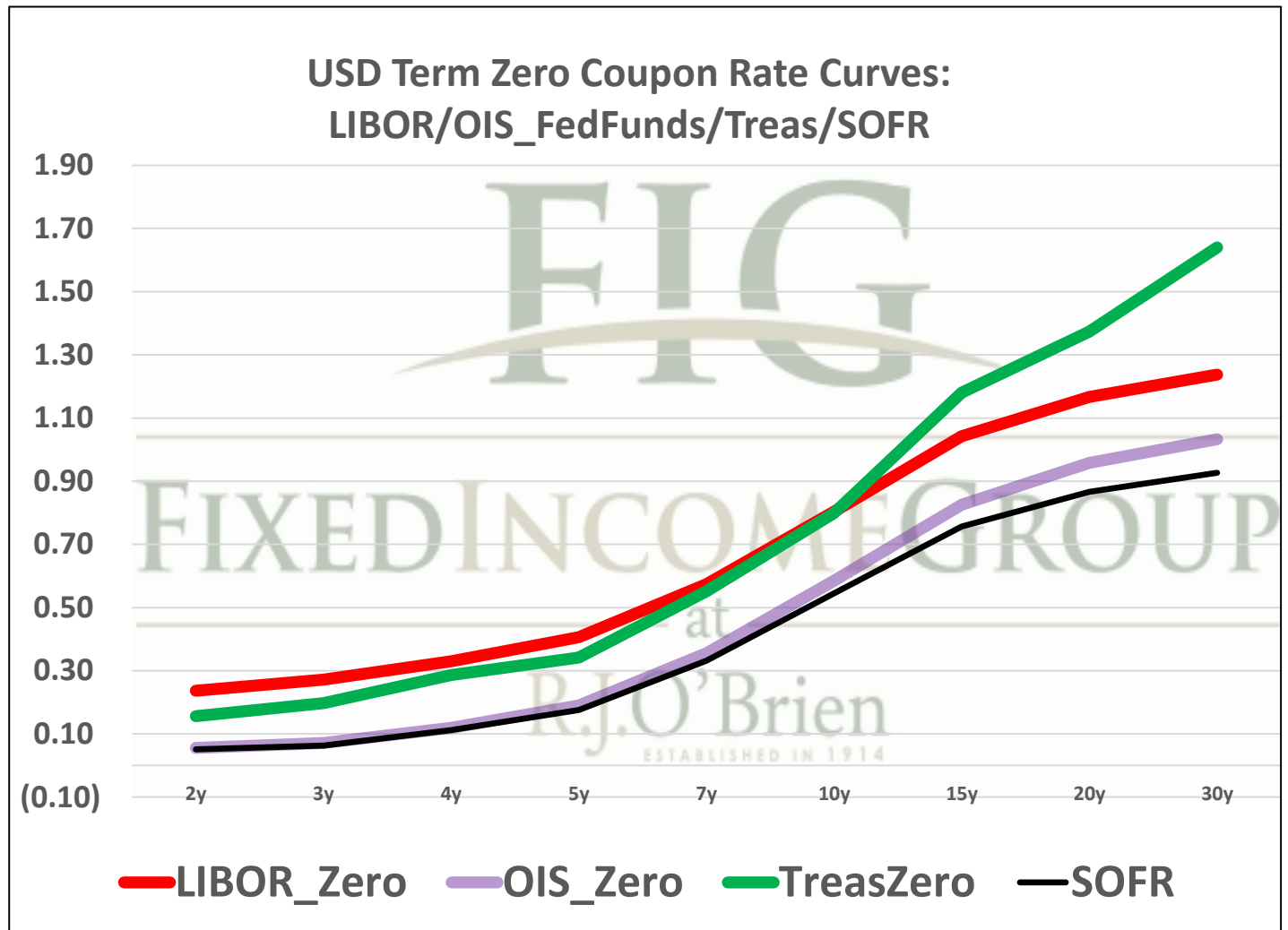
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Term SOFR from 1-day Returns						
0.07643%	0.07672%	0.07418%	0.07152%	0.06891%	0.06143%	0.05293%
1.000065812	1.000196069	1.000375	1.000542376	1.000698633	1.000933465	1.001073315
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020
11/12/2020	1/12/2021	4/12/2021	7/12/2021	10/12/2021	4/12/2022	10/12/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.59990%	0.60132%	0.59888%	0.59677%	0.59465%	0.58806%	0.58041%
1.000516579	1.001536697	1.00302766	1.004525542	1.006029103	1.008935221	1.011769407
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020
11/12/2020	1/12/2021	4/12/2021	7/12/2021	10/12/2021	4/12/2022	10/12/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.10624%	0.09770%	0.09049%	0.08698%	0.08522%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020		
11/12/2020	1/12/2021	4/12/2021	7/12/2021	10/12/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63050%	0.62196%	0.61475%	0.61124%	0.60947%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/13/2020	10/13/2020	10/13/2020	10/13/2020	10/13/2020		
11/12/2020	1/12/2021	4/12/2021	7/12/2021	10/12/2021		
31	92	182	273	365		

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