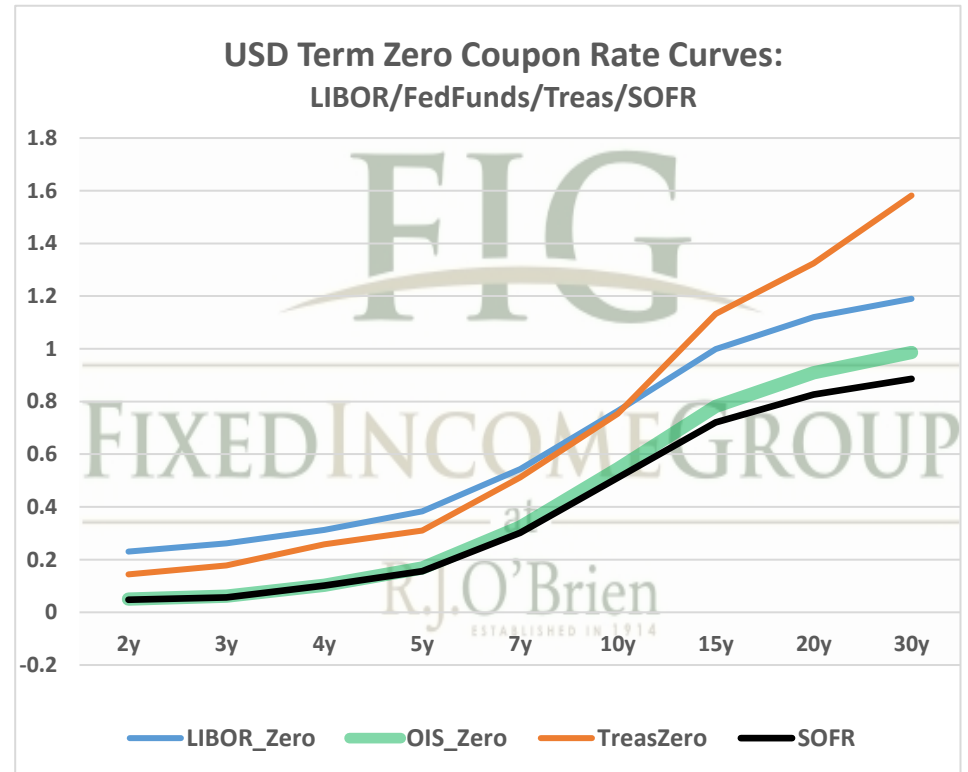
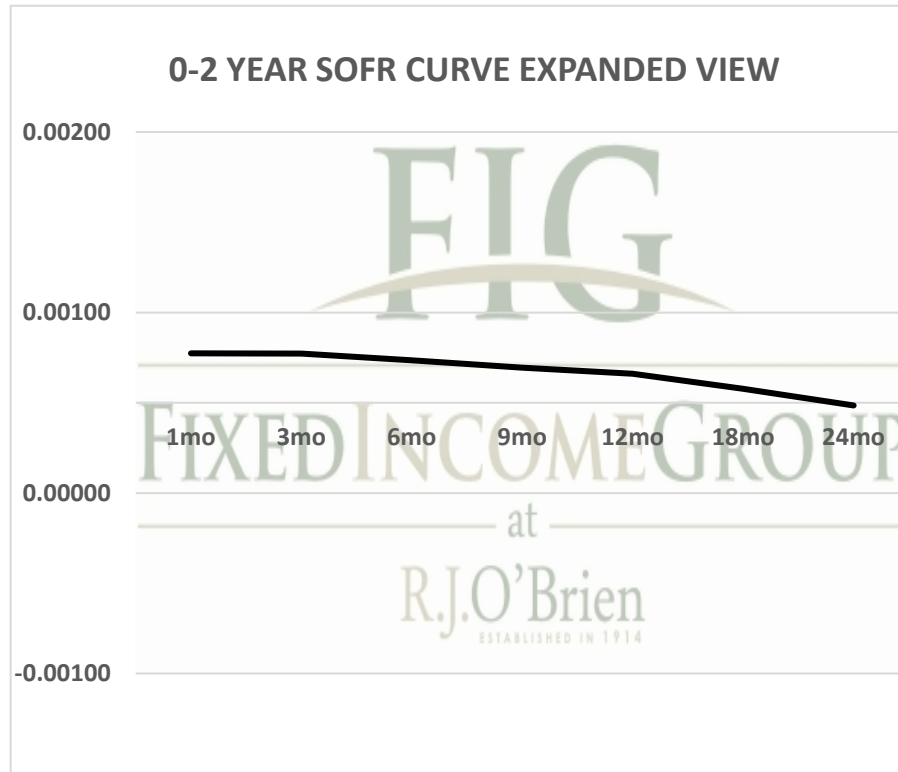


THE SOFR CURVE

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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.

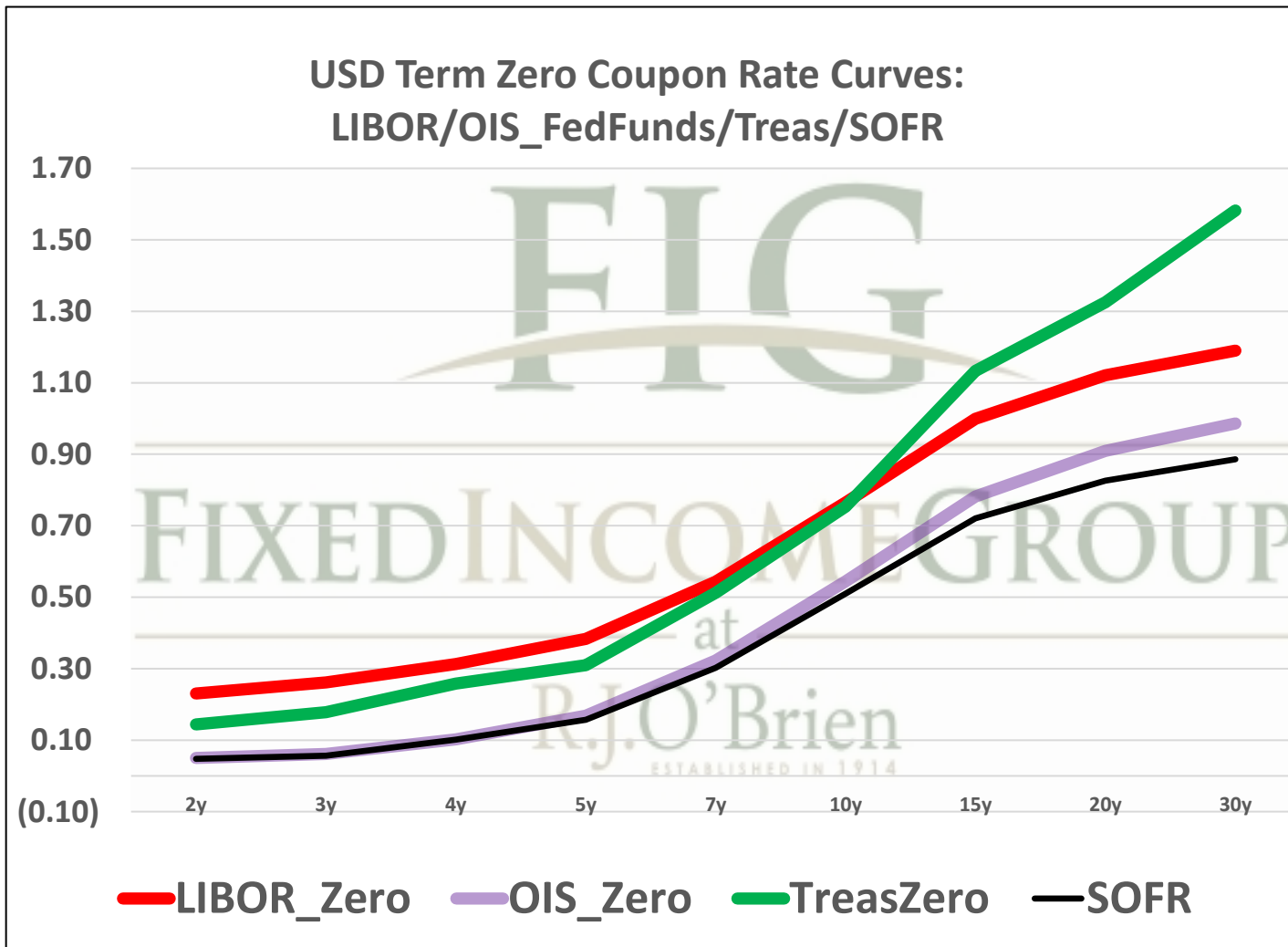
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Term SOFR from 1-day Returns						
0.07739%	0.07716%	0.07352%	0.06939%	0.06603%	0.05776%	0.04850%
1.000066642	1.000197179	1.00037171	1.000526198	1.0006694	1.000877634	1.0009835
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020
11/13/2020	1/13/2021	4/13/2021	7/13/2021	10/13/2021	4/13/2022	10/13/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.63301%	0.63337%	0.62888%	0.62510%	0.62216%	0.61479%	0.60635%
1.000545094	1.001618614	1.00317932	1.004740369	1.006308	1.009341452	1.0122954
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020
11/13/2020	1/13/2021	4/13/2021	7/13/2021	10/13/2021	4/13/2022	10/13/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.10219%	0.09730%	0.09059%	0.08753%	0.08599%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020		
11/13/2020	1/13/2021	4/13/2021	7/13/2021	10/13/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.65643%	0.65155%	0.64484%	0.64177%	0.64023%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/14/2020	10/14/2020	10/14/2020	10/14/2020	10/14/2020		
11/13/2020	1/13/2021	4/13/2021	7/13/2021	10/13/2021		
31	92	182	273	365		

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