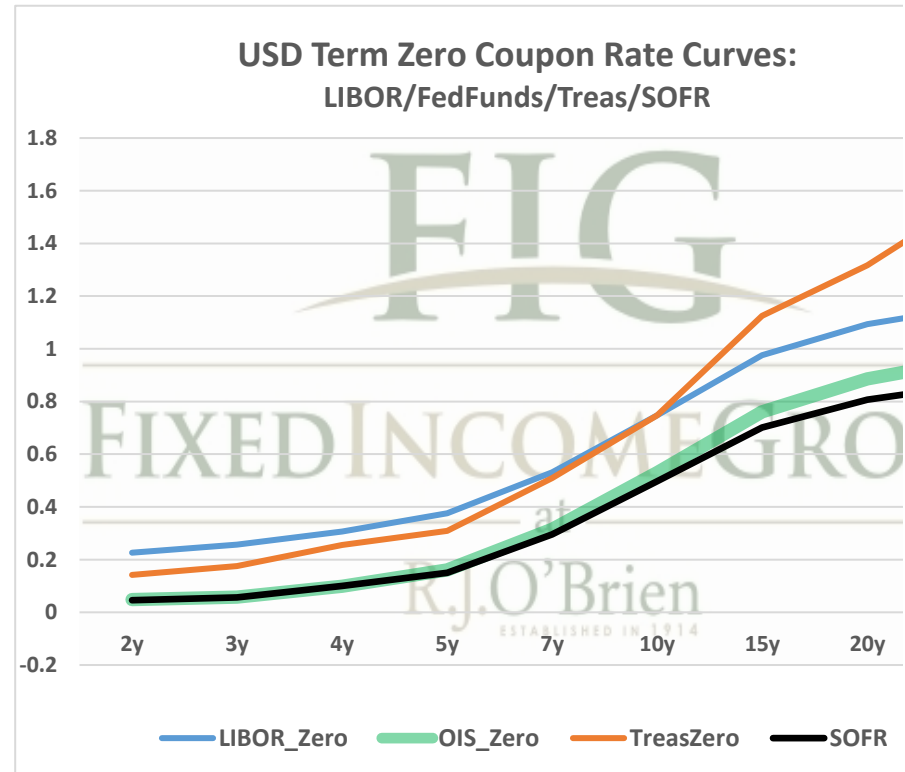


THE SOFR CURVE

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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.

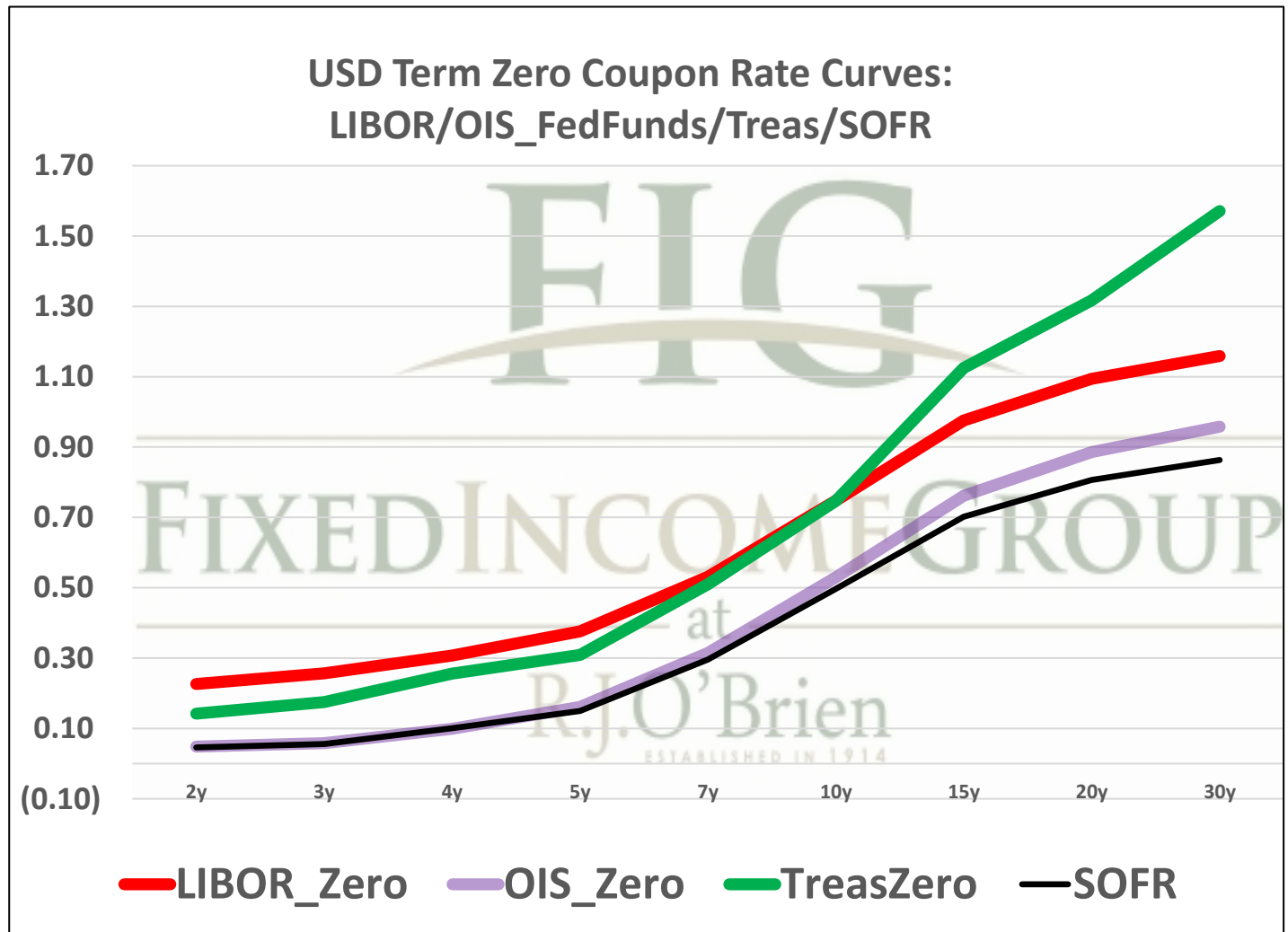
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Term SOFR from 1-day Returns						
0.07903%	0.07952%	0.07540%	0.07176%	0.06779%	0.05970%	0.04914%
1.000068052	1.00020321	1.00038118	1.000544217	1.000687305	1.00090716	1.000996535
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020
11/14/2020	1/14/2021	4/14/2021	7/14/2021	10/14/2021	4/14/2022	10/14/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.66047%	0.65990%	0.65599%	0.65294%	0.64957%	0.64256%	0.63292%
1.000568736	1.001686415	1.00331642	1.004951484	1.006585964	1.009763398	1.012834118
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020
11/14/2020	1/14/2021	4/14/2021	7/14/2021	10/14/2021	4/14/2022	10/14/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.09890%	0.09523%	0.08915%	0.08609%	0.08455%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020		
11/14/2020	1/14/2021	4/14/2021	7/14/2021	10/14/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.67880%	0.67513%	0.66906%	0.66599%	0.66445%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/15/2020	10/15/2020	10/15/2020	10/15/2020	10/15/2020		
11/14/2020	1/14/2021	4/14/2021	7/14/2021	10/14/2021		
31	92	182	273	365		

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