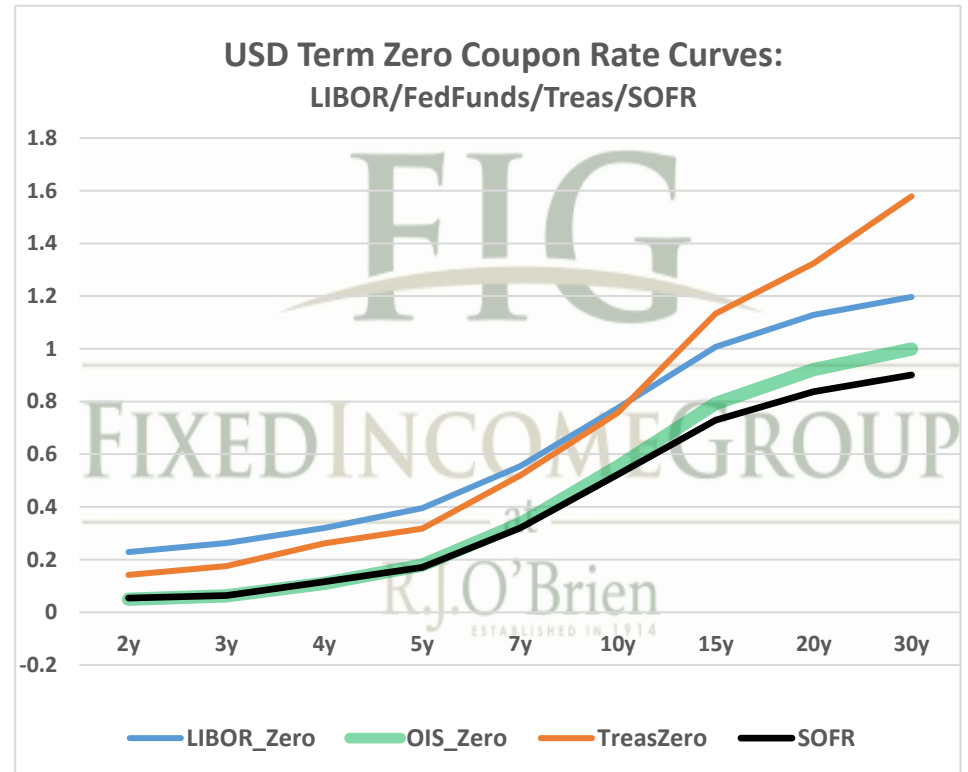
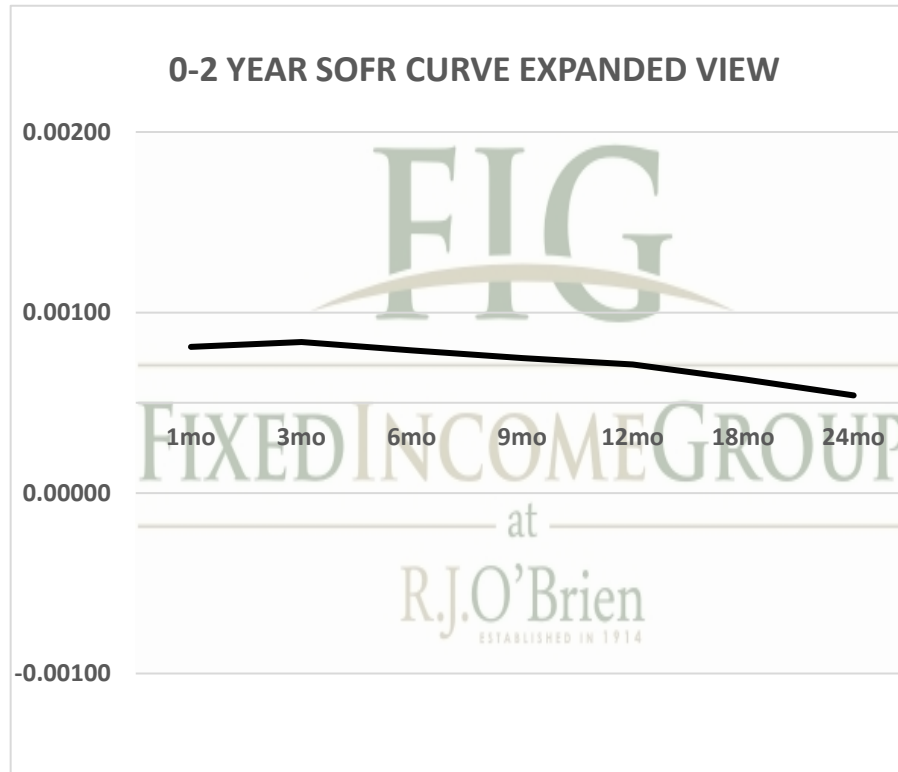


THE SOFR CURVE

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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.

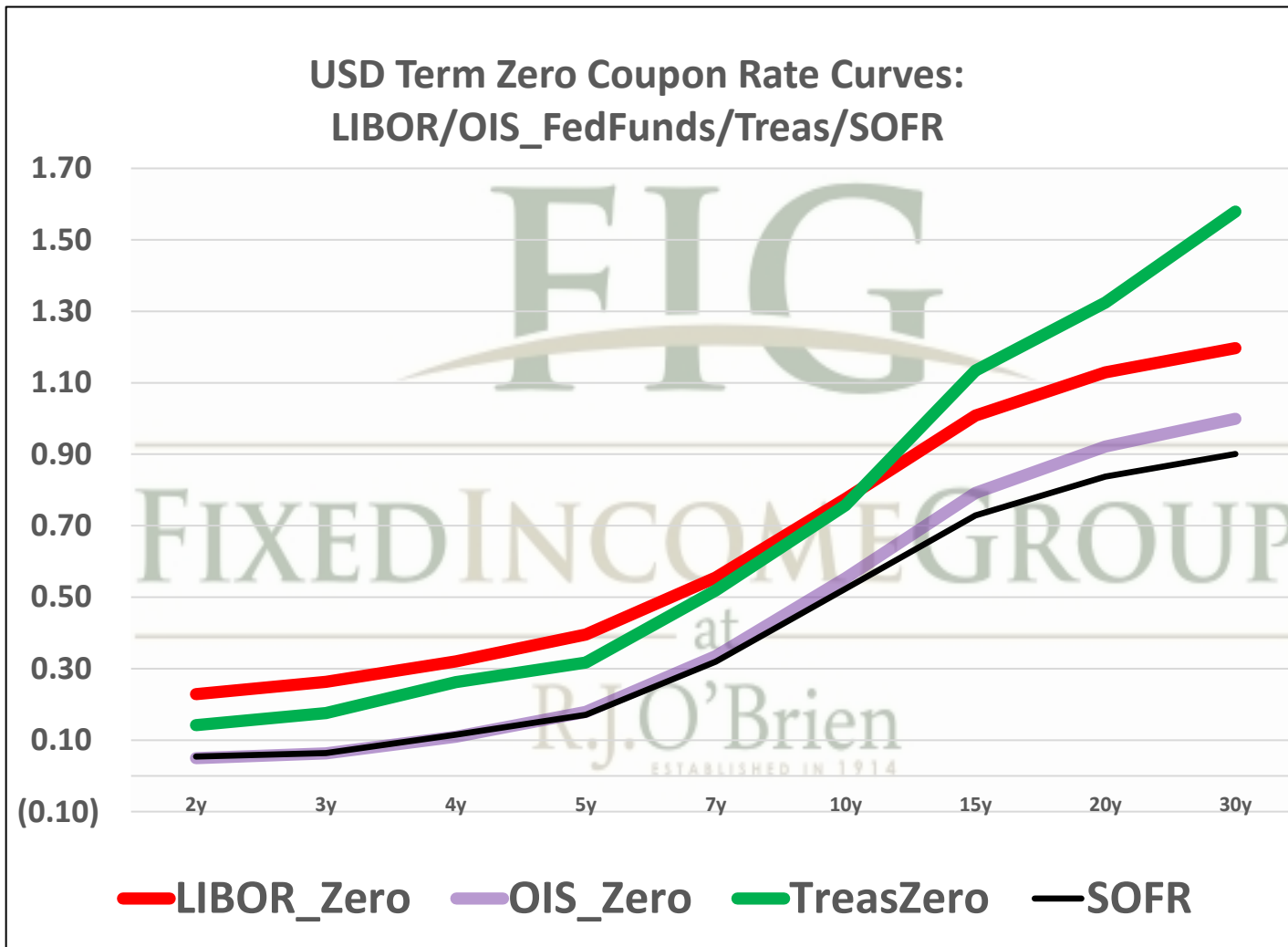
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Term SOFR from 1-day Returns						
0.08104%	0.08365%	0.07902%	0.07470%	0.07124%	0.06306%	0.05408%
1.000069782	1.000213763	1.0003995	1.00056646	1.0007223	1.000958148	1.0010966
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020
11/15/2020	1/15/2021	4/15/2021	7/15/2021	10/15/2021	4/15/2022	10/15/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.64727%	0.64857%	0.64431%	0.64055%	0.63766%	0.63055%	0.62251%
1.00055737	1.001657457	1.00325732	1.004857537	1.0064652	1.009580872	1.0126232
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020
11/15/2020	1/15/2021	4/15/2021	7/15/2021	10/15/2021	4/15/2022	10/15/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.09438%	0.08923%	0.08327%	0.08049%	0.07909%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020		
11/15/2020	1/15/2021	4/15/2021	7/15/2021	10/15/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.65915%	0.65400%	0.64804%	0.64526%	0.64386%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/16/2020	10/16/2020	10/16/2020	10/16/2020	10/16/2020		
11/15/2020	1/15/2021	4/15/2021	7/15/2021	10/15/2021		
31	92	182	273	365		

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