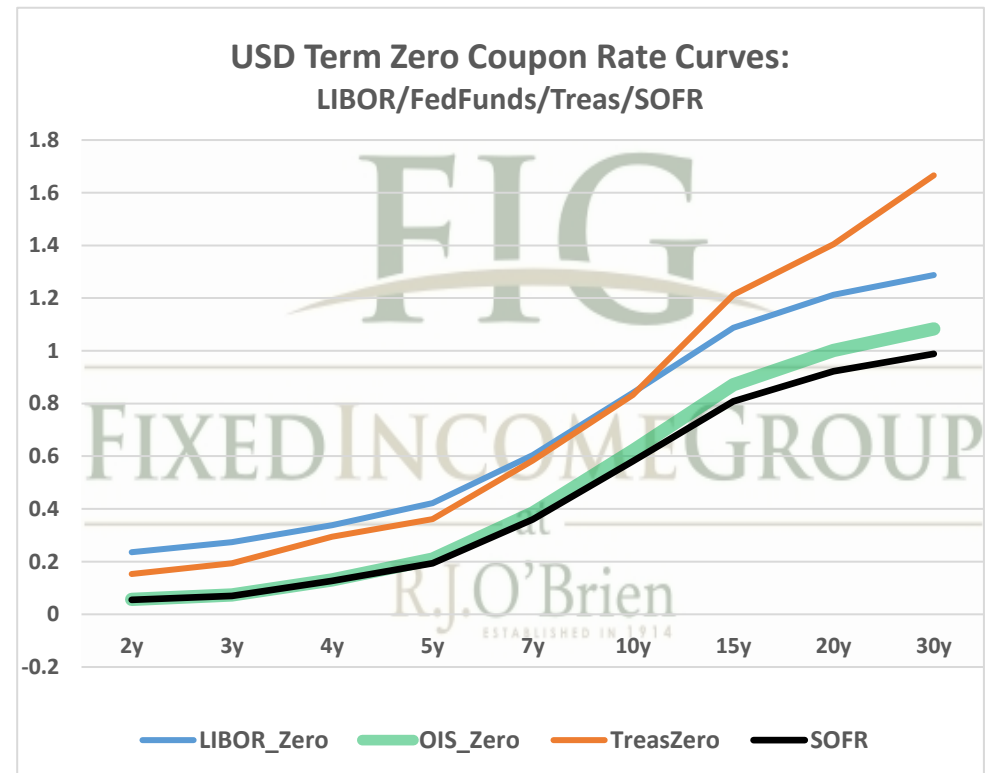
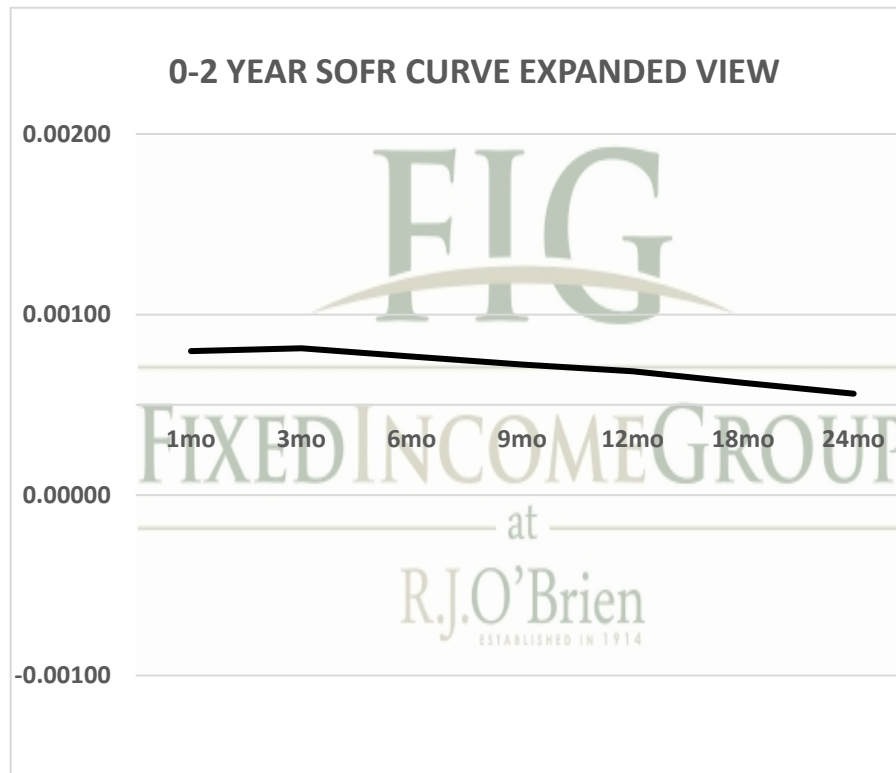


THE SOFR CURVE

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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.

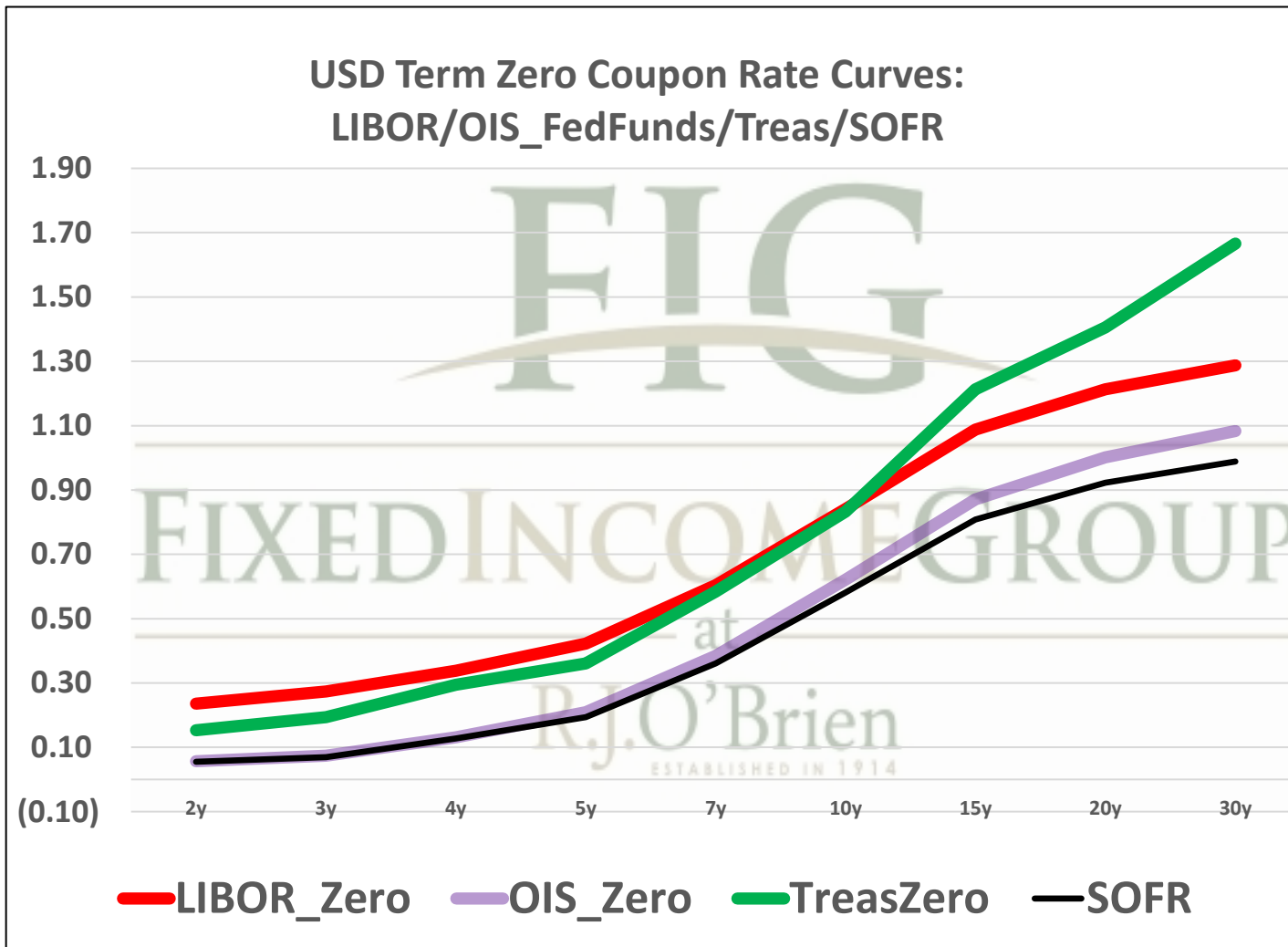
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Term SOFR from 1-day Returns						
0.07975%	0.08129%	0.07679%	0.07225%	0.06856%	0.06216%	0.05613%
1.000068672	1.000207751	1.0003882	1.000547879	1.000695171	1.000944435	1.00113818
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020
11/26/2020	1/26/2021	4/26/2021	7/26/2021	10/26/2021	4/26/2022	10/26/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.66488%	0.66564%	0.66043%	0.65639%	0.65321%	0.64783%	0.64284%
1.000572539	1.00170109	1.00333885	1.004977602	1.006622835	1.009843342	1.01303536
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020
11/26/2020	1/26/2021	4/26/2021	7/26/2021	10/26/2021	4/26/2022	10/26/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.09064%	0.08430%	0.07682%	0.07330%	0.07153%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020		
11/26/2020	1/26/2021	4/26/2021	7/26/2021	10/26/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.67329%	0.66695%	0.65947%	0.65595%	0.65418%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/27/2020	10/27/2020	10/27/2020	10/27/2020	10/27/2020		
11/26/2020	1/26/2021	4/26/2021	7/26/2021	10/26/2021		
31	92	182	273	365		

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