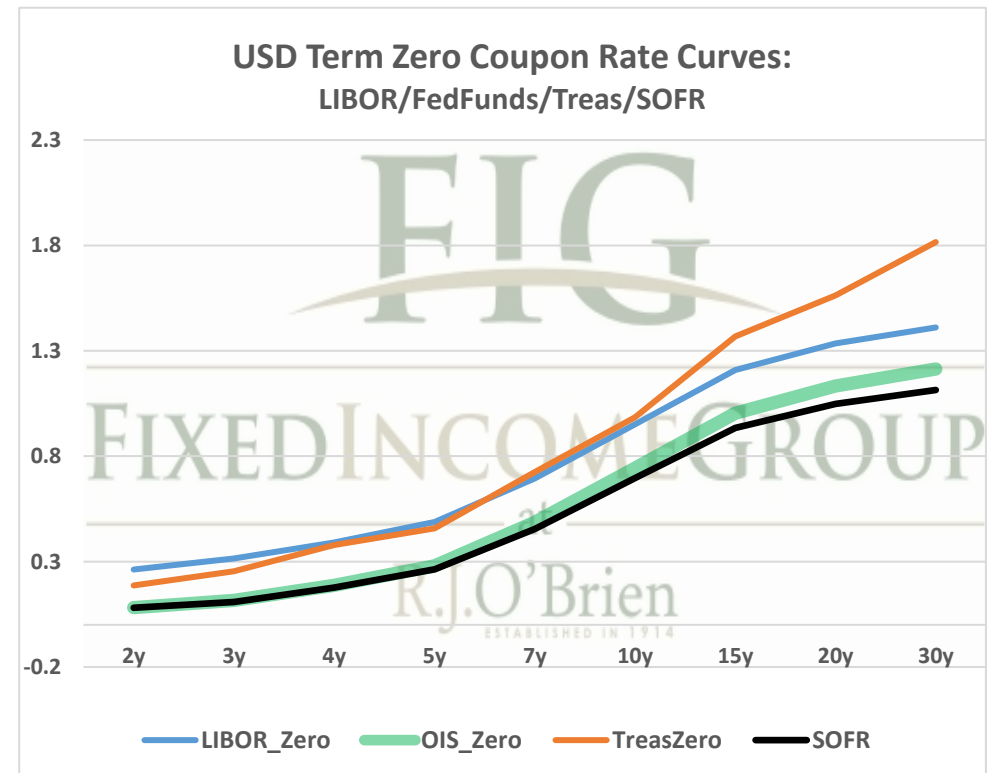


THE SOFR CURVE

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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.

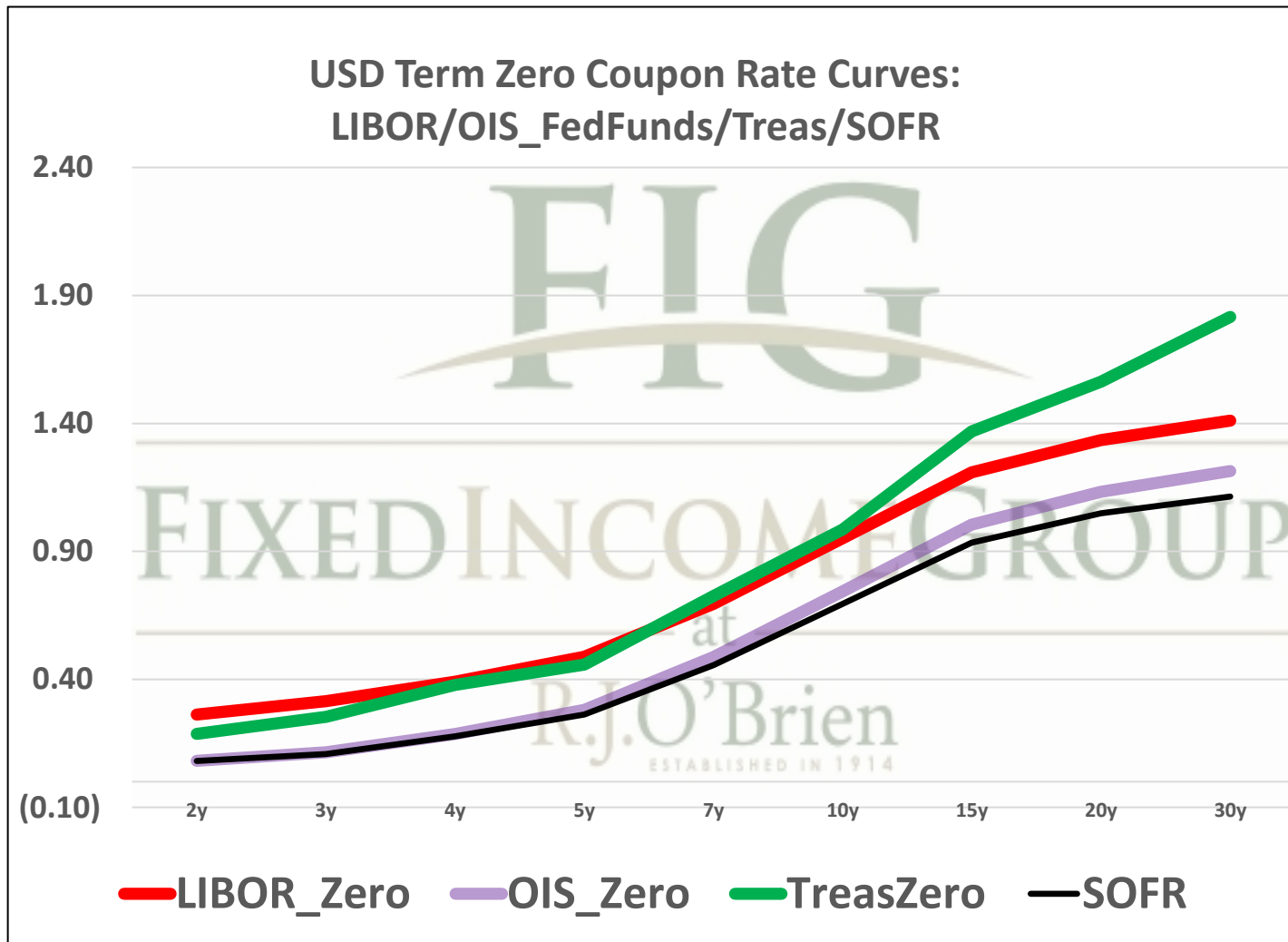
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Term SOFR from 1-day Returns						
0.09231%	0.09125%	0.08583%	0.08195%	0.07955%	0.07803%	0.07978%
1.000076923	1.000233207	1.00043155	1.000621472	1.000806524	1.001183448	1.00161774
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020
12/11/2020	2/11/2021	5/11/2021	8/11/2021	11/11/2021	5/11/2022	11/11/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.62730%	0.62581%	0.62224%	0.61964%	0.61810%	0.61791%	0.62081%
1.000522752	1.001599284	1.00312851	1.004698915	1.006266852	1.009371601	1.01258863
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020
12/11/2020	2/11/2021	5/11/2021	8/11/2021	11/11/2021	5/11/2022	11/11/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08952%	0.08446%	0.08147%	0.08011%	0.07944%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020		
12/11/2020	2/11/2021	5/11/2021	8/11/2021	11/11/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62718%	0.62211%	0.61913%	0.61777%	0.61710%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/12/2020	11/12/2020	11/12/2020	11/12/2020	11/12/2020		
12/11/2020	2/11/2021	5/11/2021	8/11/2021	11/11/2021		
30	92	181	273	365		

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