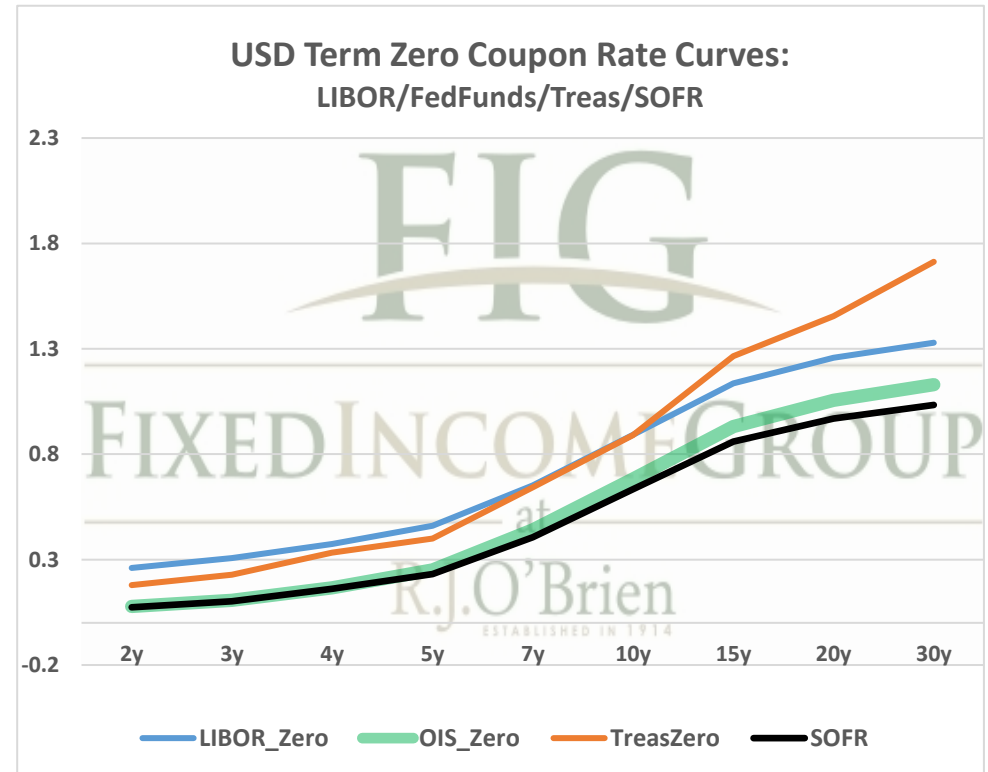


THE SOFR CURVE

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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.

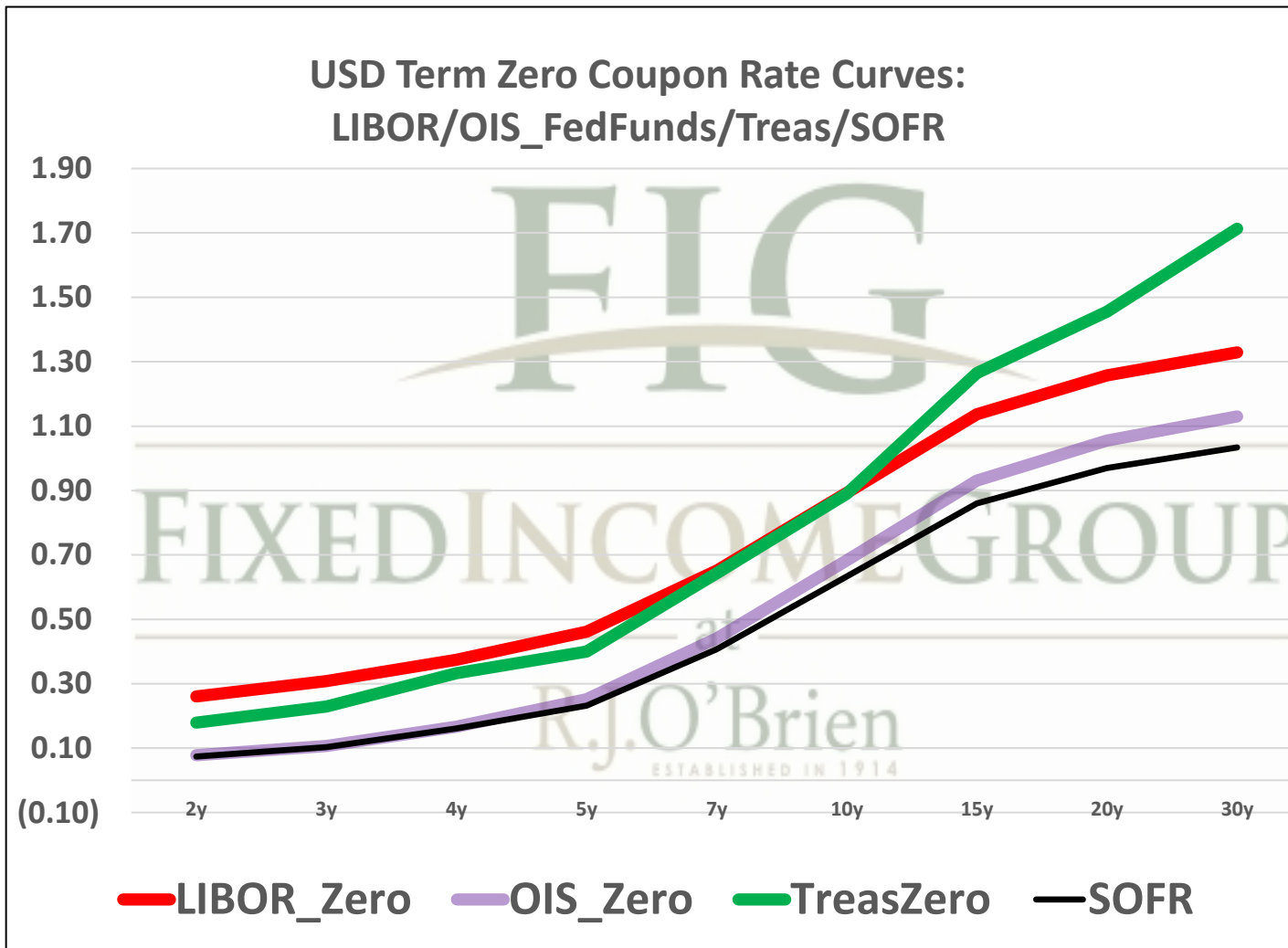
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Term SOFR from 1-day Returns						
0.09000%	0.08700%	0.08274%	0.07988%	0.07800%	0.07672%	0.07768%
1.000075003	1.000222324	1.00041598	1.000605753	1.000790802	1.001163655	1.00157515
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020
12/12/2020	2/12/2021	5/12/2021	8/12/2021	11/12/2021	5/12/2022	11/12/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.63362%	0.63243%	0.62840%	0.62590%	0.62444%	0.62405%	0.62597%
1.000528015	1.00161621	1.00315946	1.004746418	1.006331093	1.00946483	1.01269318
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020
12/12/2020	2/12/2021	5/12/2021	8/12/2021	11/12/2021	5/12/2022	11/12/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08993%	0.08390%	0.07887%	0.07632%	0.07506%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020		
12/12/2020	2/12/2021	5/12/2021	8/12/2021	11/12/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63426%	0.62823%	0.62319%	0.62065%	0.61939%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/13/2020	11/13/2020	11/13/2020	11/13/2020	11/13/2020		
12/12/2020	2/12/2021	5/12/2021	8/12/2021	11/12/2021		
30	92	181	273	365		

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