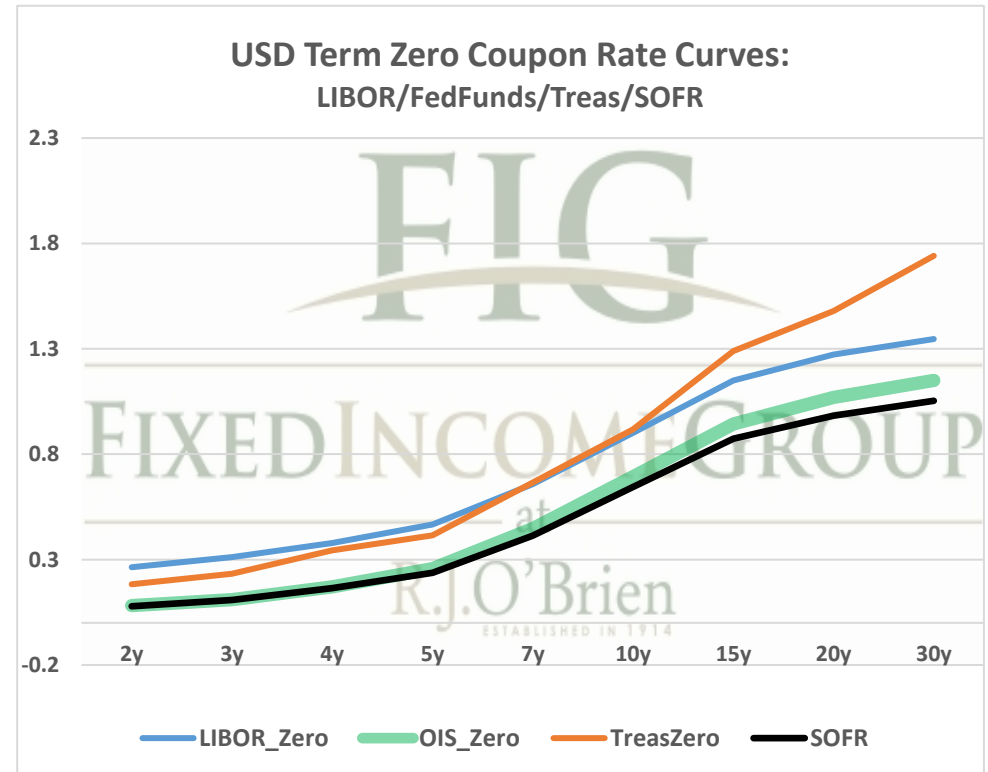


THE SOFR CURVE

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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.

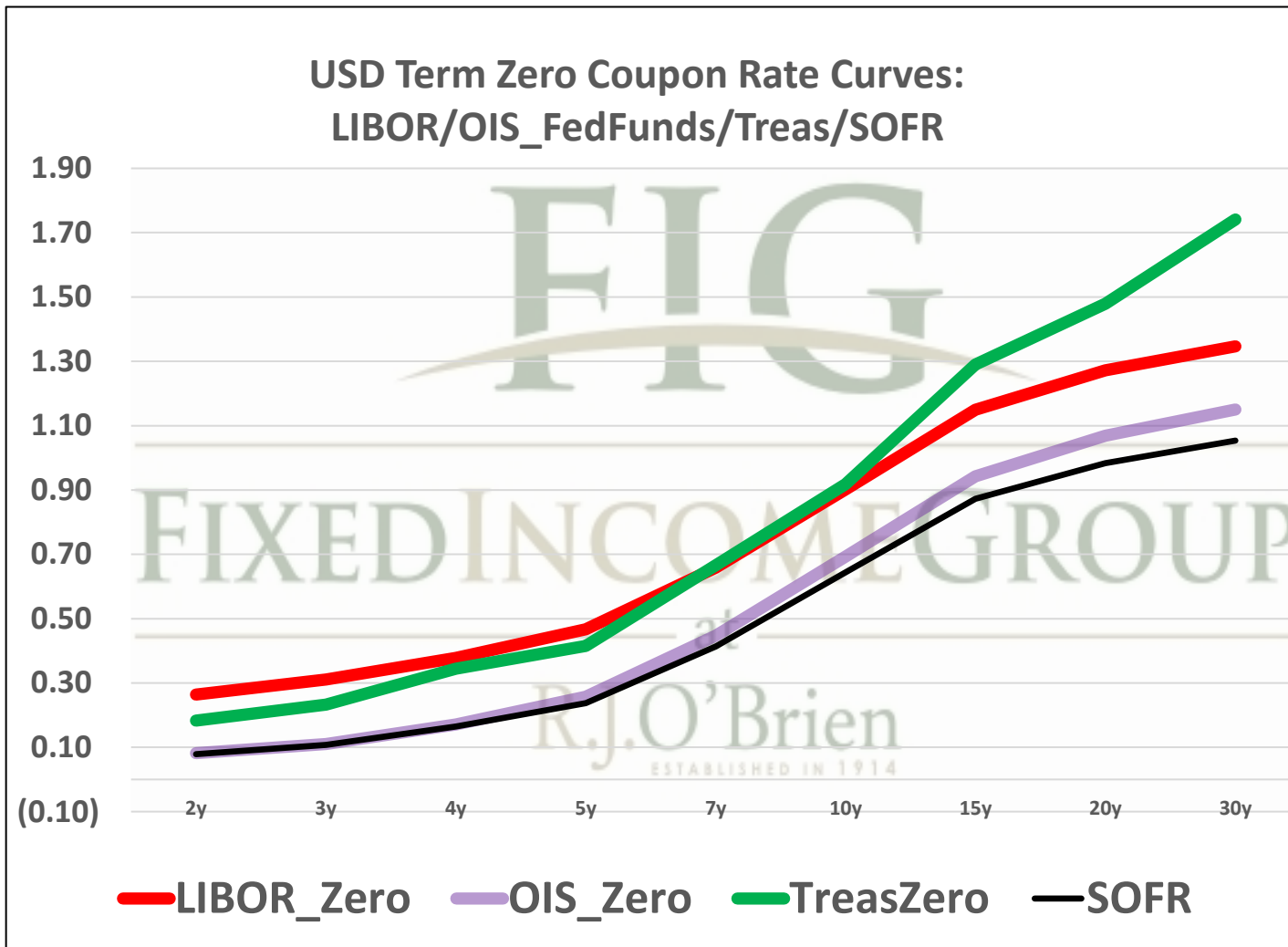
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Term SOFR from 1-day Returns						
0.08479%	0.08404%	0.07903%	0.07679%	0.07656%	0.07770%	0.08025%
1.000070662	1.000214763	1.00039735	1.000582359	1.00077623	1.001178513	1.00162724
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020
12/16/2020	2/16/2021	5/16/2021	8/16/2021	11/16/2021	5/16/2022	11/16/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.61441%	0.61388%	0.60876%	0.60674%	0.60685%	0.60880%	0.61224%
1.000512007	1.001568816	1.00306069	1.004601114	1.00615278	1.00923343	1.01241485
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020
12/16/2020	2/16/2021	5/16/2021	8/16/2021	11/16/2021	5/16/2022	11/16/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09068%	0.08382%	0.07893%	0.07637%	0.07510%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020		
12/16/2020	2/16/2021	5/16/2021	8/16/2021	11/16/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61872%	0.61186%	0.60698%	0.60441%	0.60314%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/17/2020	11/17/2020	11/17/2020	11/17/2020	11/17/2020		
12/16/2020	2/16/2021	5/16/2021	8/16/2021	11/16/2021		
30	92	181	273	365		

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