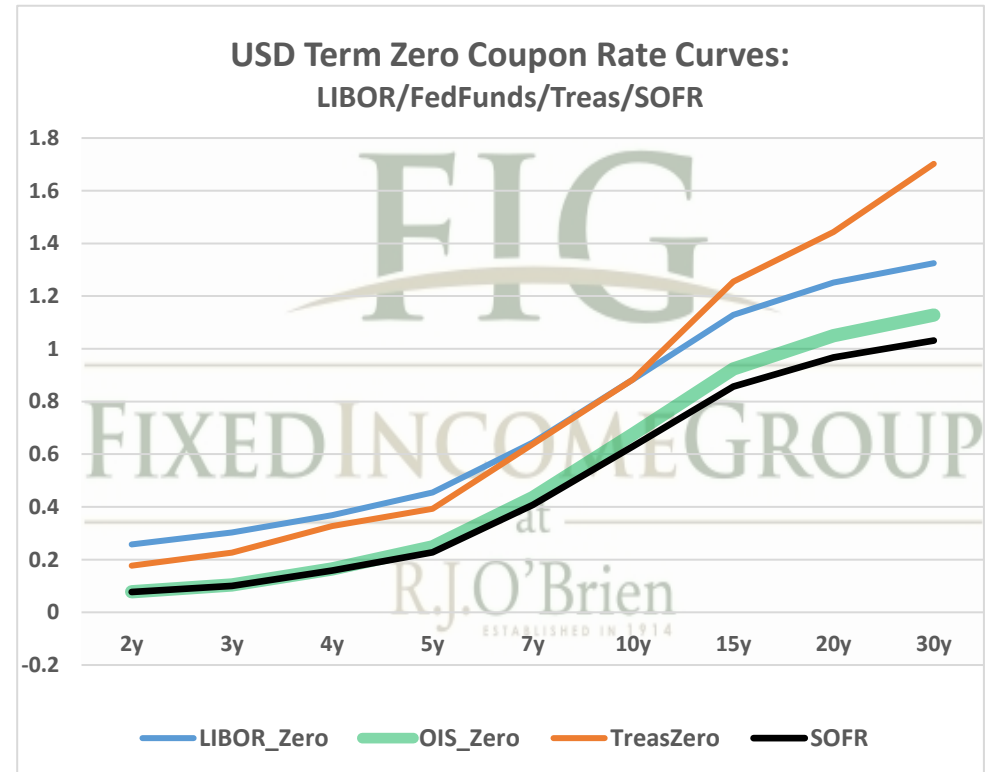


THE SOFR CURVE

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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.

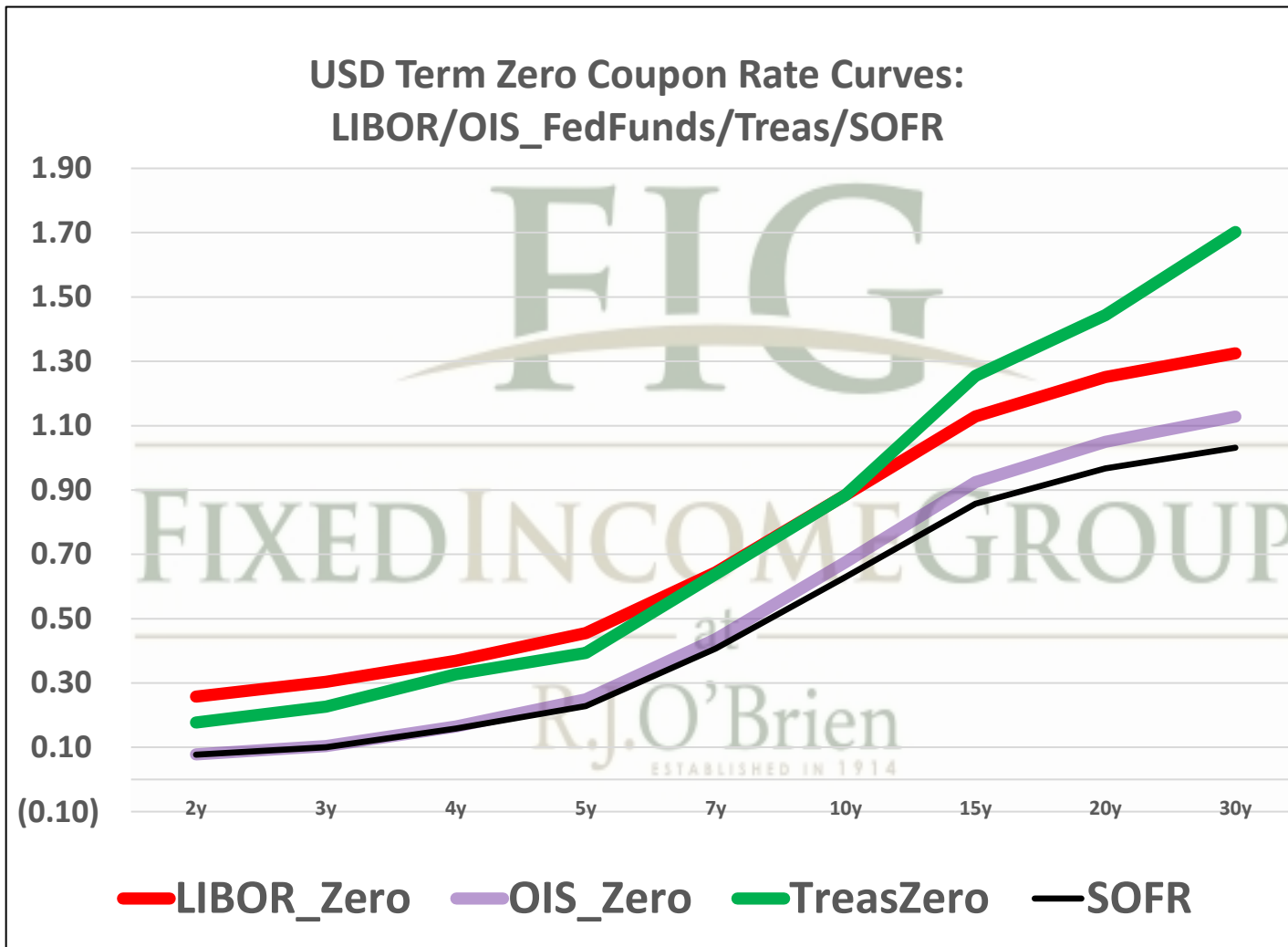
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Term SOFR from 1-day Returns						
0.08200%	0.08307%	0.07850%	0.07536%	0.07426%	0.07449%	0.07646%
1.000068332	1.000212292	1.00039467	1.000571483	1.000752882	1.001129787	1.00155045
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020
12/17/2020	2/17/2021	5/17/2021	8/17/2021	11/17/2021	5/17/2022	11/17/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.60220%	0.60295%	0.59996%	0.59754%	0.59705%	0.59837%	0.60134%
1.000501832	1.001540863	1.00301649	1.004531348	1.006053428	1.009075329	1.01219379
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020
12/17/2020	2/17/2021	5/17/2021	8/17/2021	11/17/2021	5/17/2022	11/17/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08804%	0.08211%	0.07735%	0.07532%	0.07431%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020		
12/17/2020	2/17/2021	5/17/2021	8/17/2021	11/17/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60951%	0.60359%	0.59883%	0.59679%	0.59579%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/18/2020	11/18/2020	11/18/2020	11/18/2020	11/18/2020		
12/17/2020	2/17/2021	5/17/2021	8/17/2021	11/17/2021		
30	92	181	273	365		

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