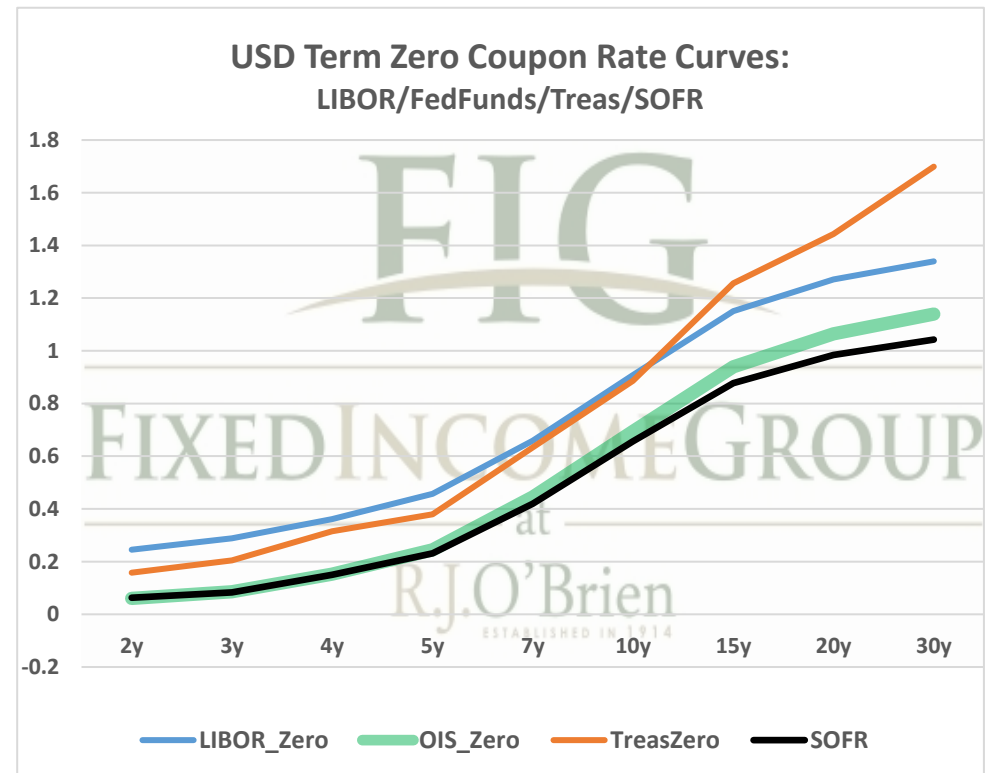
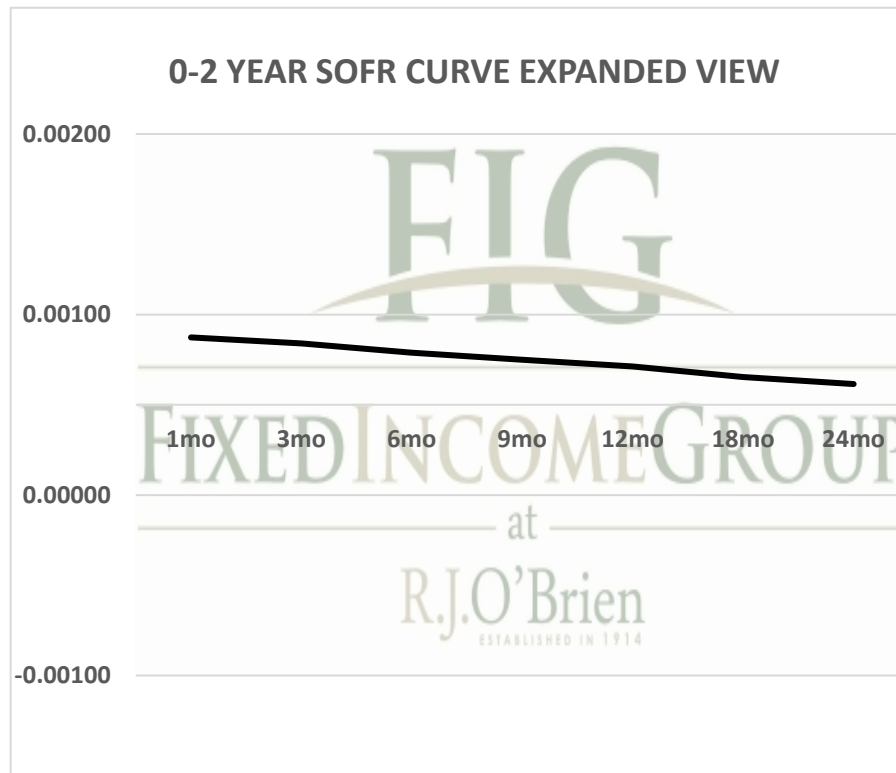


THE SOFR CURVE

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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.

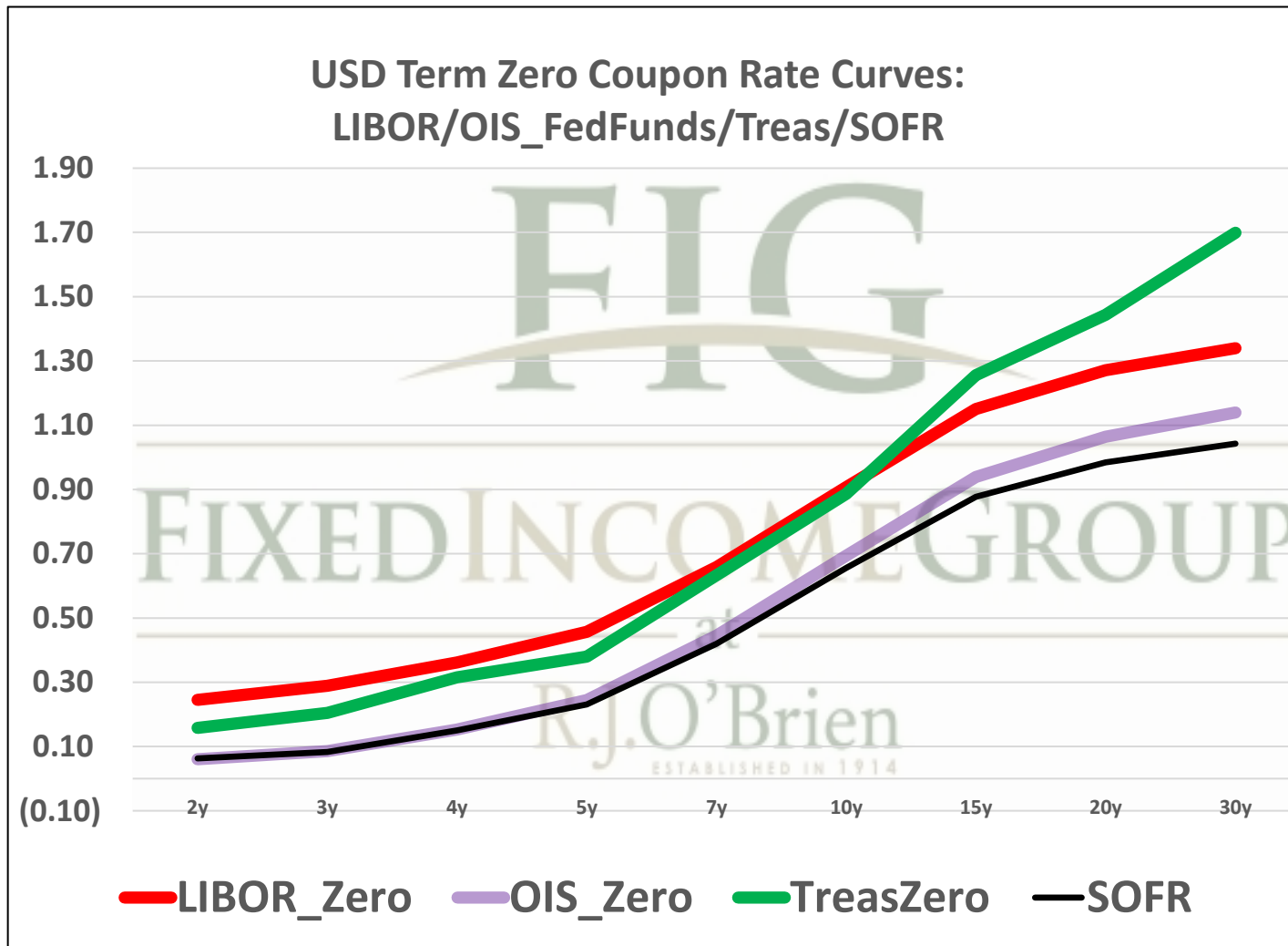
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Term SOFR from 1-day Returns						
0.08732%	0.08393%	0.07884%	0.07496%	0.07118%	0.06537%	0.06148%
1.000072763	1.000214483	1.00039637	1.000568411	1.00072173	1.0009914	1.00124661
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020
12/2/2020	2/2/2021	5/2/2021	8/2/2021	11/2/2021	5/2/2022	11/2/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.69322%	0.69205%	0.68730%	0.68345%	0.67993%	0.67490%	0.67195%
1.000577681	1.001768565	1.00345558	1.005182836	1.006893749	1.010235958	1.01362569
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020
12/2/2020	2/2/2021	5/2/2021	8/2/2021	11/2/2021	5/2/2022	11/2/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09135%	0.08174%	0.07332%	0.06924%	0.06723%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020		
12/2/2020	2/2/2021	5/2/2021	8/2/2021	11/2/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.69694%	0.68733%	0.67891%	0.67484%	0.67282%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/3/2020	11/3/2020	11/3/2020	11/3/2020	11/3/2020		
12/2/2020	2/2/2021	5/2/2021	8/2/2021	11/2/2021		
30	92	181	273	365		

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