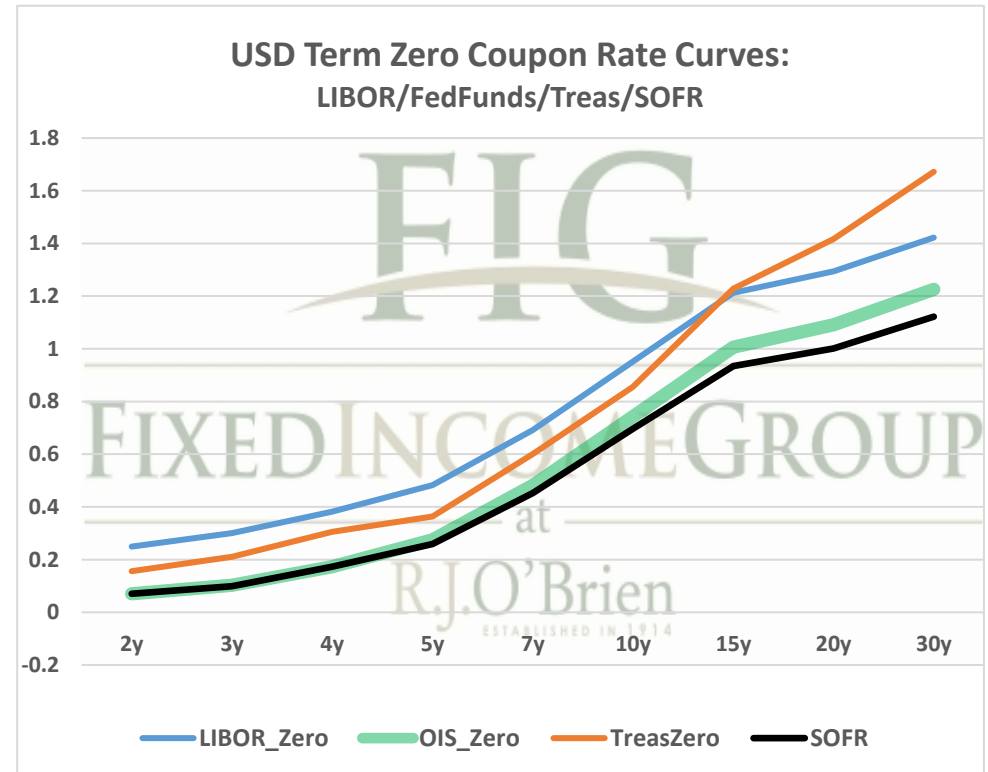


THE SOFR CURVE

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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.

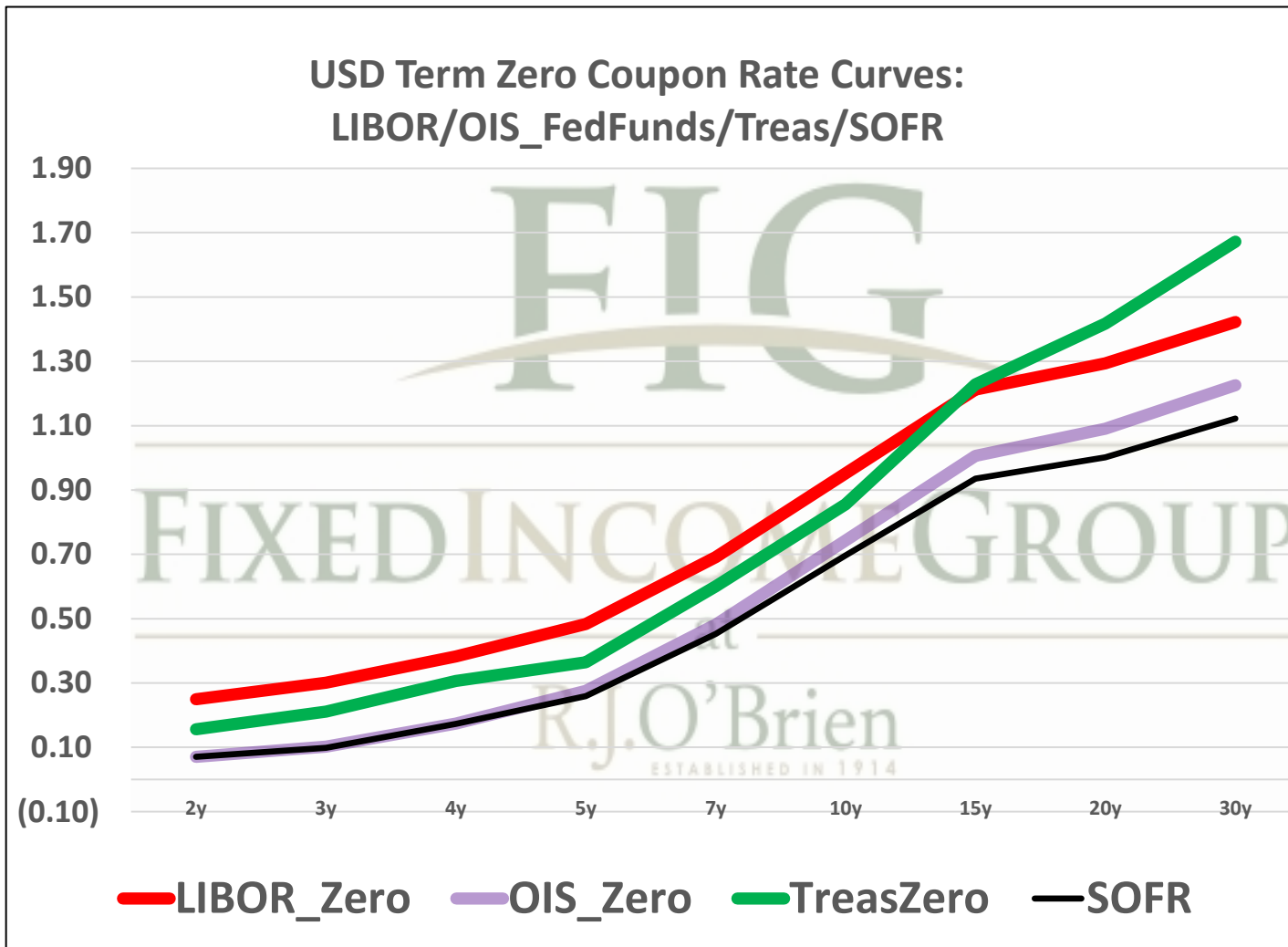
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Term SOFR from 1-day Returns						
0.09370%	0.09034%	0.08301%	0.07894%	0.07633%	0.07249%	0.07161%
1.000078083	1.000230866	1.00041738	1.000598608	1.000773908	1.001099373	1.00145204
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020
12/8/2020	2/8/2021	5/8/2021	8/8/2021	11/8/2021	5/8/2022	11/8/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.58096%	0.57666%	0.57067%	0.56730%	0.56519%	0.56219%	0.56216%
1.000484133	1.001473693	1.00286919	1.004302034	1.005730381	1.00852659	1.01139934
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020
12/8/2020	2/8/2021	5/8/2021	8/8/2021	11/8/2021	5/8/2022	11/8/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09195%	0.08659%	0.08016%	0.07754%	0.07625%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020		
12/8/2020	2/8/2021	5/8/2021	8/8/2021	11/8/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.57974%	0.57437%	0.56795%	0.56533%	0.56404%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/9/2020	11/9/2020	11/9/2020	11/9/2020	11/9/2020		
12/8/2020	2/8/2021	5/8/2021	8/8/2021	11/8/2021		
30	92	181	273	365		

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