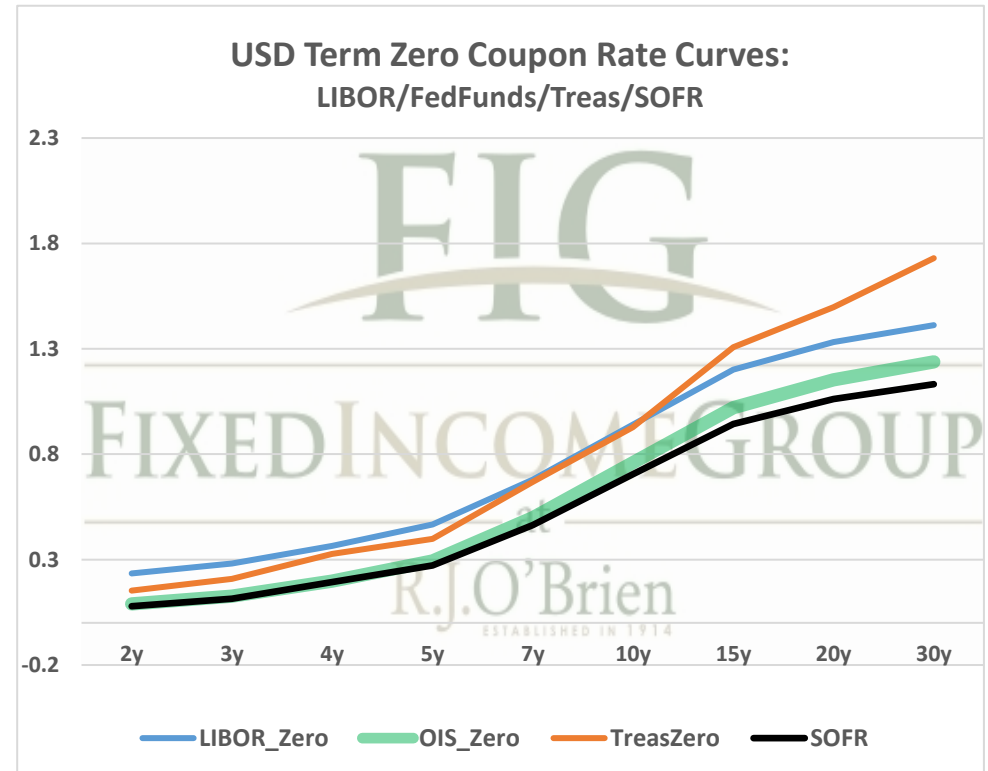
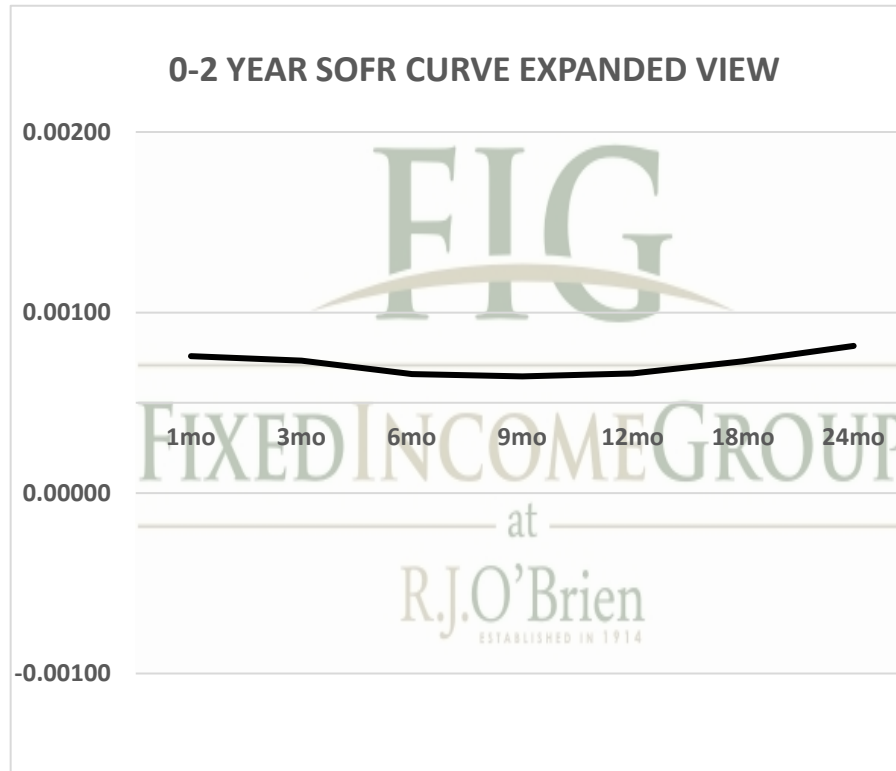


THE SOFR CURVE

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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.

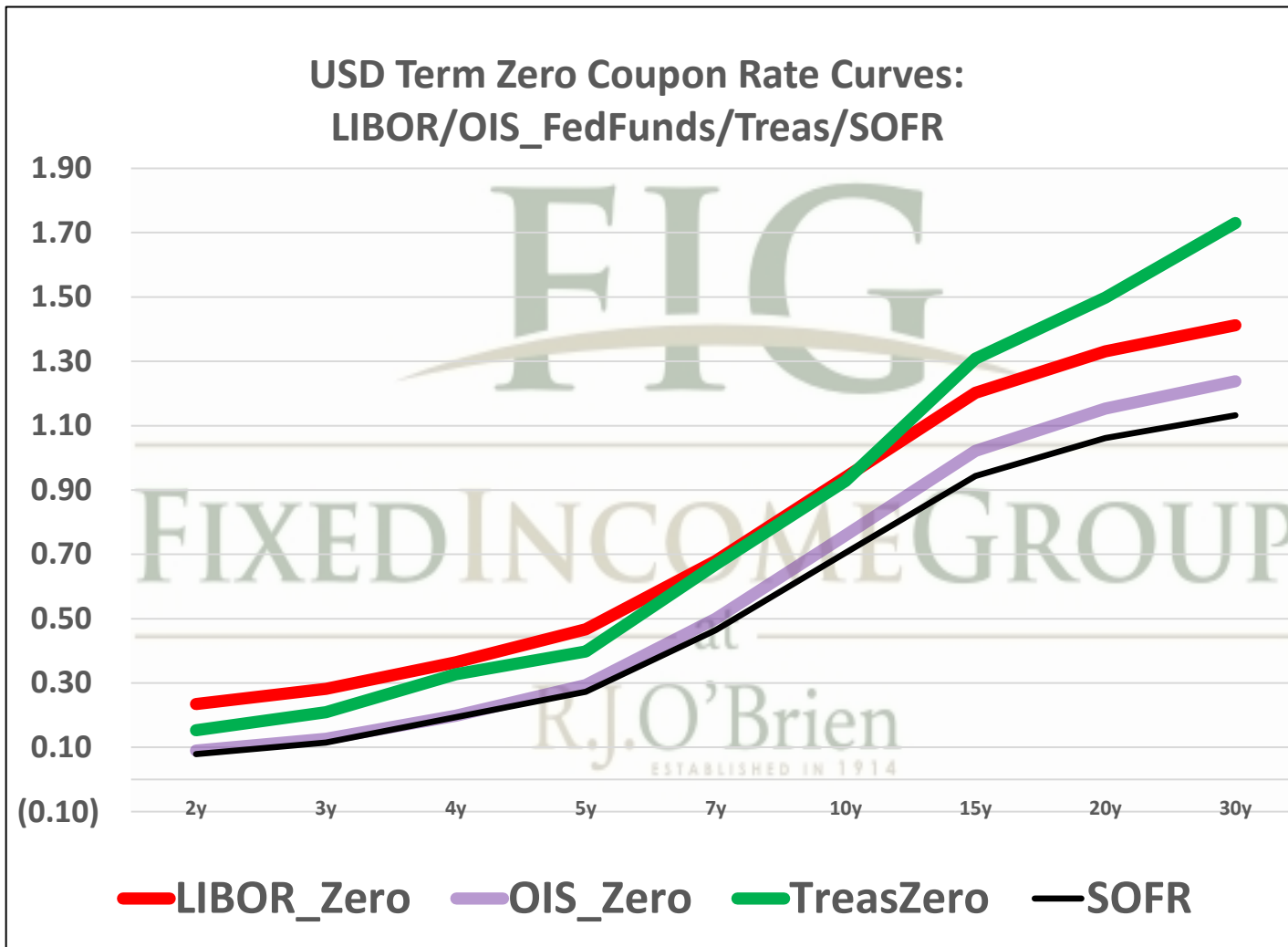
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Term SOFR from 1-day Returns						
0.07586%	0.07333%	0.06593%	0.06461%	0.06626%	0.07294%	0.08150%
1.000065322	1.000183327	1.0003333	1.00049176	1.000671805	1.001108293	1.00165267
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020
1/3/2021	3/3/2021	6/3/2021	9/3/2021	12/3/2021	6/3/2022	12/3/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.56610%	0.56253%	0.55609%	0.55547%	0.55774%	0.56538%	0.57493%
1.000487475	1.001406337	1.00281134	1.004227739	1.005654905	1.008590693	1.01165824
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020
1/3/2021	3/3/2021	6/3/2021	9/3/2021	12/3/2021	6/3/2022	12/3/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08033%	0.07804%	0.07600%	0.07443%	0.07287%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020		
1/3/2021	3/3/2021	6/3/2021	9/3/2021	12/3/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.57074%	0.56846%	0.56642%	0.56484%	0.56329%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/4/2020	12/4/2020	12/4/2020	12/4/2020	12/4/2020		
1/3/2021	3/3/2021	6/3/2021	9/3/2021	12/3/2021		
31	90	182	274	365		

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