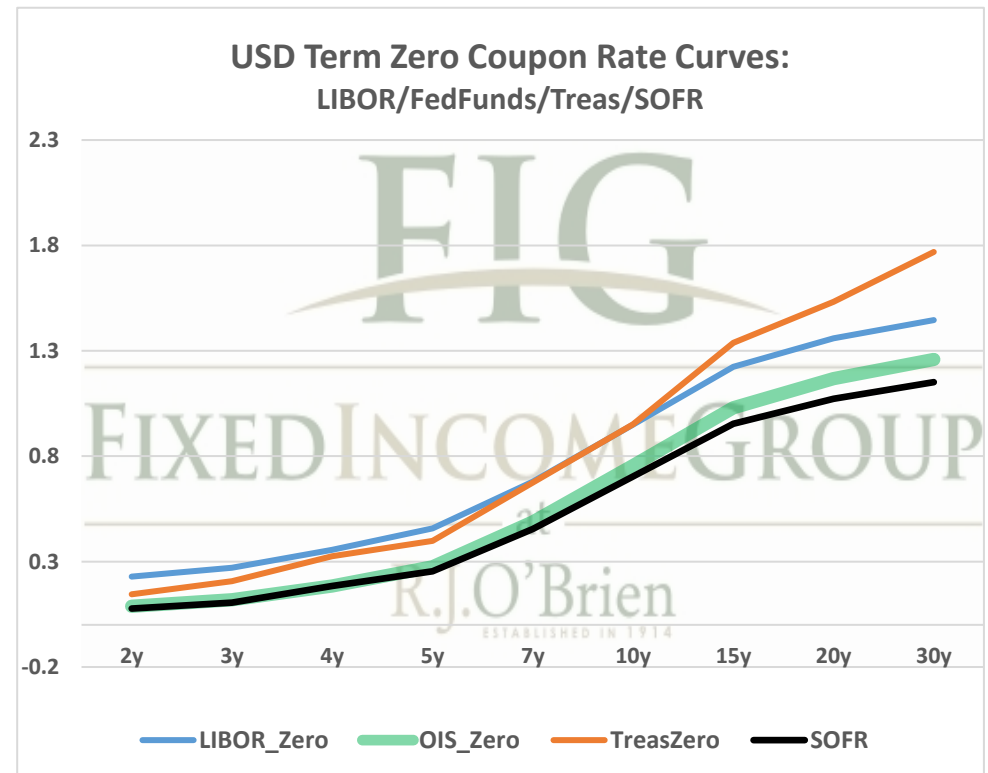
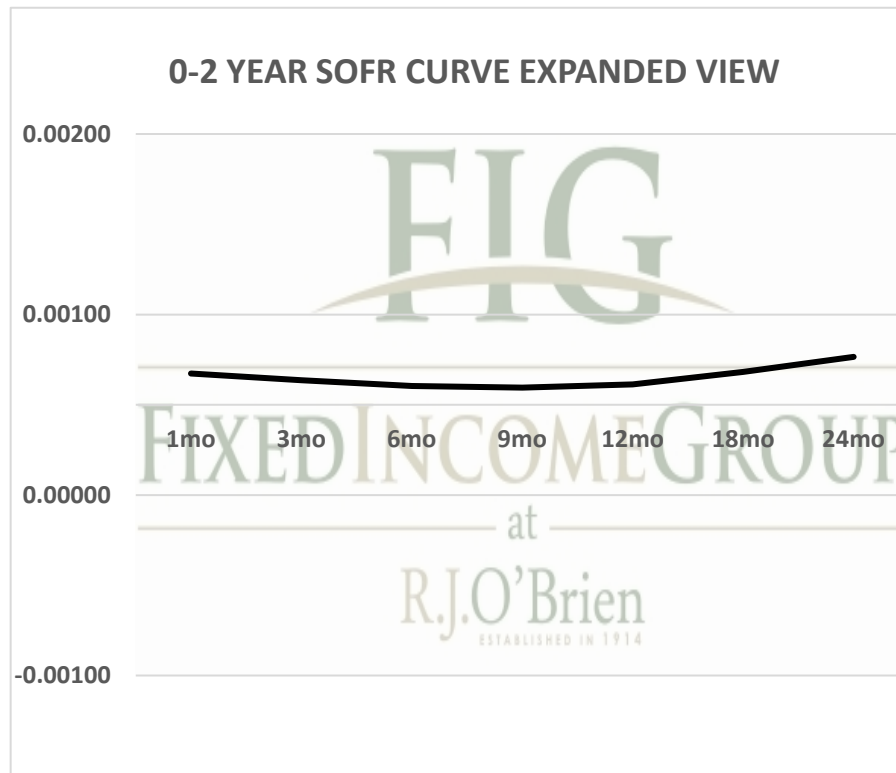


THE SOFR CURVE

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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.

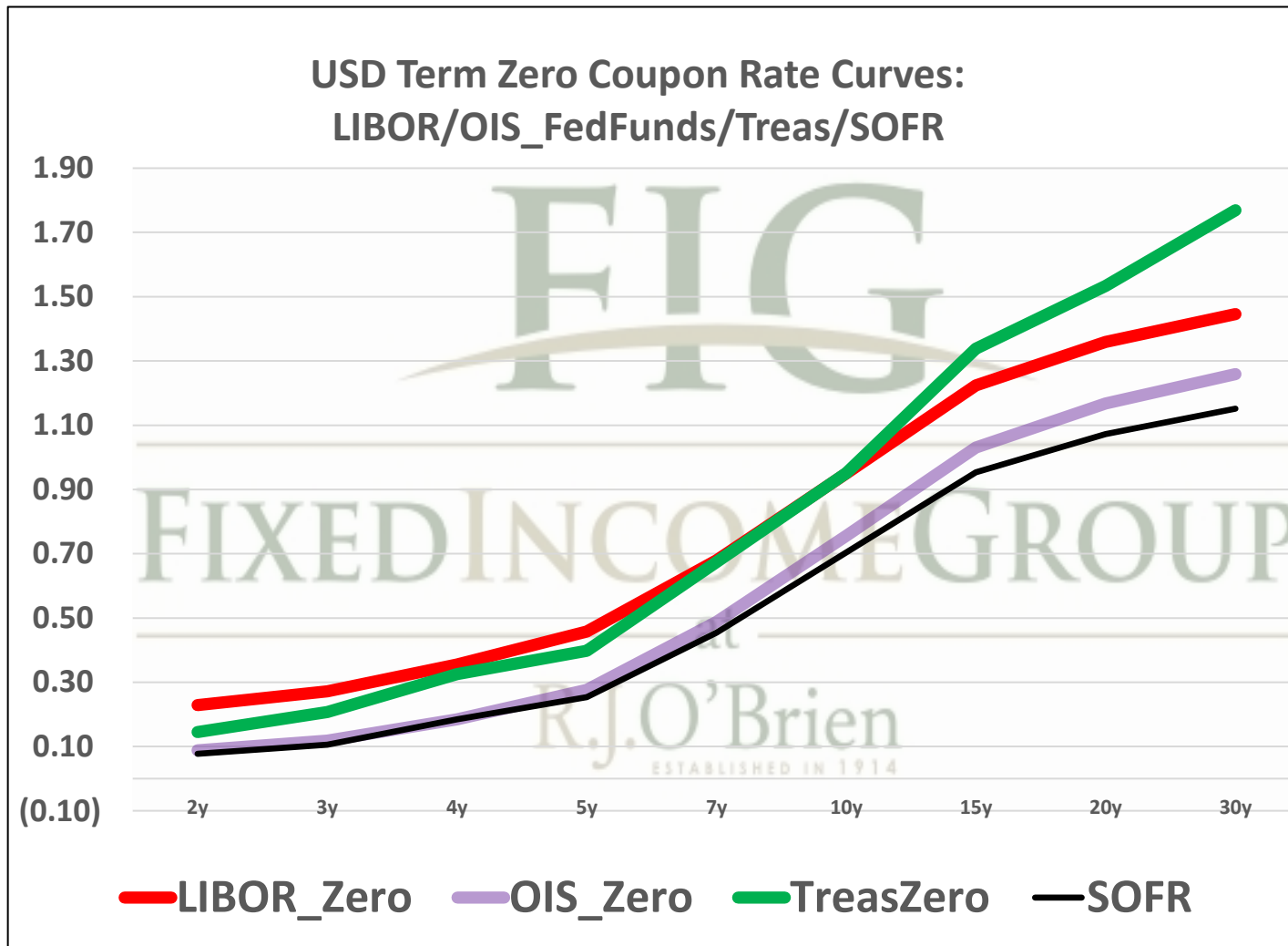
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Term SOFR from 1-day Returns						
0.06739%	0.06358%	0.06044%	0.05949%	0.06135%	0.06814%	0.07653%
1.000058032	1.000158952	1.00030556	1.000452812	1.000622023	1.001035295	1.00155177
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020
1/7/2021	3/7/2021	6/7/2021	9/7/2021	12/7/2021	6/7/2022	12/7/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.58470%	0.58087%	0.57813%	0.57752%	0.57975%	0.58745%	0.59675%
1.000503493	1.001452182	1.00292278	1.004395537	1.005878071	1.008925979	1.01210084
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020
1/7/2021	3/7/2021	6/7/2021	9/7/2021	12/7/2021	6/7/2022	12/7/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08047%	0.07748%	0.07483%	0.07365%	0.07151%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020		
1/7/2021	3/7/2021	6/7/2021	9/7/2021	12/7/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59721%	0.59422%	0.59157%	0.59039%	0.58825%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/8/2020	12/8/2020	12/8/2020	12/8/2020	12/8/2020		
1/7/2021	3/7/2021	6/7/2021	9/7/2021	12/7/2021		
31	90	182	274	365		

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