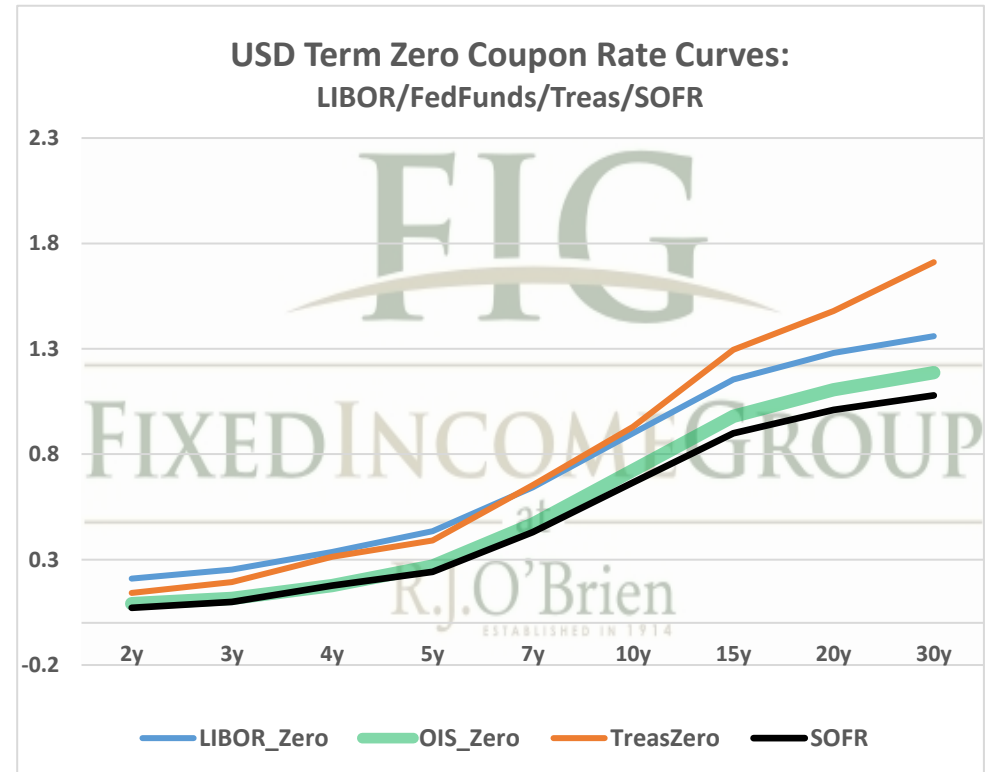


THE SOFR CURVE

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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.

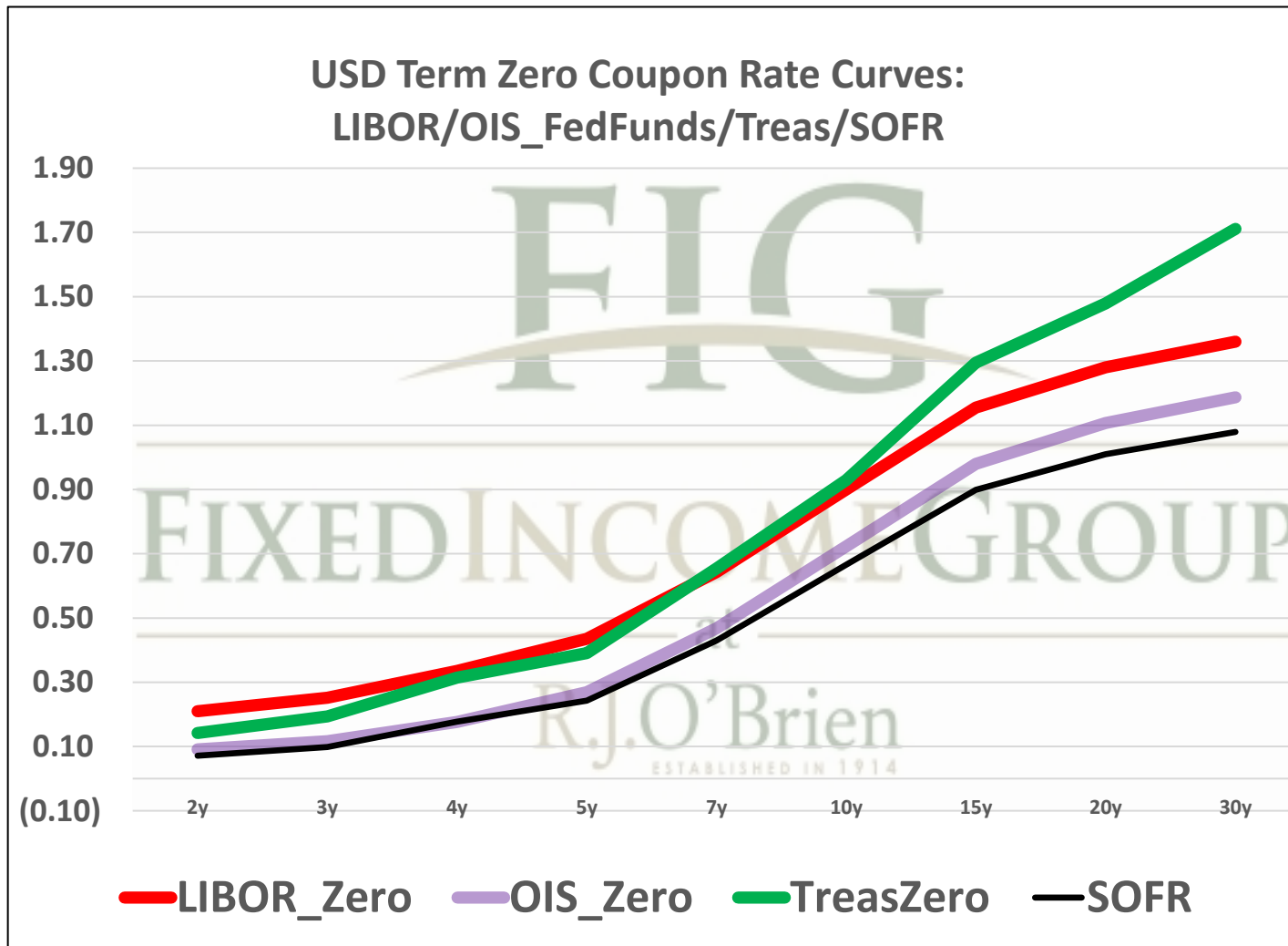
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Term SOFR from 1-day Returns						
0.06858%	0.06421%	0.05858%	0.05816%	0.06044%	0.06519%	0.07187%
1.000059052	1.000160533	1.00029614	1.000442698	1.000612747	1.000990529	1.00145735
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020
1/10/2021	3/10/2021	6/10/2021	9/10/2021	12/10/2021	6/10/2022	12/10/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.60792%	0.60272%	0.59843%	0.59882%	0.60172%	0.60766%	0.61541%
1.000523483	1.001506812	1.00302539	1.004557667	1.006100794	1.009232986	1.01247907
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020
1/10/2021	3/10/2021	6/10/2021	9/10/2021	12/10/2021	6/10/2022	12/10/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08057%	0.07744%	0.07672%	0.07660%	0.07424%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020		
1/10/2021	3/10/2021	6/10/2021	9/10/2021	12/10/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62063%	0.61749%	0.61677%	0.61665%	0.61430%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/11/2020	12/11/2020	12/11/2020	12/11/2020	12/11/2020		
1/10/2021	3/10/2021	6/10/2021	9/10/2021	12/10/2021		
31	90	182	274	365		

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