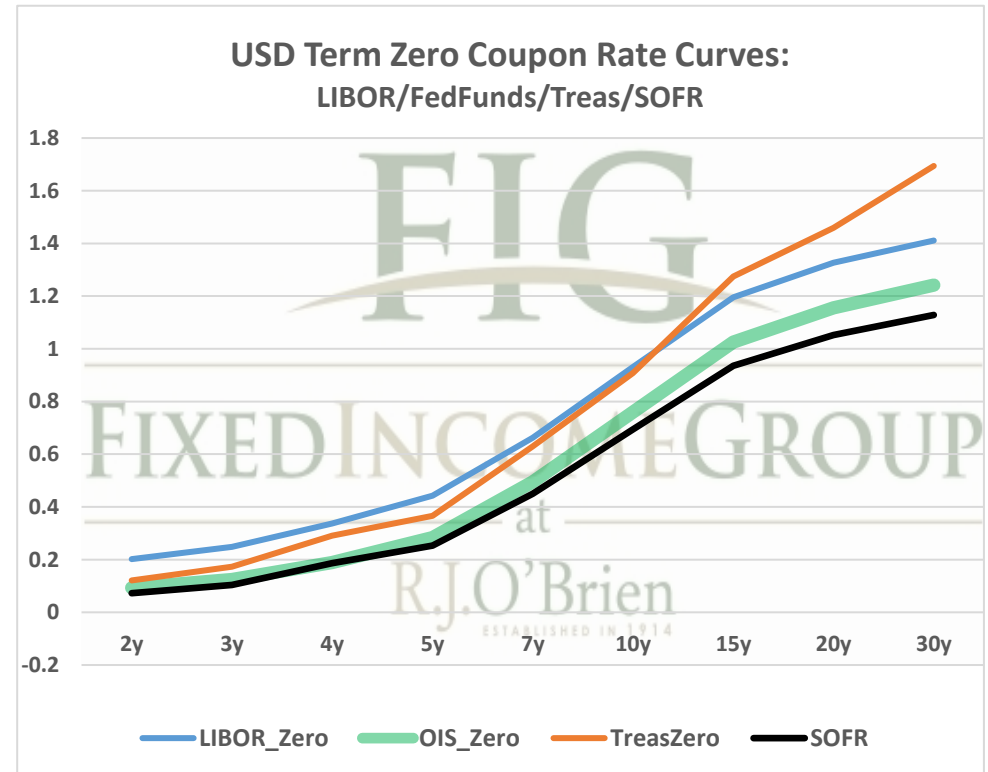


# THE SOFR CURVE

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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.

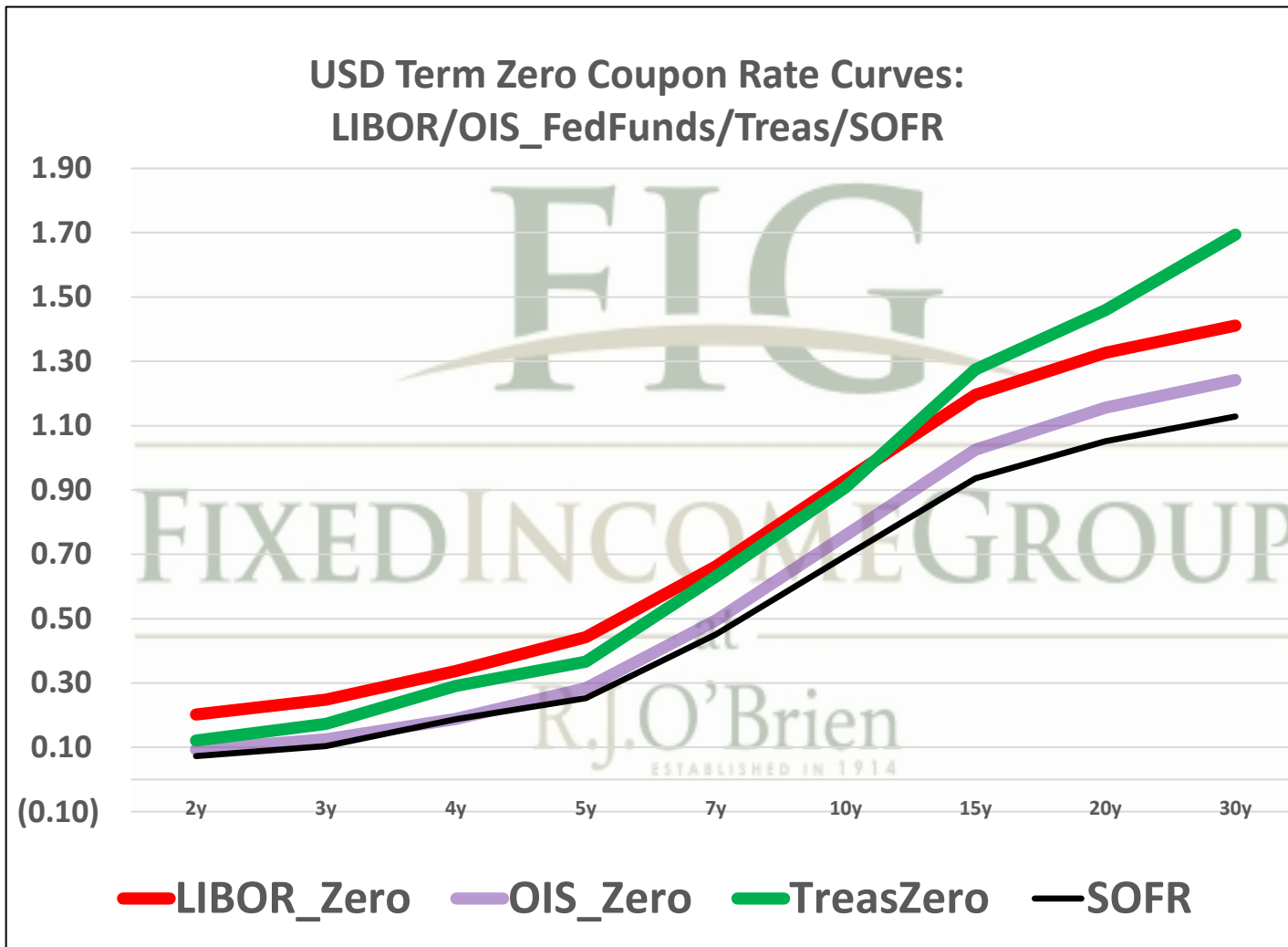
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<b>Term SOFR from 1-day Returns</b>						
<b>0.06577%</b>	<b>0.05977%</b>	<b>0.05617%</b>	<b>0.05497%</b>	<b>0.05686%</b>	<b>0.06124%</b>	<b>0.06831%</b>
1.000056632	1.000149431	1.00028399	1.000418357	1.000576496	1.000930482	1.00138508
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020
1/13/2021	3/13/2021	6/13/2021	9/13/2021	12/13/2021	6/13/2022	12/13/2022
31	90	182	274	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.58985%</b>	<b>0.58401%</b>	<b>0.57914%</b>	<b>0.57782%</b>	<b>0.57988%</b>	<b>0.58493%</b>	<b>0.59283%</b>
1.000507925	1.001460023	1.00292789	1.004397887	1.005879369	1.008887732	1.01202136
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020
1/13/2021	3/13/2021	6/13/2021	9/13/2021	12/13/2021	6/13/2022	12/13/2022
31	90	182	274	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.07592%</b>	<b>0.07177%</b>	<b>0.07009%</b>	<b>0.07050%</b>	<b>0.06797%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020		
1/13/2021	3/13/2021	6/13/2021	9/13/2021	12/13/2021		
31	90	182	274	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.59669%</b>	<b>0.59254%</b>	<b>0.59086%</b>	<b>0.59127%</b>	<b>0.58874%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
12/14/2020	12/14/2020	12/14/2020	12/14/2020	12/14/2020		
1/13/2021	3/13/2021	6/13/2021	9/13/2021	12/13/2021		
31	90	182	274	365		

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