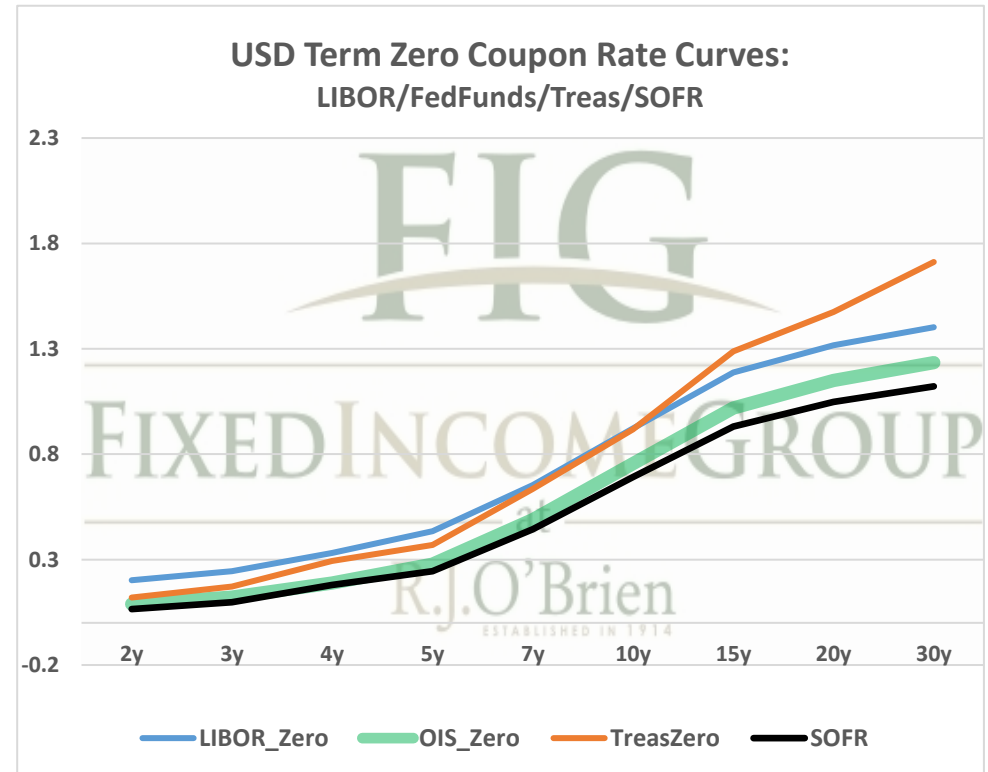


THE SOFR CURVE

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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.

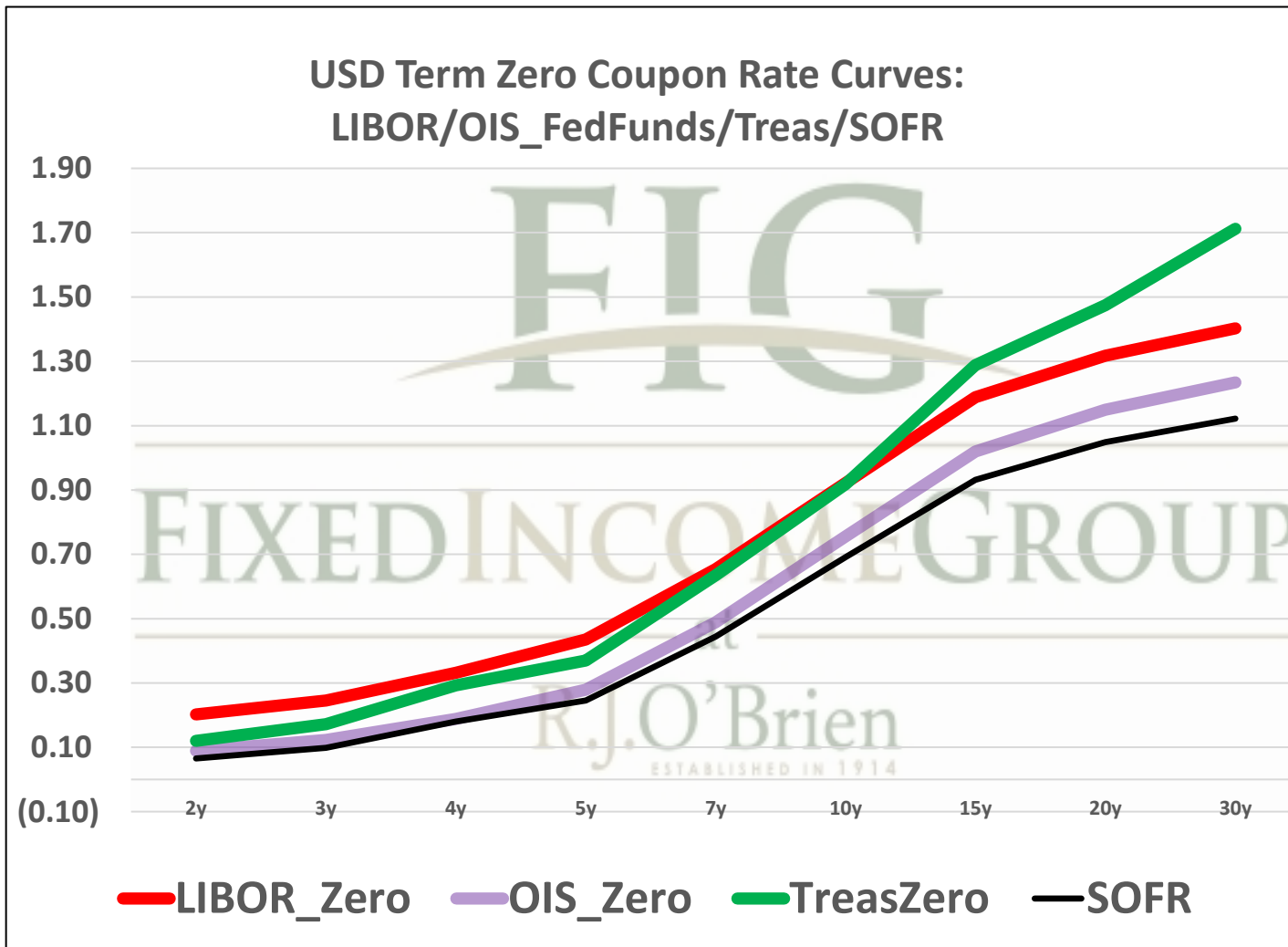
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Term SOFR from 1-day Returns						
0.06674%	0.06257%	0.05505%	0.05420%	0.05506%	0.05921%	0.06526%
1.000057472	1.000156432	1.00027832	1.000412545	1.000558215	1.000899714	1.00132338
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020
1/14/2021	3/14/2021	6/14/2021	9/14/2021	12/14/2021	6/14/2022	12/14/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.59747%	0.59268%	0.58659%	0.58652%	0.58798%	0.59327%	0.60035%
1.000514488	1.001481694	1.00296553	1.004464088	1.005961511	1.009014474	1.01217367
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020
1/14/2021	3/14/2021	6/14/2021	9/14/2021	12/14/2021	6/14/2022	12/14/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.07869%	0.07597%	0.07355%	0.07280%	0.06950%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020		
1/14/2021	3/14/2021	6/14/2021	9/14/2021	12/14/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61045%	0.60773%	0.60531%	0.60456%	0.60126%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/15/2020	12/15/2020	12/15/2020	12/15/2020	12/15/2020		
1/14/2021	3/14/2021	6/14/2021	9/14/2021	12/14/2021		
31	90	182	274	365		

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