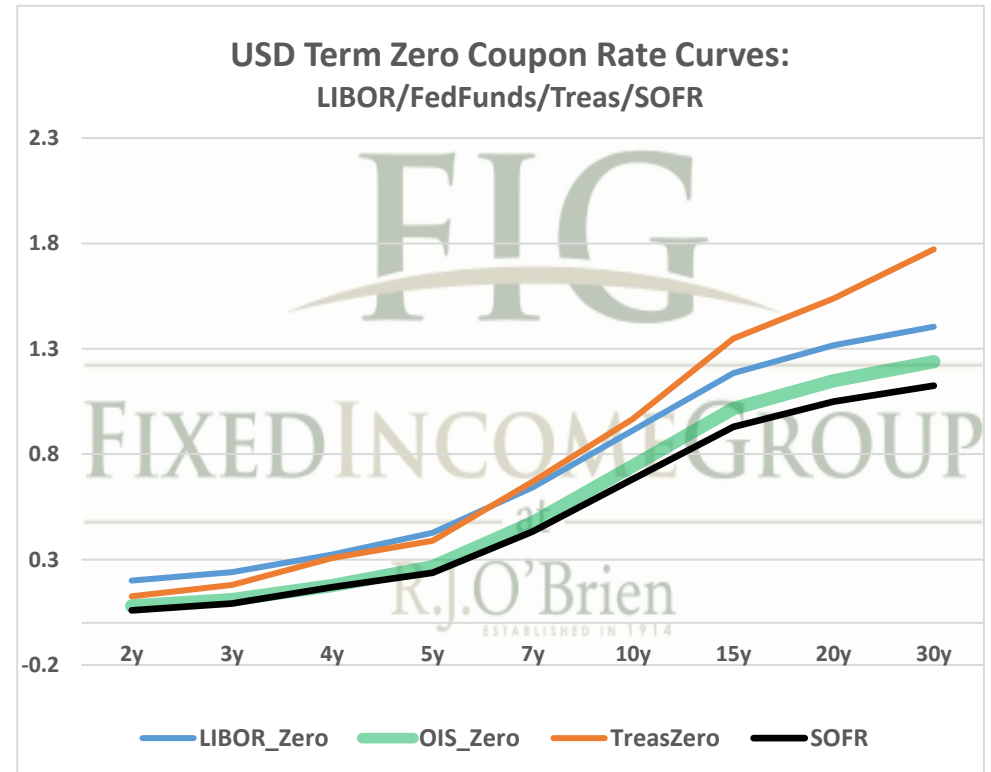
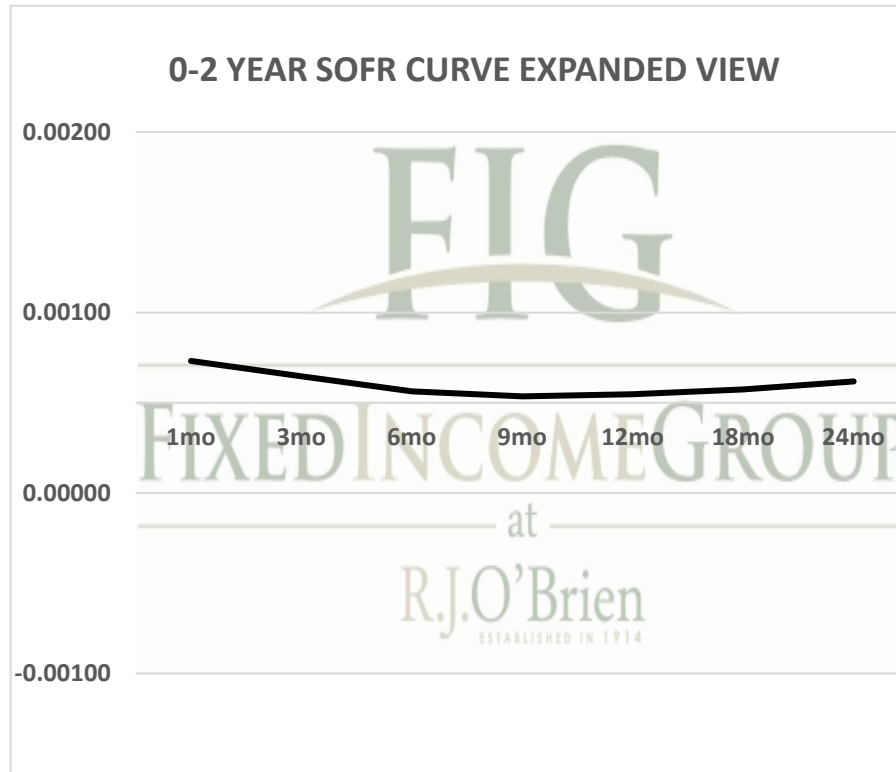


THE SOFR CURVE

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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.

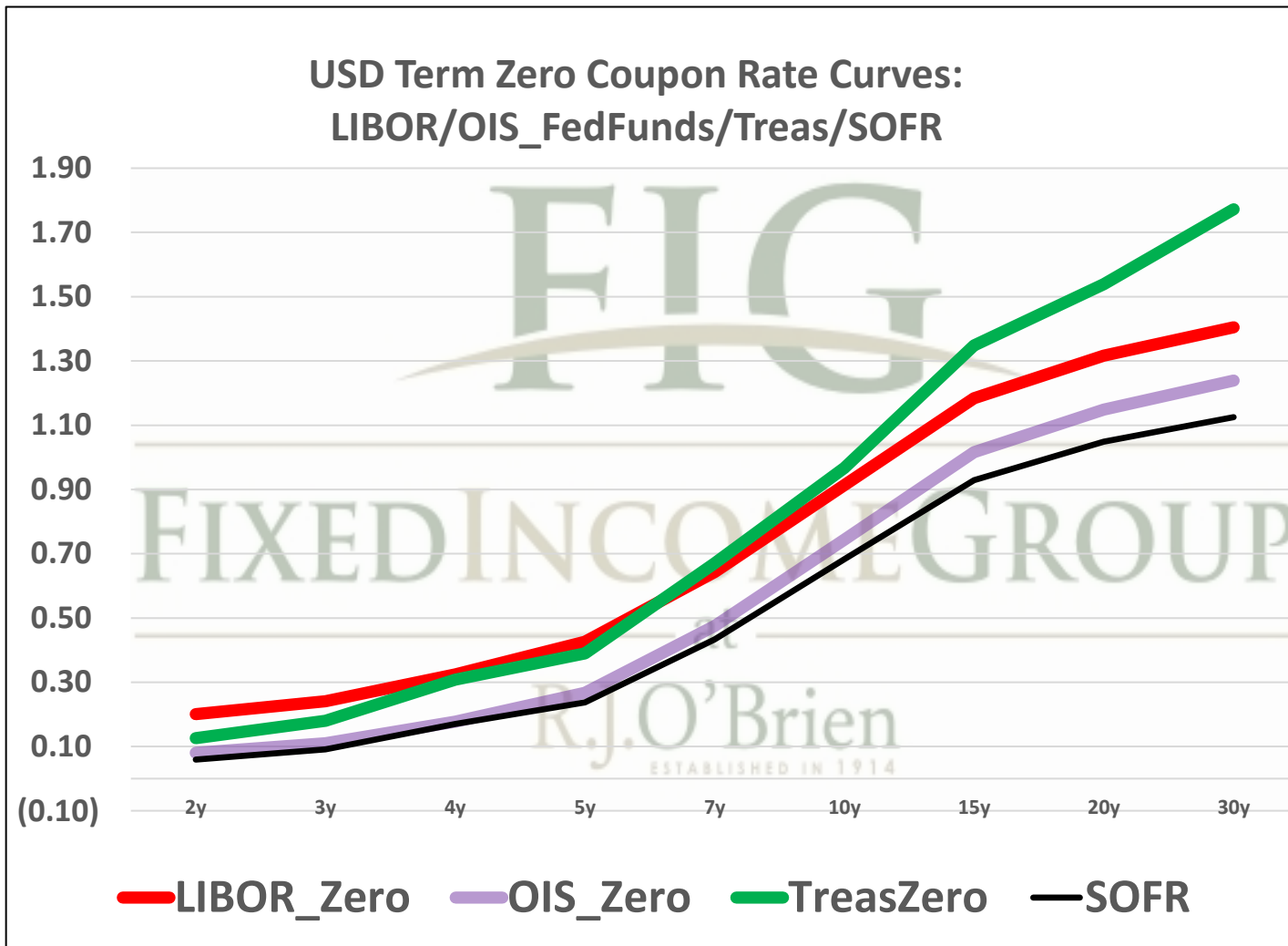
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Term SOFR from 1-day Returns						
0.07316%	0.06469%	0.05625%	0.05354%	0.05465%	0.05738%	0.06182%
1.000063002	1.000161713	1.00028437	1.000407533	1.000554043	1.000871789	1.00125354
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020
1/20/2021	3/20/2021	6/20/2021	9/20/2021	12/20/2021	6/20/2022	12/20/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.63894%	0.63008%	0.62281%	0.62105%	0.62279%	0.62666%	0.63226%
1.000550196	1.001575206	1.00314864	1.004726876	1.006314358	1.009521724	1.01282082
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020
1/20/2021	3/20/2021	6/20/2021	9/20/2021	12/20/2021	6/20/2022	12/20/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08487%	0.08082%	0.07623%	0.07458%	0.07377%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020		
1/20/2021	3/20/2021	6/20/2021	9/20/2021	12/20/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.65179%	0.64774%	0.64314%	0.64149%	0.64068%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/21/2020	12/21/2020	12/21/2020	12/21/2020	12/21/2020		
1/20/2021	3/20/2021	6/20/2021	9/20/2021	12/20/2021		
31	90	182	274	365		

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