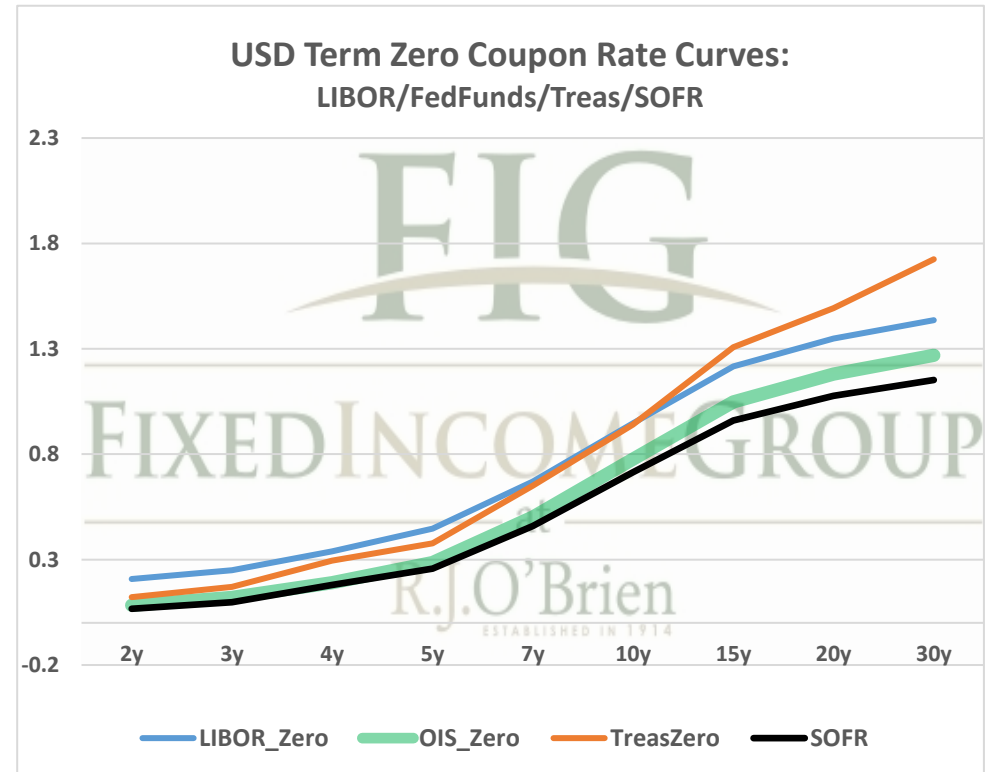


THE SOFR CURVE

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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.

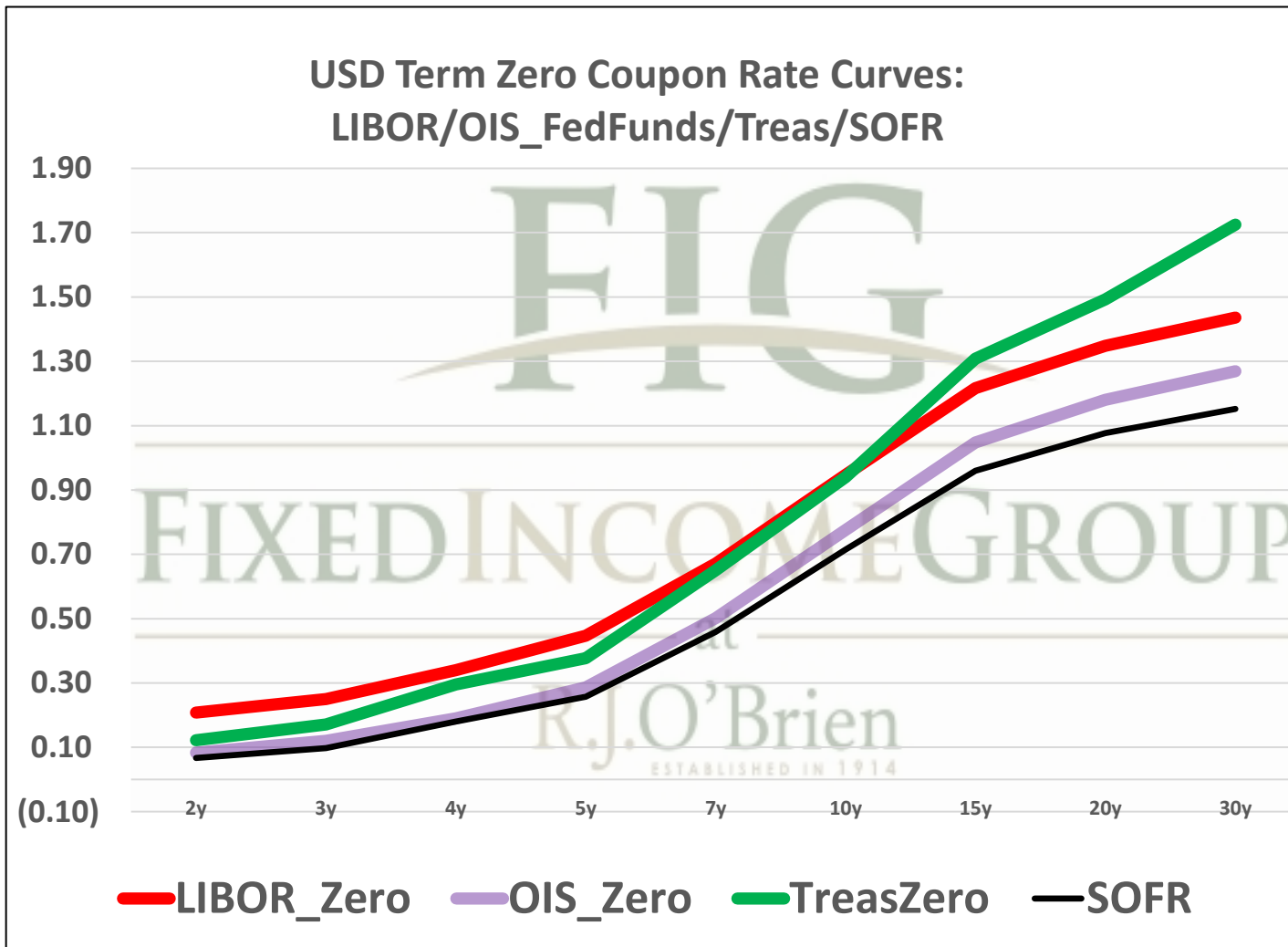
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Term SOFR from 1-day Returns						
0.07718%	0.06905%	0.06170%	0.05893%	0.05998%	0.06263%	0.06676%
1.000066462	1.000172615	1.00031194	1.00044855	1.000608094	1.000951562	1.00135366
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020
1/22/2021	3/22/2021	6/22/2021	9/22/2021	12/22/2021	6/22/2022	12/22/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.63909%	0.63169%	0.62270%	0.62033%	0.62182%	0.62530%	0.63047%
1.000550326	1.001579222	1.00314811	1.00472142	1.006304516	1.00950111	1.01278455
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020
1/22/2021	3/22/2021	6/22/2021	9/22/2021	12/22/2021	6/22/2022	12/22/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.09302%	0.08537%	0.07971%	0.07774%	0.07677%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020		
1/22/2021	3/22/2021	6/22/2021	9/22/2021	12/22/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.65279%	0.64513%	0.63947%	0.63750%	0.63653%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/23/2020	12/23/2020	12/23/2020	12/23/2020	12/23/2020		
1/22/2021	3/22/2021	6/22/2021	9/22/2021	12/22/2021		
31	90	182	274	365		

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