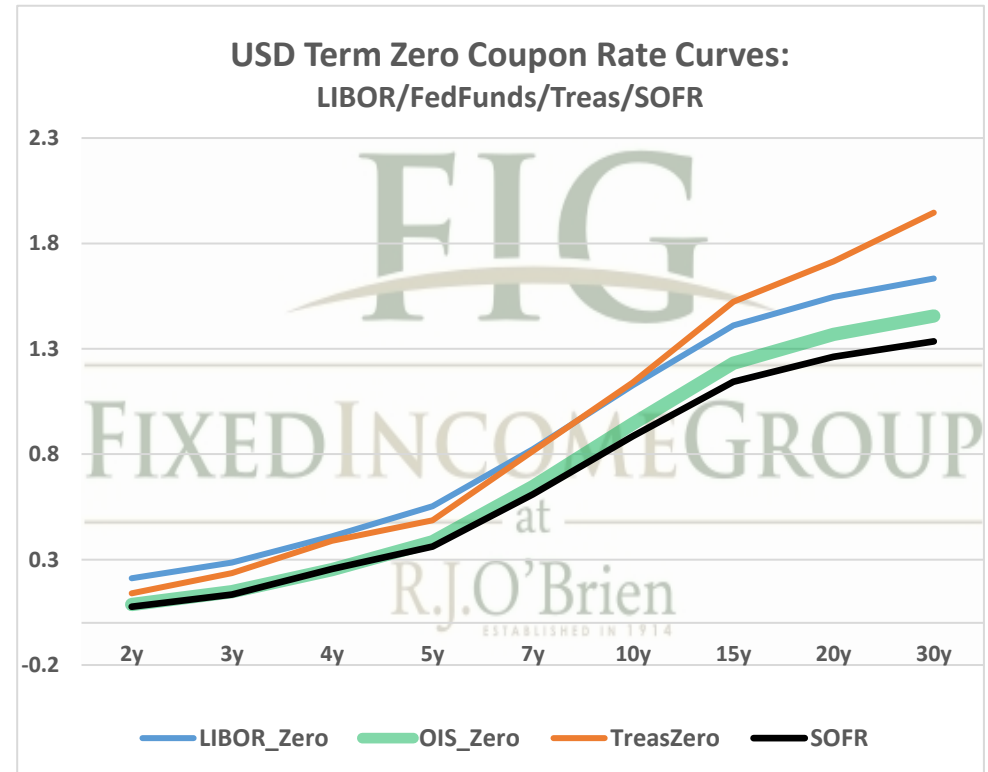


THE SOFR CURVE

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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.

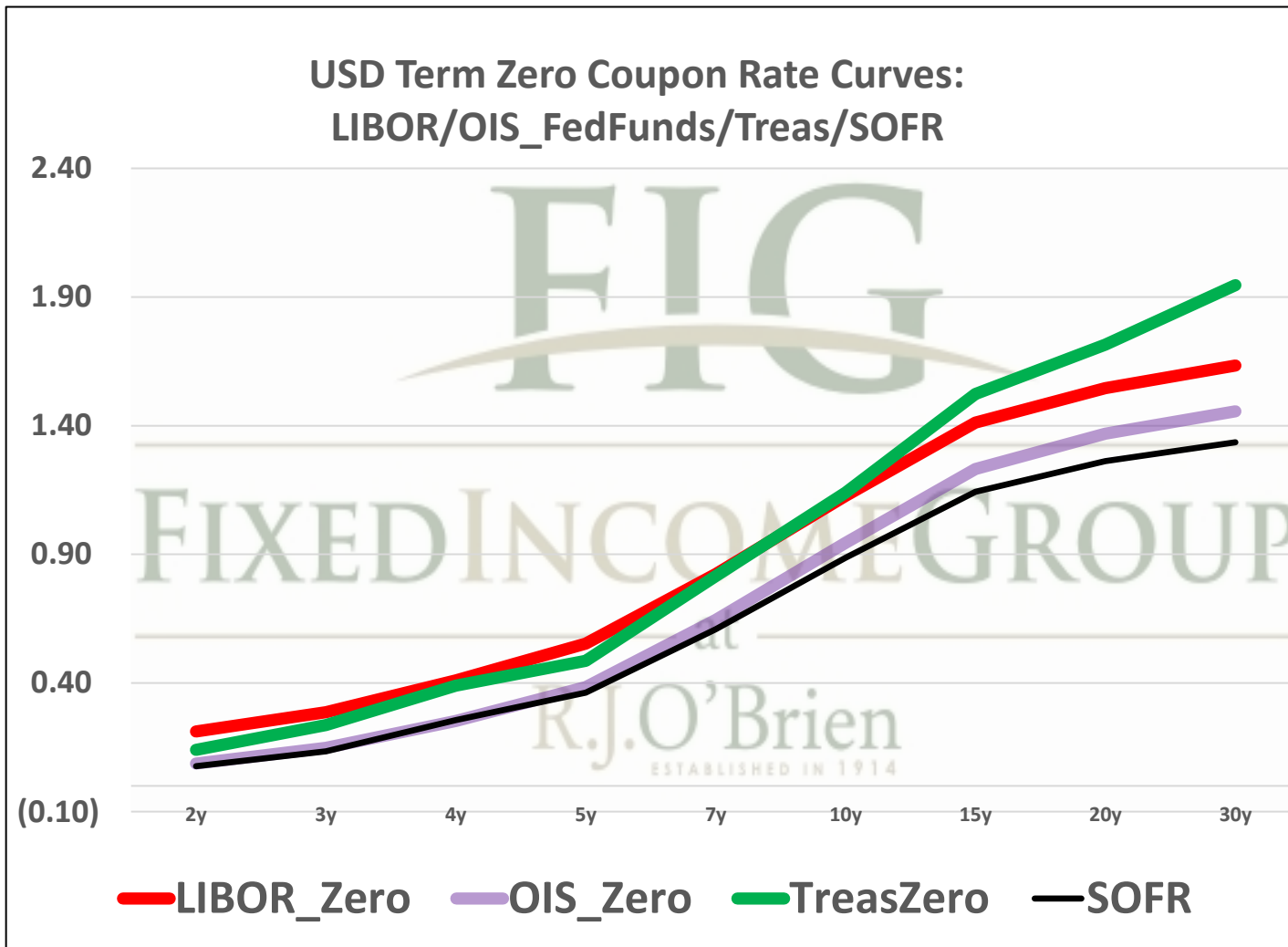
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Term SOFR from 1-day Returns						
0.07838%	0.07065%	0.06557%	0.06386%	0.06518%	0.07022%	0.07998%
1.000067492	1.000176635	1.00032969	1.000484237	1.000660808	1.001065006	1.00162172
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021
2/10/2021	4/10/2021	7/10/2021	10/10/2021	1/10/2022	7/10/2022	1/10/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.58561%	0.57641%	0.56979%	0.56940%	0.57160%	0.57795%	0.58887%
1.000504273	1.001441016	1.00286478	1.004317972	1.005795383	1.008765534	1.01194106
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021
2/10/2021	4/10/2021	7/10/2021	10/10/2021	1/10/2022	7/10/2022	1/10/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08575%	0.08009%	0.07566%	0.07371%	0.07275%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021		
2/10/2021	4/10/2021	7/10/2021	10/10/2021	1/10/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59195%	0.58628%	0.58186%	0.57991%	0.57894%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/11/2021	1/11/2021	1/11/2021	1/11/2021	1/11/2021		
2/10/2021	4/10/2021	7/10/2021	10/10/2021	1/10/2022		
31	90	181	273	365		

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