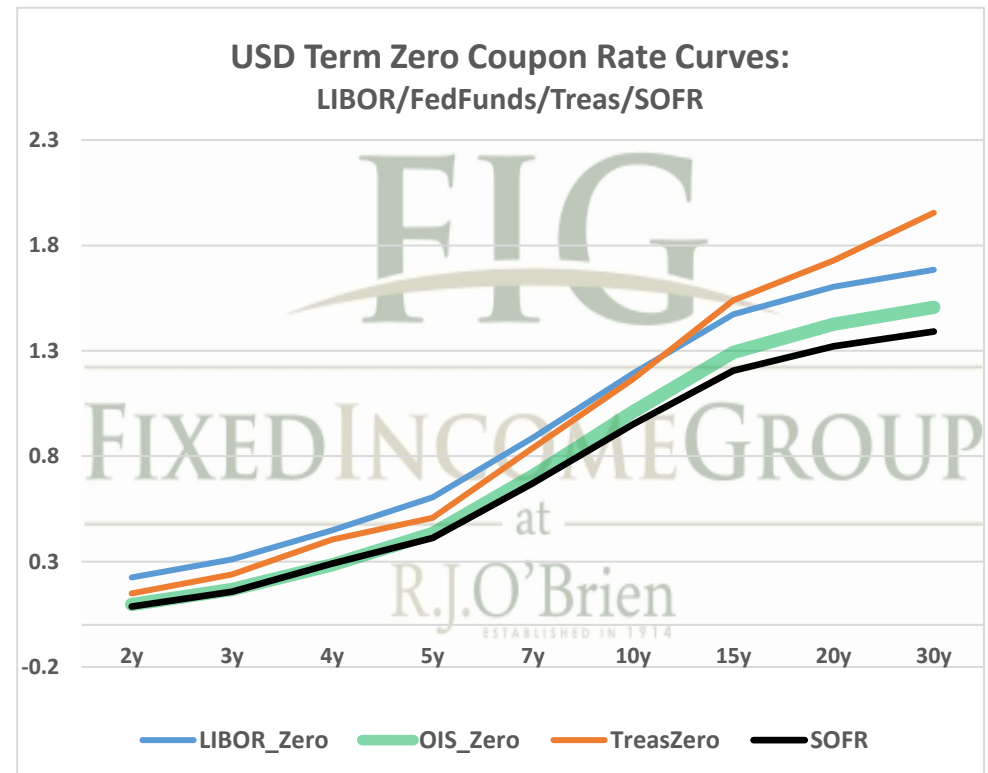
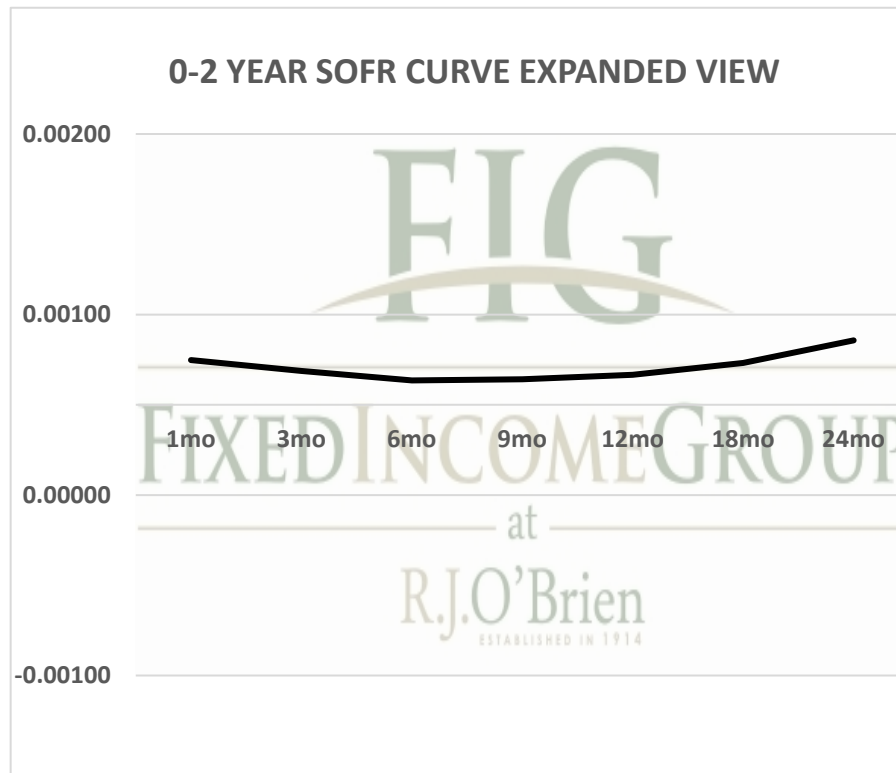


# THE SOFR CURVE

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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.



For more information on the Libor replacement contact:

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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.

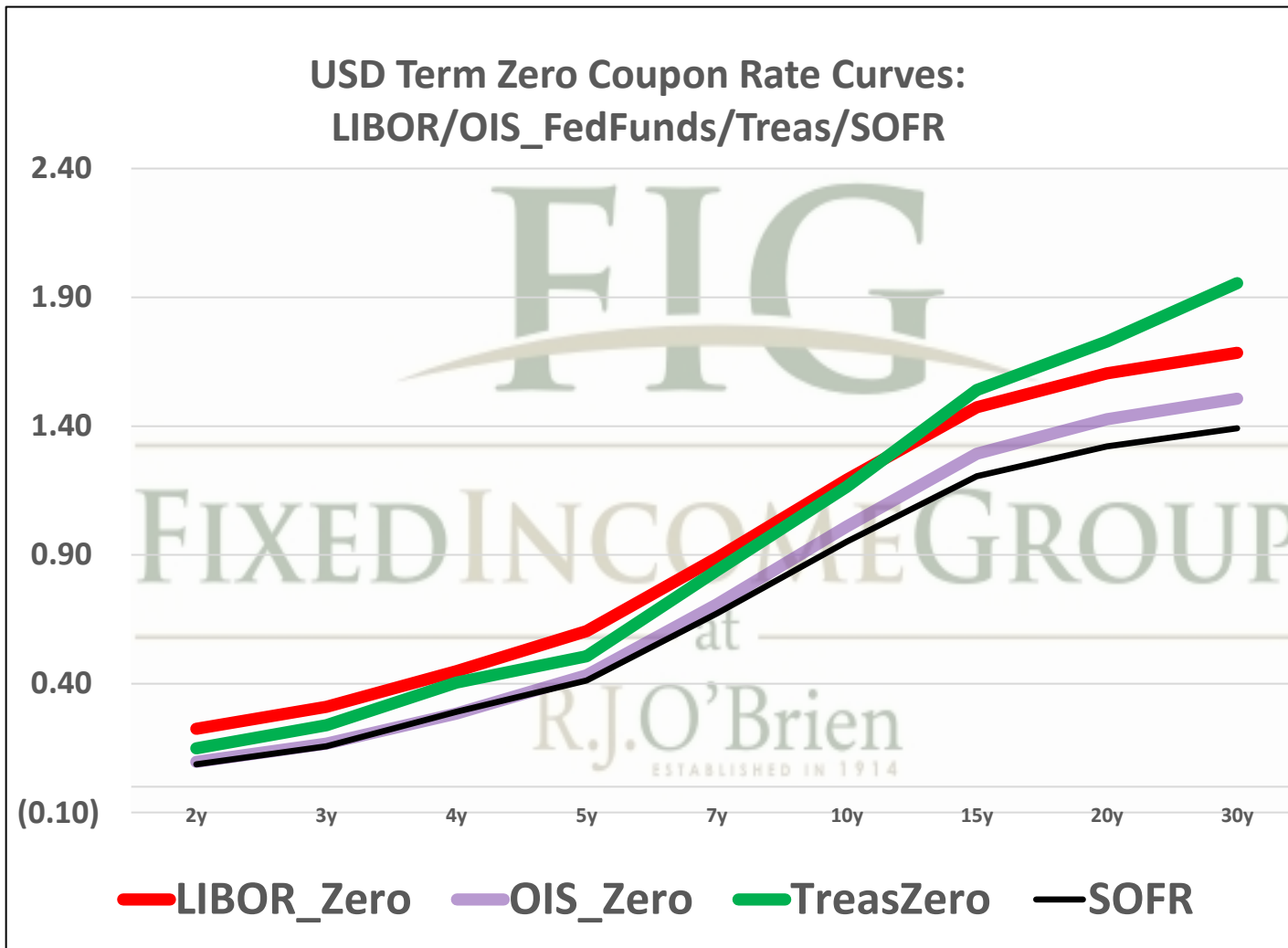
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<b>Term SOFR from 1-day Returns</b>						
<b>0.07472%</b>	<b>0.06873%</b>	<b>0.06349%</b>	<b>0.06417%</b>	<b>0.06663%</b>	<b>0.07315%</b>	<b>0.08567%</b>
1.000064342	1.000171815	1.0003192	1.000486638	1.000675587	1.001109504	1.00173718
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021
2/11/2021	4/11/2021	7/11/2021	10/11/2021	1/11/2022	7/11/2022	1/11/2023
31	90	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.58912%</b>	<b>0.58256%</b>	<b>0.57884%</b>	<b>0.57947%</b>	<b>0.58217%</b>	<b>0.58929%</b>	<b>0.60267%</b>
1.000507294	1.001456388	1.00291029	1.004394322	1.005902514	1.008937622	1.01222075
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021
2/11/2021	4/11/2021	7/11/2021	10/11/2021	1/11/2022	7/11/2022	1/11/2023
31	90	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08810%</b>	<b>0.08153%</b>	<b>0.07720%</b>	<b>0.07558%</b>	<b>0.07478%</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>		
1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021		
2/11/2021	4/11/2021	7/11/2021	10/11/2021	1/11/2022		
31	90	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60115%</b>	<b>0.59458%</b>	<b>0.59025%</b>	<b>0.58863%</b>	<b>0.58783%</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>		
1/12/2021	1/12/2021	1/12/2021	1/12/2021	1/12/2021		
2/11/2021	4/11/2021	7/11/2021	10/11/2021	1/11/2022		
31	90	181	273	365		

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