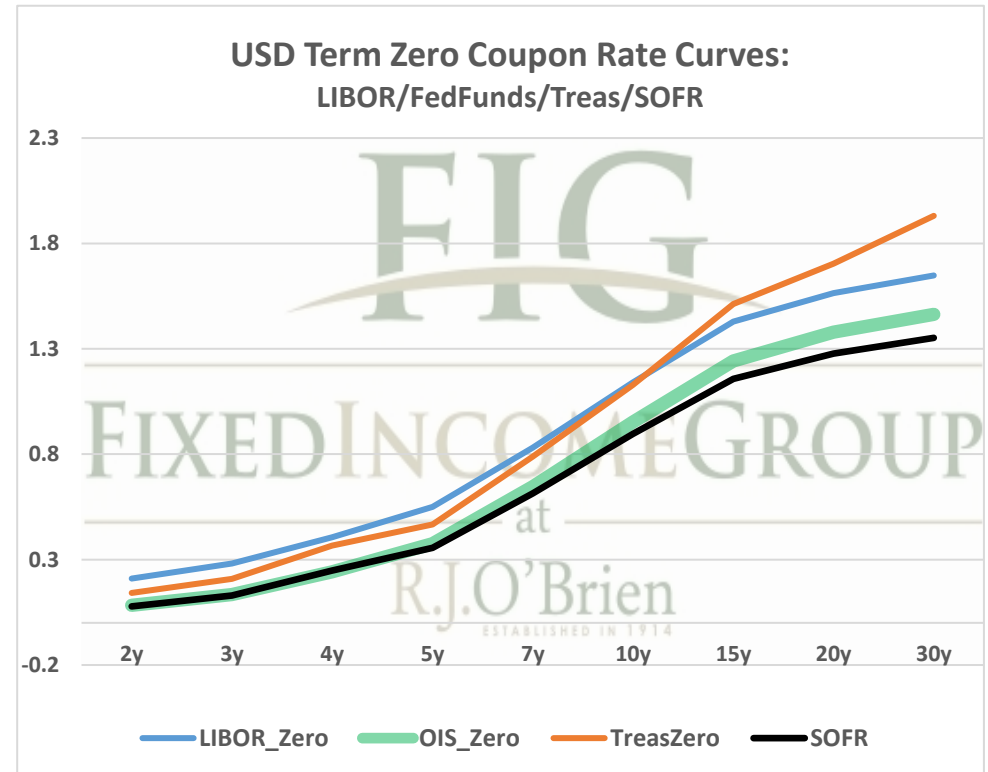


THE SOFR CURVE

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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.

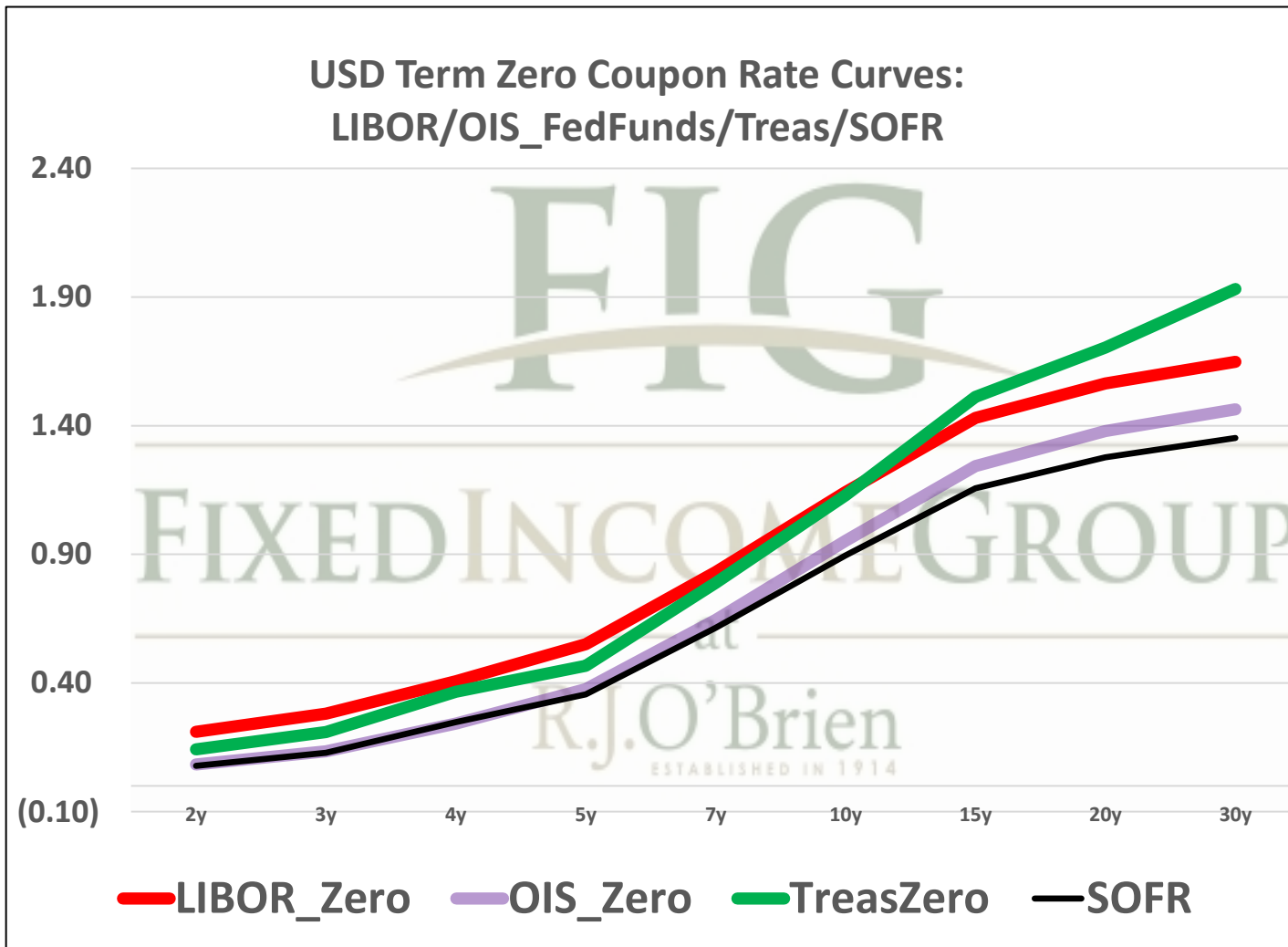
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Term SOFR from 1-day Returns						
0.07075%	0.06761%	0.06465%	0.06461%	0.06584%	0.06980%	0.07777%
1.000060922	1.000169024	1.00032502	1.00048993	1.000667542	1.001058709	1.00157692
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021
2/18/2021	4/18/2021	7/18/2021	10/18/2021	1/18/2022	7/18/2022	1/18/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57507%	0.57160%	0.56927%	0.57019%	0.57214%	0.57732%	0.58635%
1.000495199	1.001428999	1.00286218	1.004323917	1.005800885	1.008756093	1.0118899
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021
2/18/2021	4/18/2021	7/18/2021	10/18/2021	1/18/2022	7/18/2022	1/18/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08544%	0.08061%	0.07855%	0.07781%	0.07745%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021		
2/18/2021	4/18/2021	7/18/2021	10/18/2021	1/18/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59110%	0.58627%	0.58421%	0.58347%	0.58311%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/19/2021	1/19/2021	1/19/2021	1/19/2021	1/19/2021		
2/18/2021	4/18/2021	7/18/2021	10/18/2021	1/18/2022		
31	90	181	273	365		

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