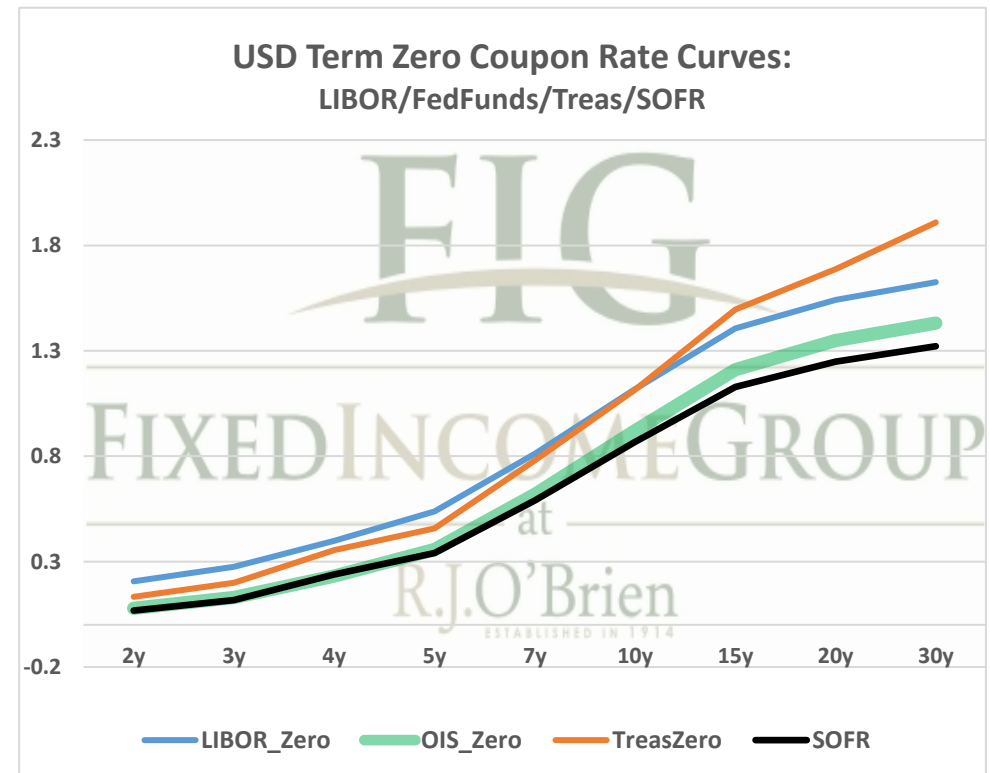
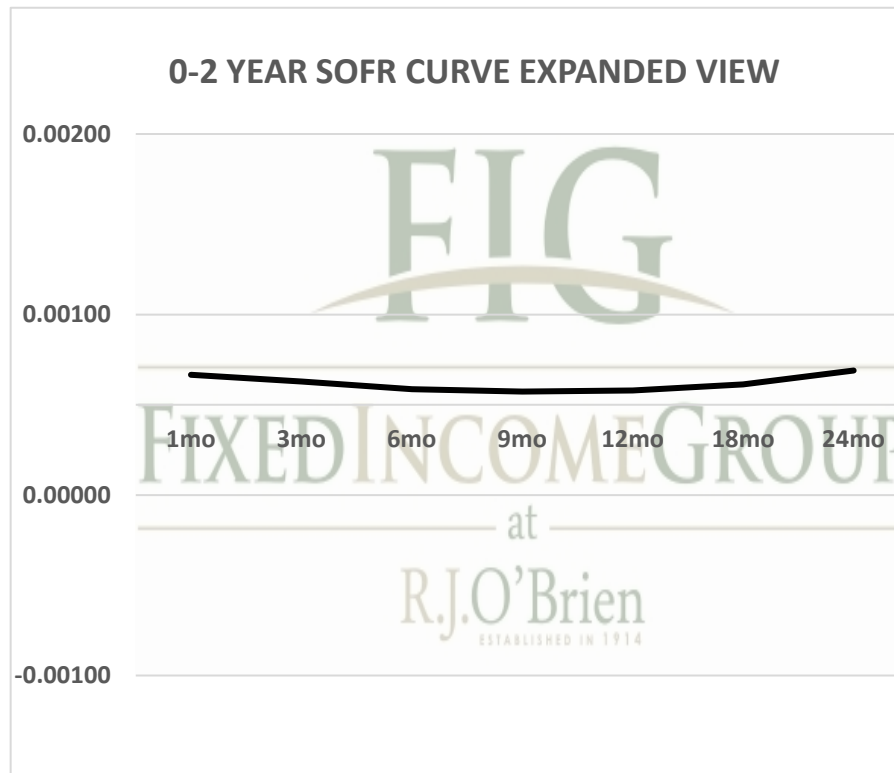


THE SOFR CURVE

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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.

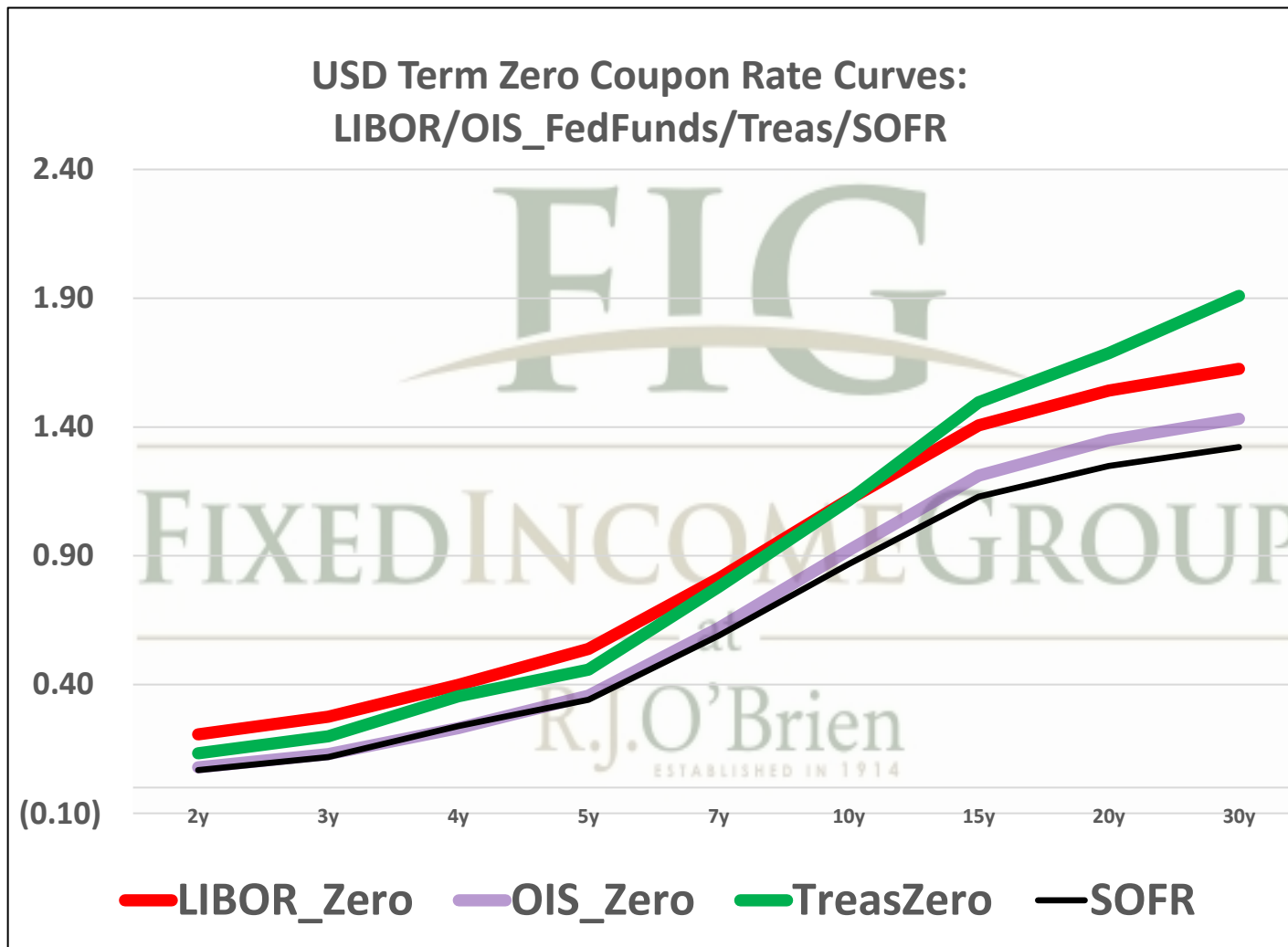
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Term SOFR from 1-day Returns						
0.06657%	0.06279%	0.05871%	0.05731%	0.05790%	0.06130%	0.06897%
1.000057322	1.000156982	1.00029519	1.000434604	1.000587062	1.000929761	1.00139854
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021
2/20/2021	4/20/2021	7/20/2021	10/20/2021	1/20/2022	7/20/2022	1/20/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.56871%	0.56349%	0.56041%	0.56032%	0.56177%	0.56643%	0.57521%
1.000489726	1.00140872	1.00281763	1.004249099	1.005695705	1.008590844	1.01166402
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021
2/20/2021	4/20/2021	7/20/2021	10/20/2021	1/20/2022	7/20/2022	1/20/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08290%	0.07959%	0.07667%	0.07486%	0.07397%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021		
2/20/2021	4/20/2021	7/20/2021	10/20/2021	1/20/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58654%	0.58323%	0.58031%	0.57851%	0.57762%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/21/2021	1/21/2021	1/21/2021	1/21/2021	1/21/2021		
2/20/2021	4/20/2021	7/20/2021	10/20/2021	1/20/2022		
31	90	181	273	365		

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