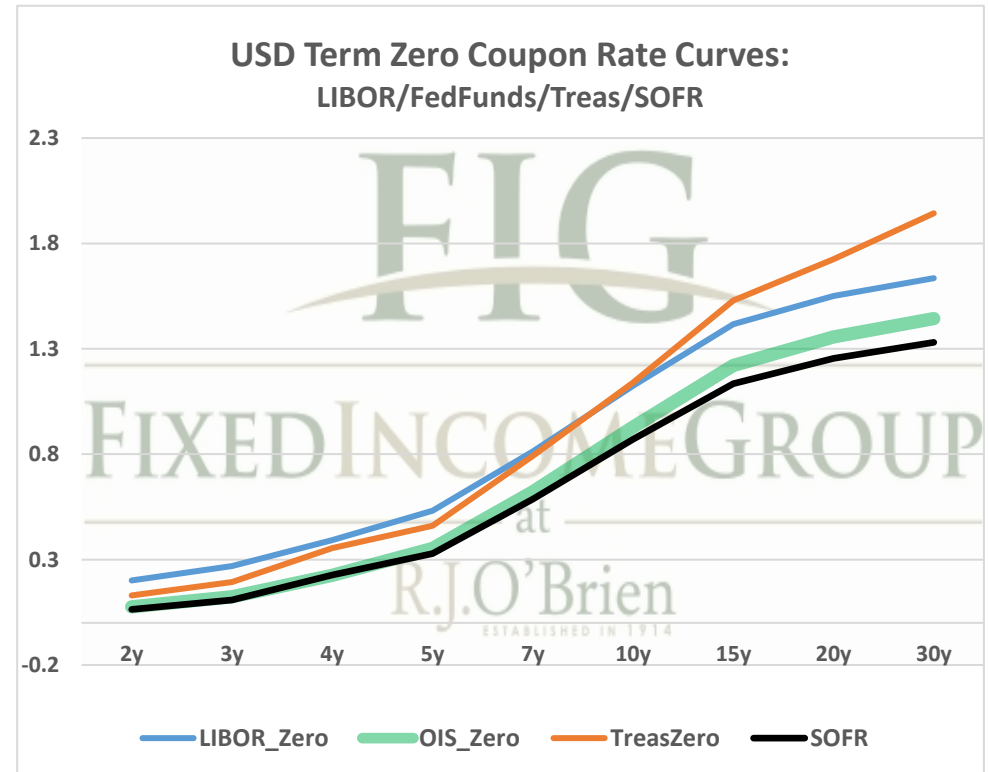


THE SOFR CURVE

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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.

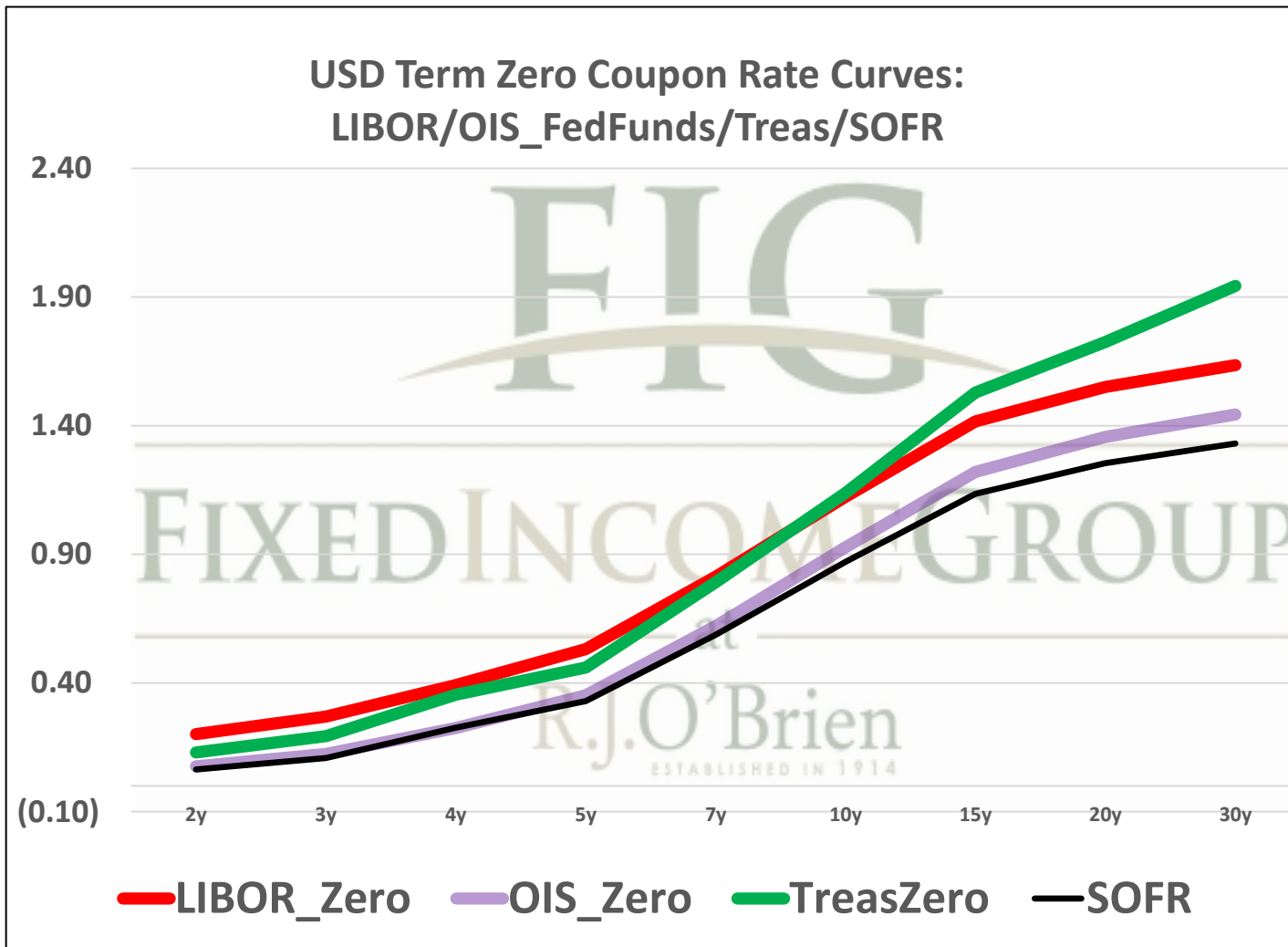
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Term SOFR from 1-day Returns						
0.06679%	0.05990%	0.05470%	0.05365%	0.05518%	0.05816%	0.06520%
1.000057512	1.000149751	1.00027501	1.000406852	1.000559446	1.000882018	1.00132213
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021
2/21/2021	4/21/2021	7/21/2021	10/21/2021	1/21/2022	7/21/2022	1/21/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.58722%	0.58320%	0.57884%	0.57777%	0.57950%	0.58315%	0.59104%
1.000505664	1.00145799	1.00291027	1.004381405	1.005875537	1.008844412	1.01198499
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021
2/21/2021	4/21/2021	7/21/2021	10/21/2021	1/21/2022	7/21/2022	1/21/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08007%	0.07749%	0.07512%	0.07384%	0.07320%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021		
2/21/2021	4/21/2021	7/21/2021	10/21/2021	1/21/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60222%	0.59963%	0.59727%	0.59598%	0.59535%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/22/2021	1/22/2021	1/22/2021	1/22/2021	1/22/2021		
2/21/2021	4/21/2021	7/21/2021	10/21/2021	1/21/2022		
31	90	181	273	365		

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