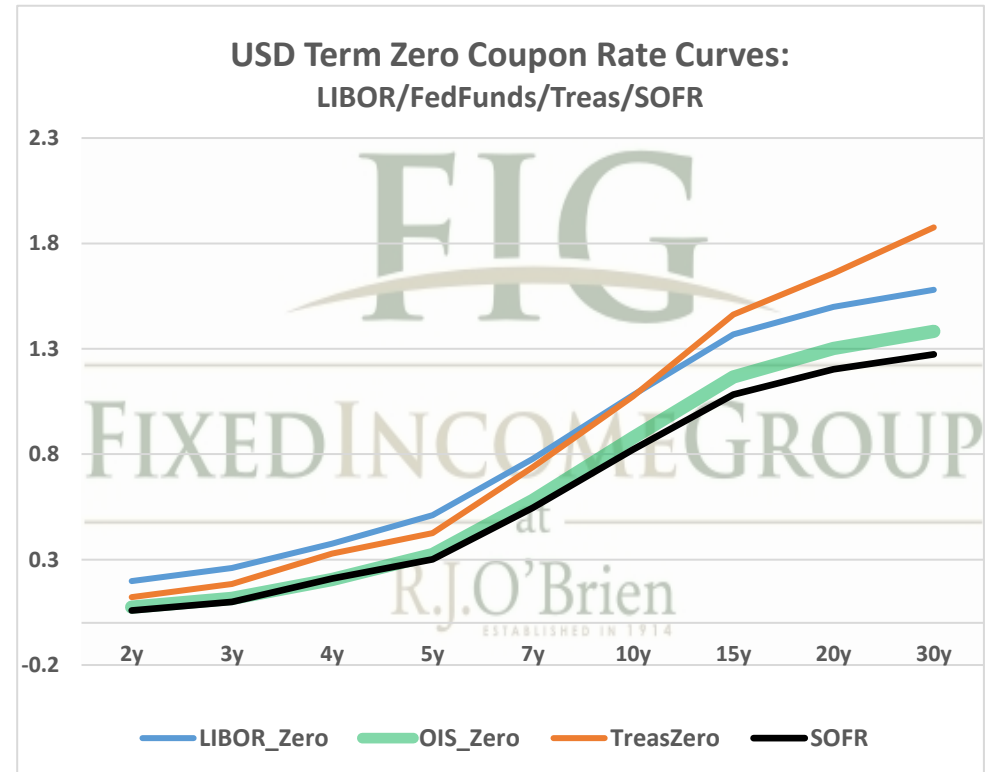


THE SOFR CURVE

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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.

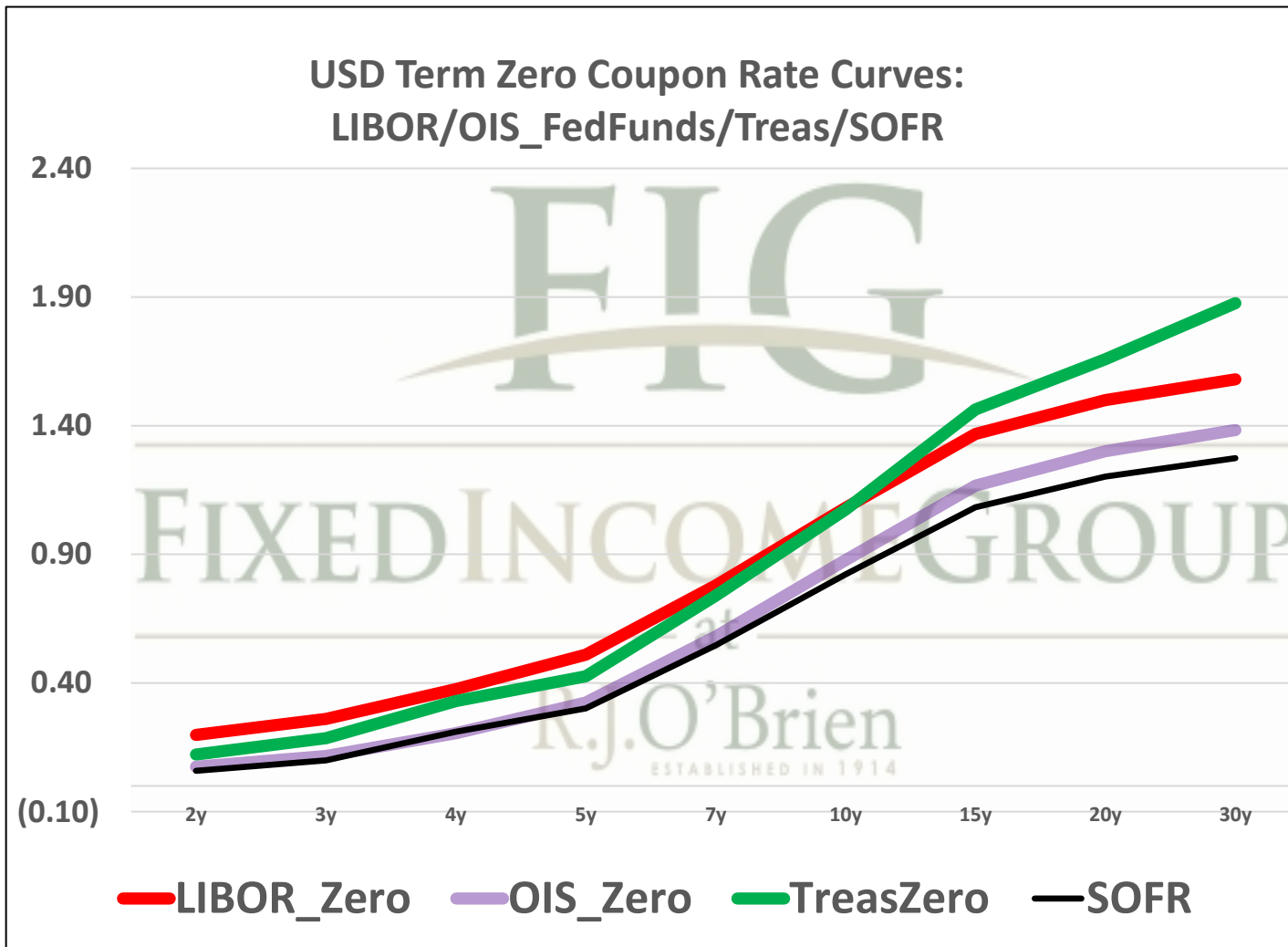
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Term SOFR from 1-day Returns						
0.04975%	0.04675%	0.04444%	0.04611%	0.04961%	0.05433%	0.06133%
1.000042841	1.000116877	1.00022343	1.000349671	1.000502956	1.000823989	1.00124354
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021
2/26/2021	4/26/2021	7/26/2021	10/26/2021	1/26/2022	7/26/2022	1/26/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59165%	0.58623%	0.58490%	0.58702%	0.59098%	0.59662%	0.60459%
1.000509476	1.001465571	1.00294077	1.004451603	1.005991891	1.00904869	1.01225979
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021
2/26/2021	4/26/2021	7/26/2021	10/26/2021	1/26/2022	7/26/2022	1/26/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07809%	0.07307%	0.07211%	0.07136%	0.07098%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021		
2/26/2021	4/26/2021	7/26/2021	10/26/2021	1/26/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61776%	0.61275%	0.61179%	0.61103%	0.61066%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/27/2021	1/27/2021	1/27/2021	1/27/2021	1/27/2021		
2/26/2021	4/26/2021	7/26/2021	10/26/2021	1/26/2022		
31	90	181	273	365		

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