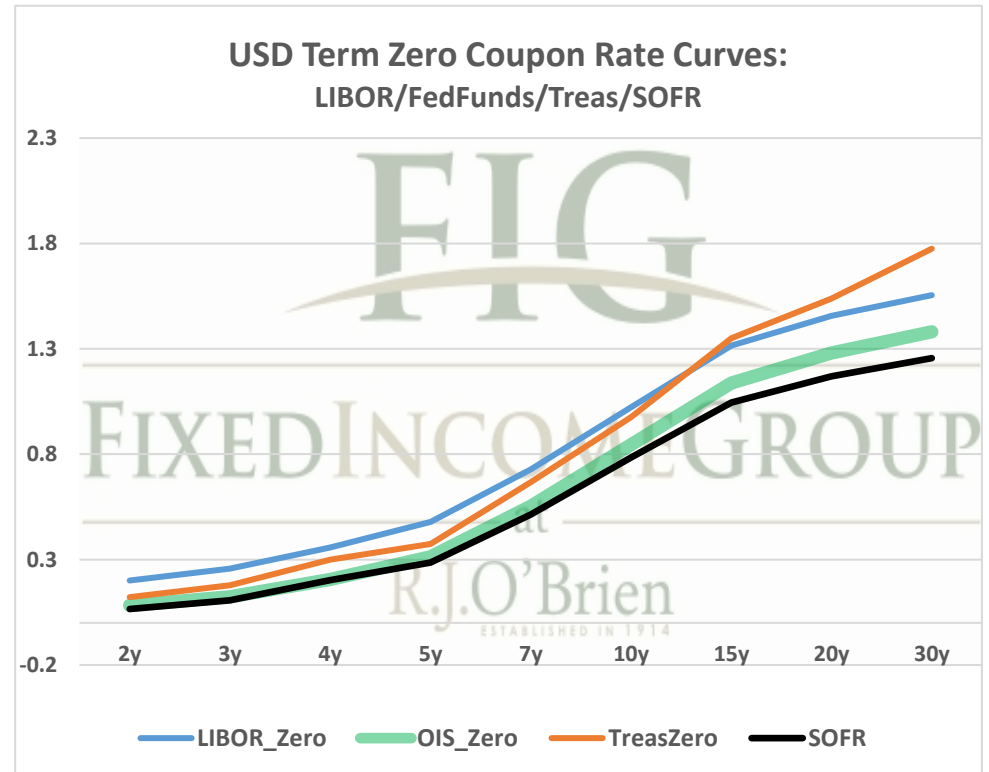


THE SOFR CURVE

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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.

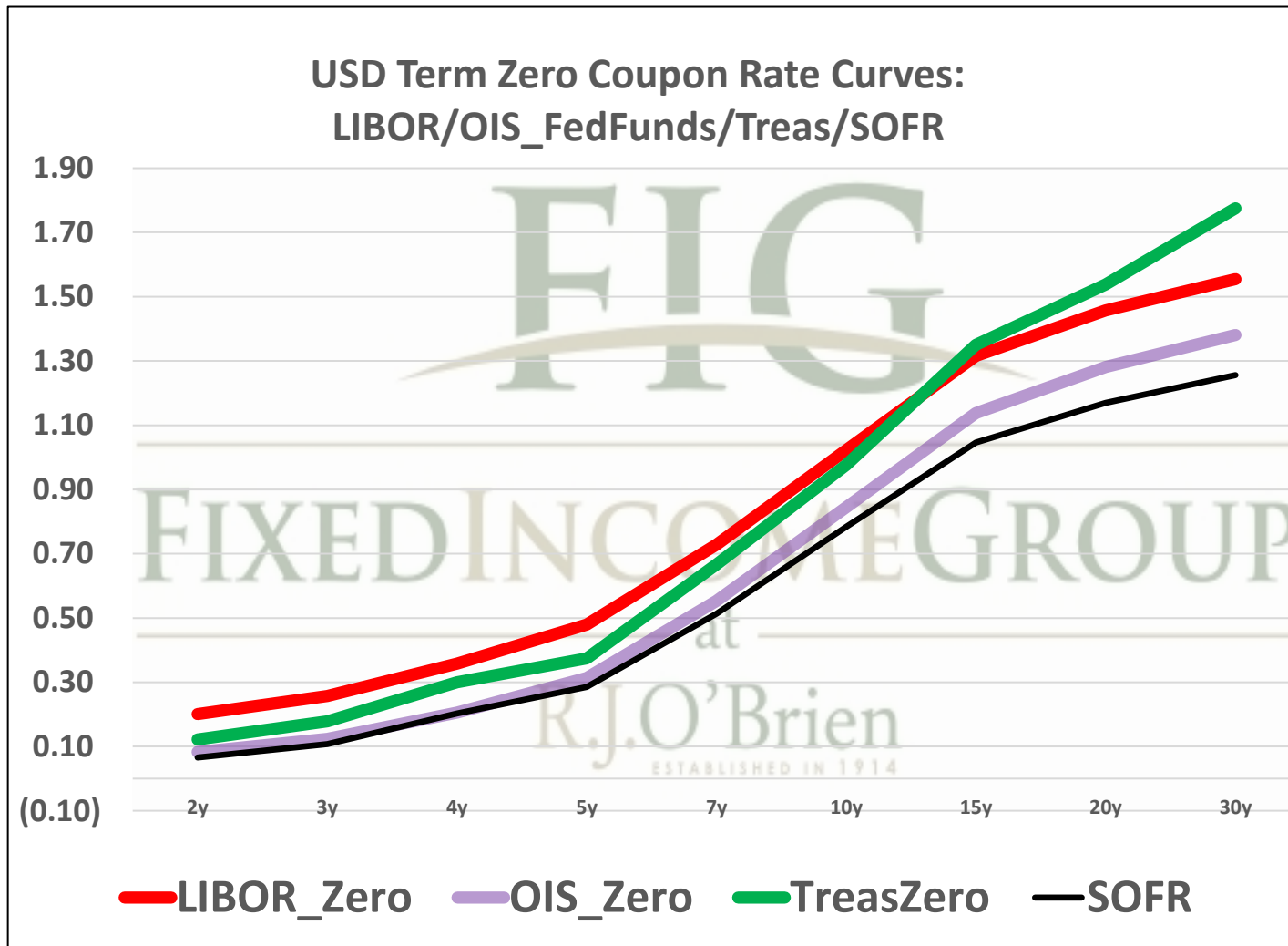
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Term SOFR from 1-day Returns						
0.08162%	0.07175%	0.06379%	0.06079%	0.06157%	0.06379%	0.06790%
1.000070282	1.000179376	1.00032074	1.000460996	1.000624244	1.000967527	1.00137677
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021
2/5/2021	4/5/2021	7/5/2021	10/5/2021	1/5/2022	7/5/2022	1/5/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59946%	0.58853%	0.58111%	0.57905%	0.58052%	0.58387%	0.58904%
1.000516199	1.001471329	1.00292171	1.004391128	1.005885796	1.008855307	1.01194436
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021
2/5/2021	4/5/2021	7/5/2021	10/5/2021	1/5/2022	7/5/2022	1/5/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08284%	0.07776%	0.07374%	0.07207%	0.07125%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021		
2/5/2021	4/5/2021	7/5/2021	10/5/2021	1/5/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60099%	0.59591%	0.59190%	0.59023%	0.58940%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/6/2021	1/6/2021	1/6/2021	1/6/2021	1/6/2021		
2/5/2021	4/5/2021	7/5/2021	10/5/2021	1/5/2022		
31	90	181	273	365		

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