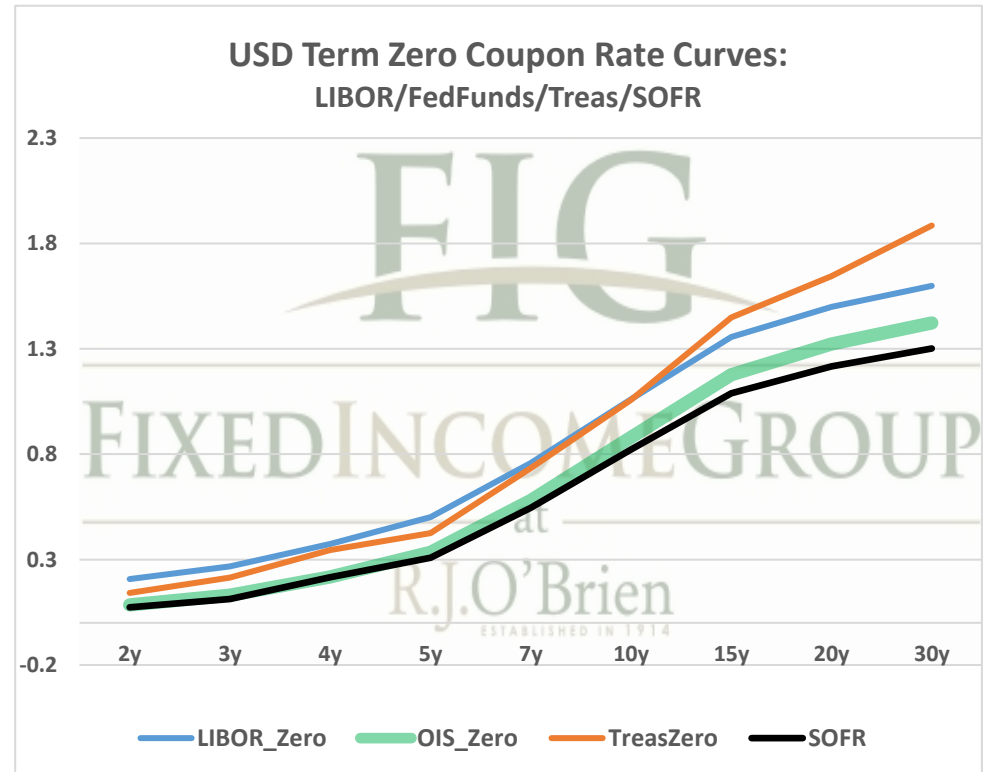


THE SOFR CURVE

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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.

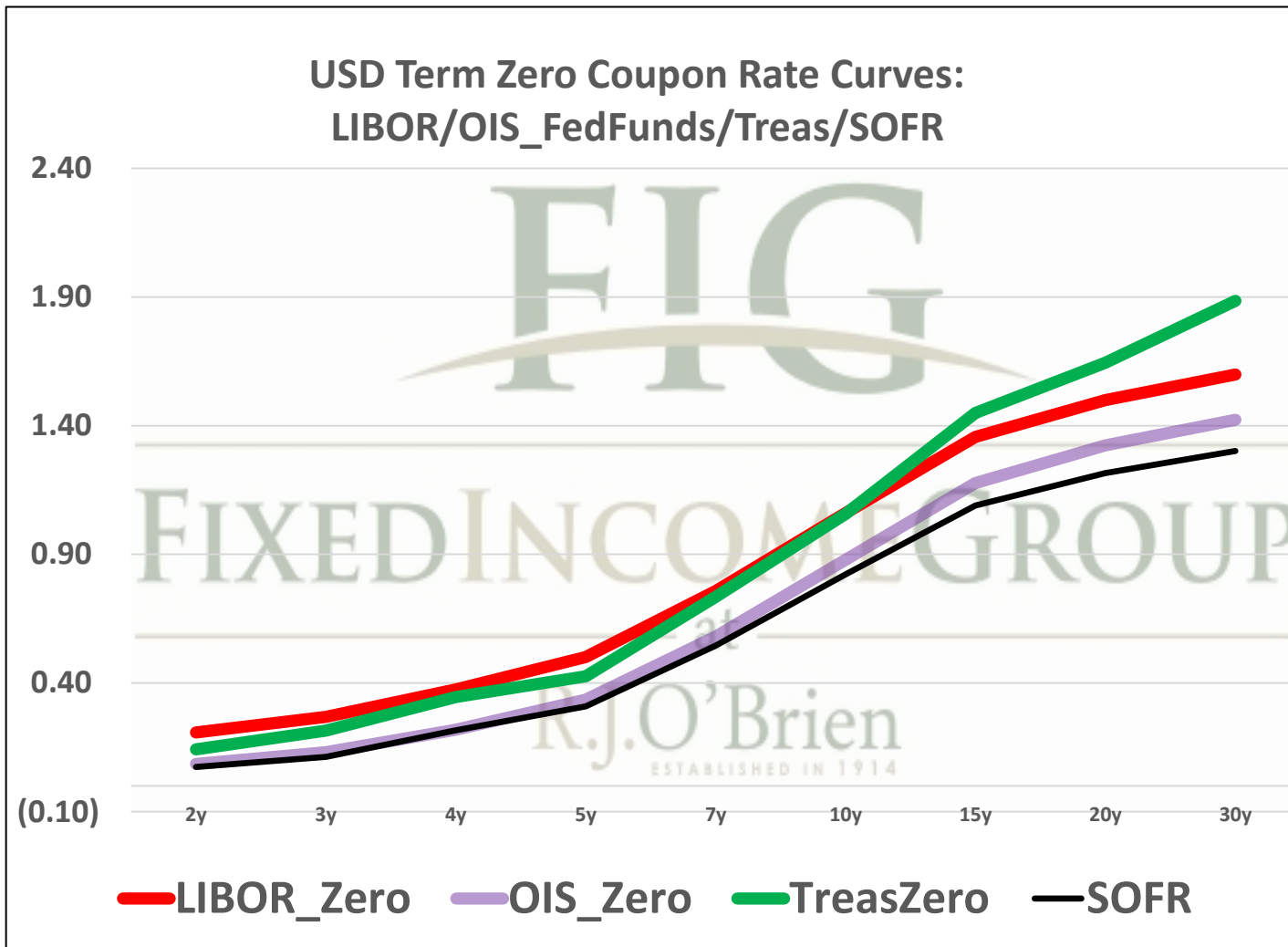
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Term SOFR from 1-day Returns						
0.07953%	0.07410%	0.06804%	0.06701%	0.06869%	0.07180%	0.07658%
1.000068482	1.000185257	1.0003421	1.000508189	1.000696442	1.001089021	1.00155296
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021
2/6/2021	4/6/2021	7/6/2021	10/6/2021	1/6/2022	7/6/2022	1/6/2023
31	90	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59121%	0.58237%	0.57842%	0.57888%	0.58159%	0.58616%	0.59211%
1.000509095	1.001455917	1.00290817	1.004389862	1.0058967	1.008890123	1.01200674
1mo	3mo	6mo	9mo	12mo	18mo	24mo
1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021
2/6/2021	4/6/2021	7/6/2021	10/6/2021	1/6/2022	7/6/2022	1/6/2023
31	90	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08573%	0.08056%	0.07698%	0.07592%	0.07540%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021		
2/6/2021	4/6/2021	7/6/2021	10/6/2021	1/6/2022		
31	90	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59852%	0.59335%	0.58977%	0.58871%	0.58819%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
1/7/2021	1/7/2021	1/7/2021	1/7/2021	1/7/2021		
2/6/2021	4/6/2021	7/6/2021	10/6/2021	1/6/2022		
31	90	181	273	365		

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