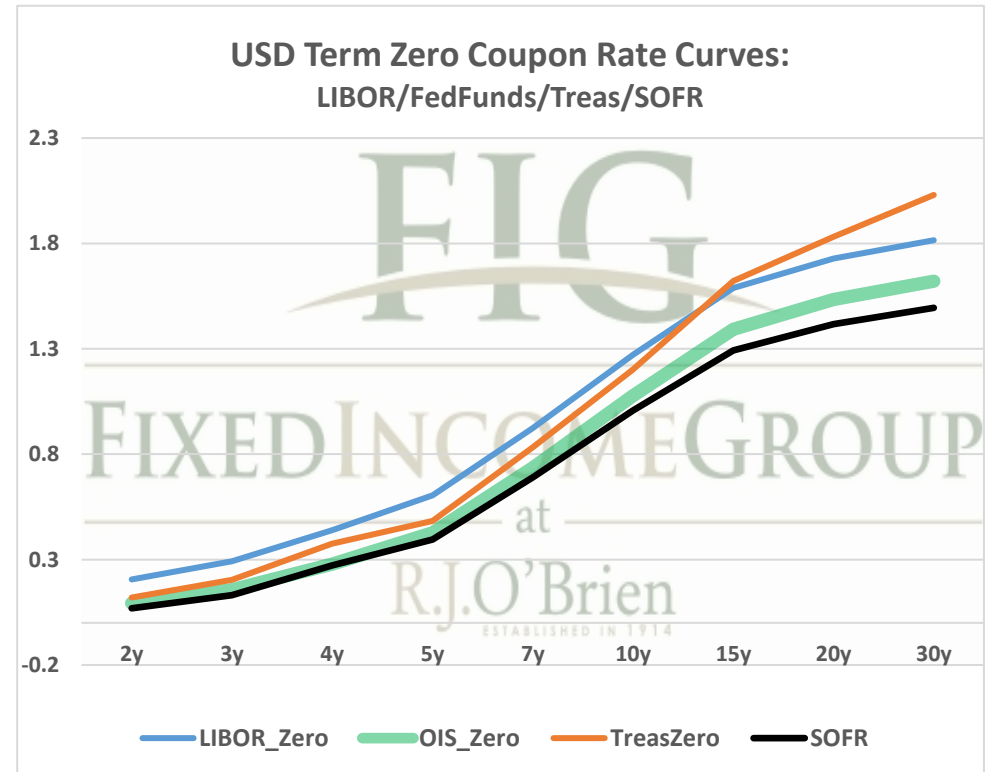
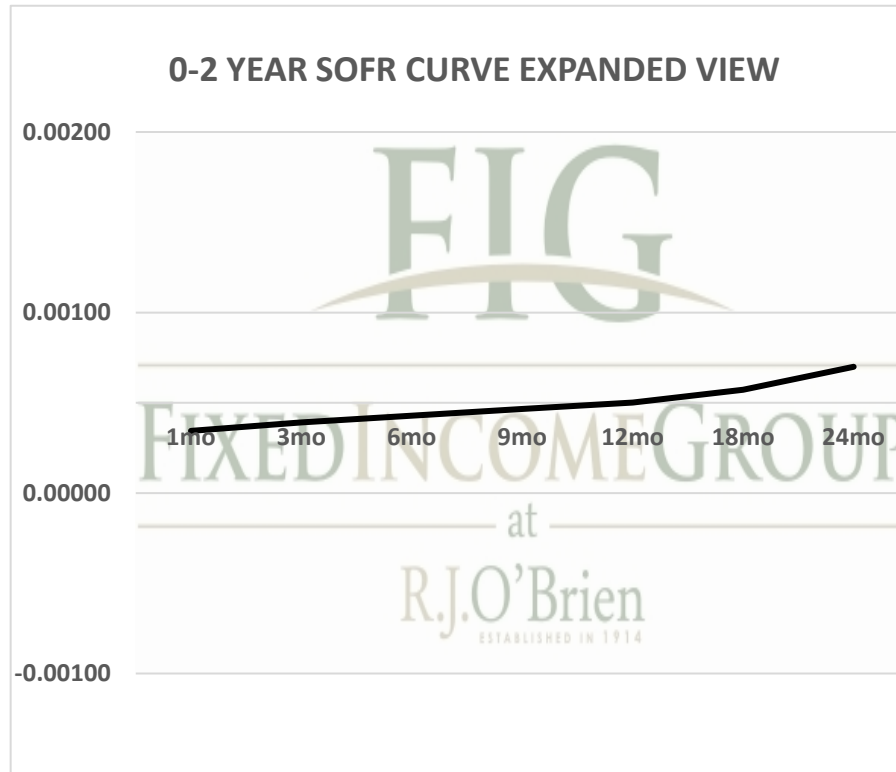


THE SOFR CURVE

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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.

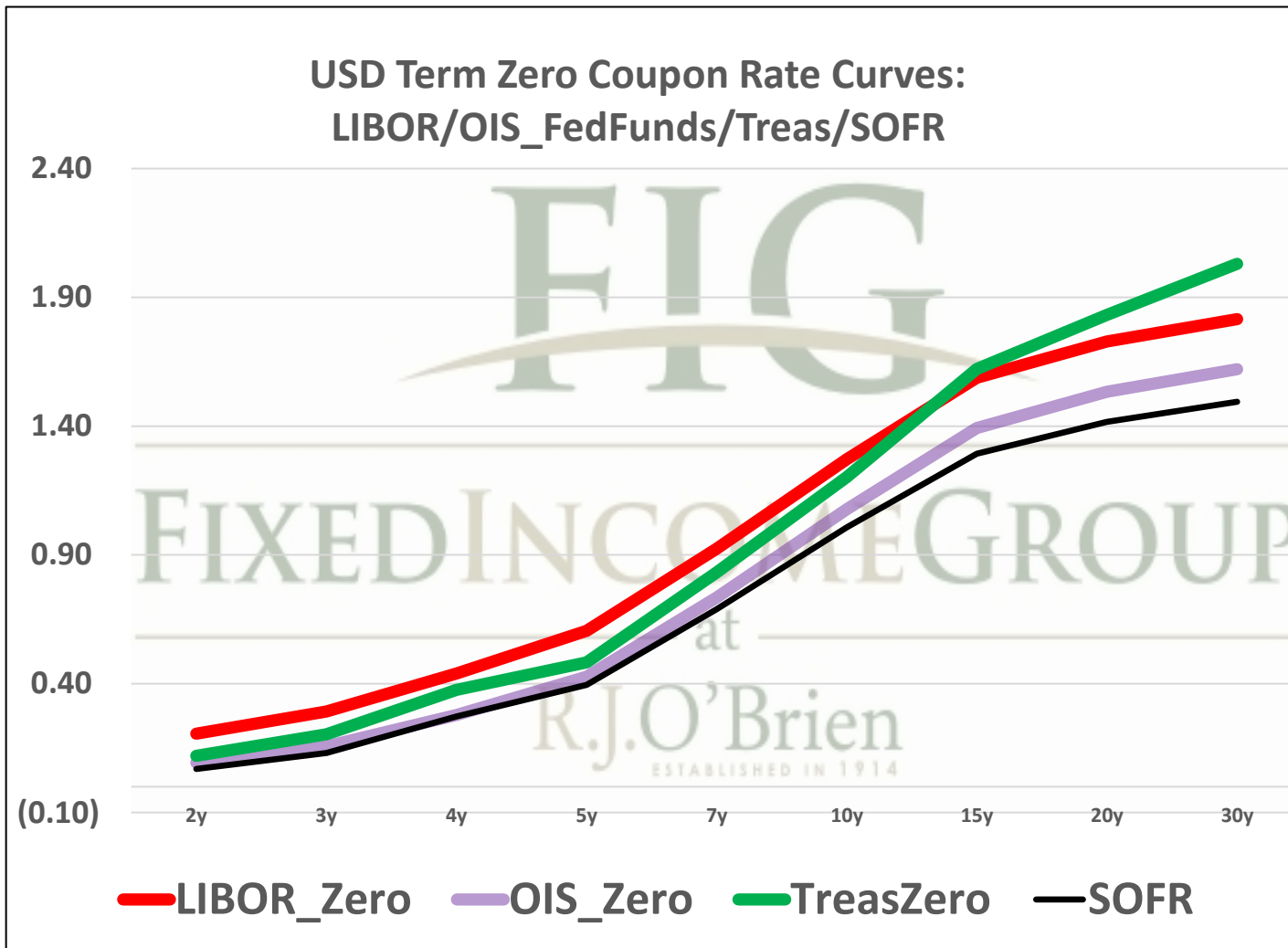
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Term SOFR from 1-day Returns						
0.03443%	0.03919%	0.04291%	0.04654%	0.05012%	0.05716%	0.06992%
1.00002678	1.000096875	1.00021574	1.000352902	1.000508149	1.000866875	1.00141785
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021
3/9/2021	5/9/2021	8/9/2021	11/9/2021	2/9/2022	8/9/2022	2/9/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.54249%	0.54331%	0.54720%	0.55150%	0.55556%	0.56349%	0.57729%
1.000421936	1.001343171	1.00275122	1.004182189	1.005632792	1.008546317	1.01170615
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021
3/9/2021	5/9/2021	8/9/2021	11/9/2021	2/9/2022	8/9/2022	2/9/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07700%	0.07607%	0.07845%	0.07896%	0.07922%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021		
3/9/2021	5/9/2021	8/9/2021	11/9/2021	2/9/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58129%	0.58036%	0.58274%	0.58325%	0.58350%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/10/2021	2/10/2021	2/10/2021	2/10/2021	2/10/2021		
3/9/2021	5/9/2021	8/9/2021	11/9/2021	2/9/2022		
28	89	181	273	365		

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