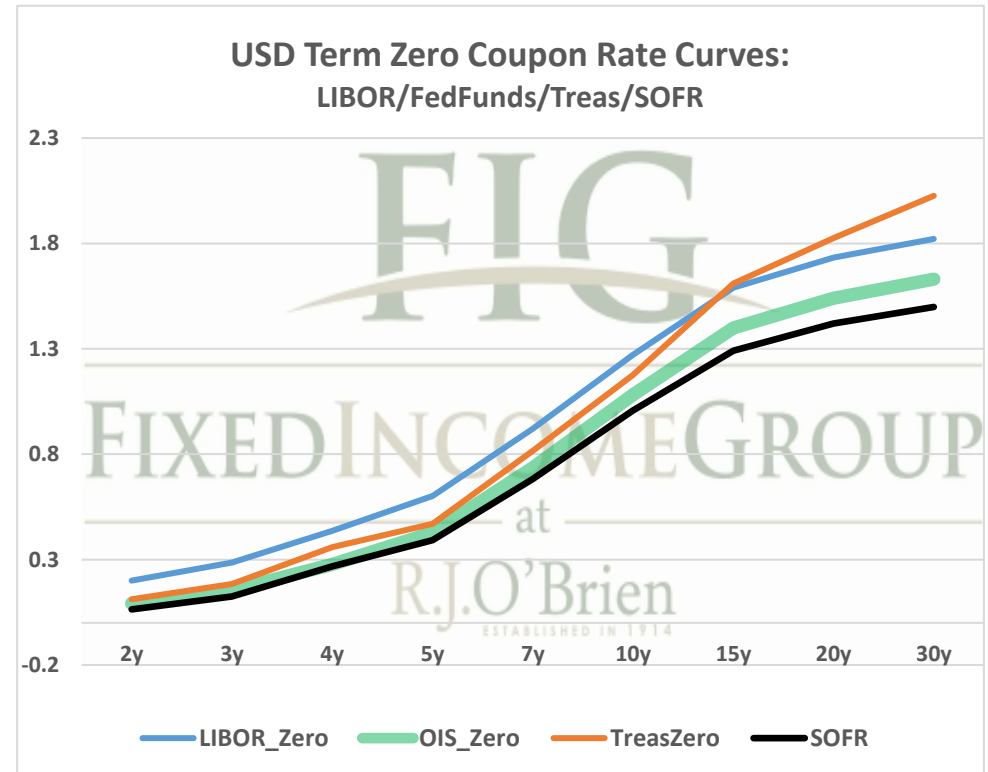
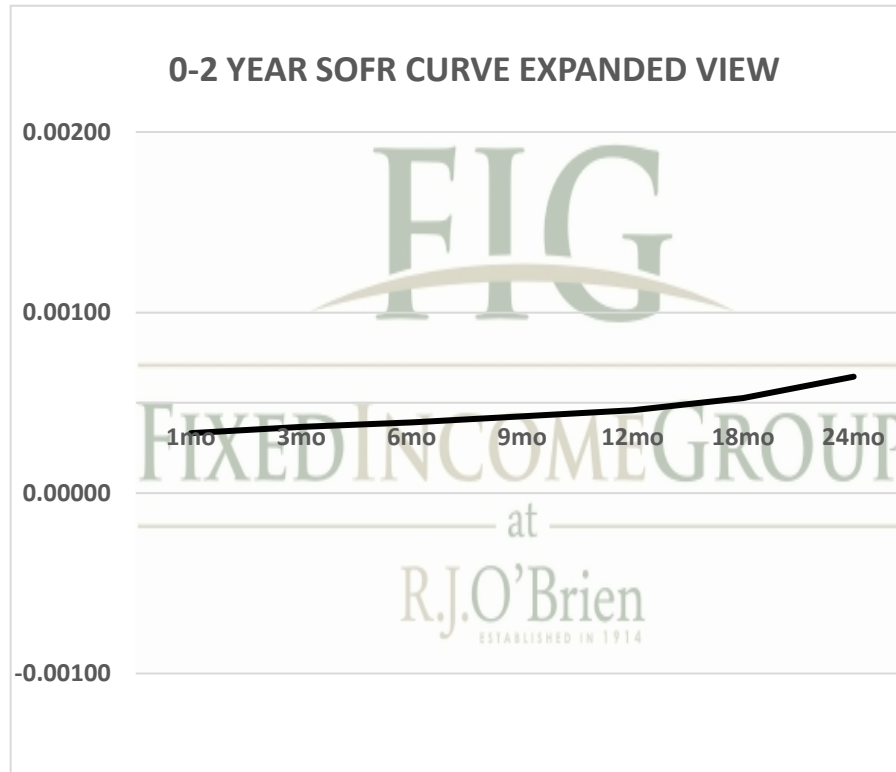


# THE SOFR CURVE

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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.

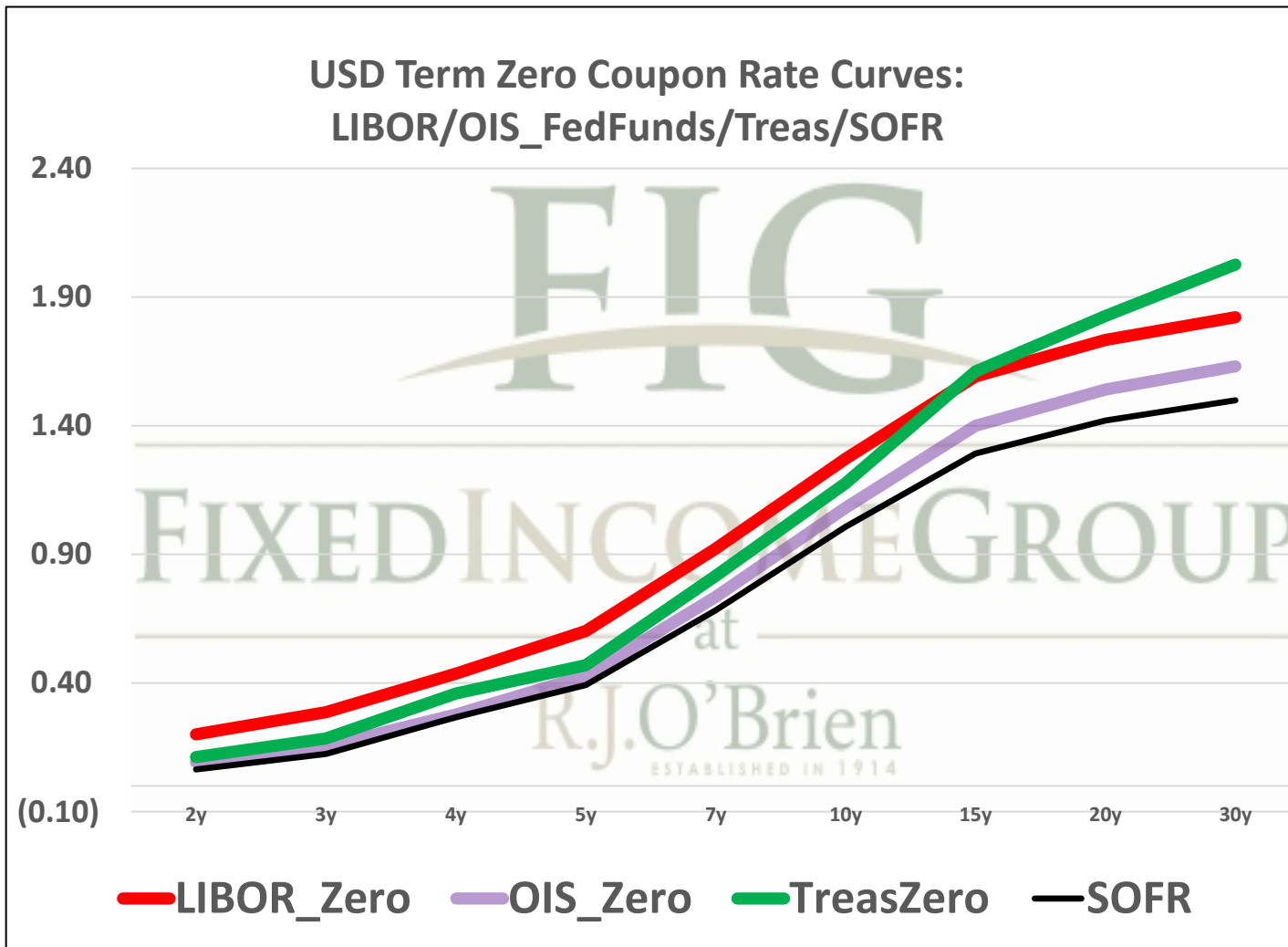
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<b>Term SOFR from 1-day Returns</b>						
<b>0.03317%</b>	<b>0.03669%</b>	<b>0.03915%</b>	<b>0.04242%</b>	<b>0.04579%</b>	<b>0.05267%</b>	<b>0.06444%</b>
1.0000258	1.000090714	1.00019684	1.000321672	1.000464307	1.000798758	1.00130678
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021
3/11/2021	5/11/2021	8/11/2021	11/11/2021	2/11/2022	8/11/2022	2/11/2023
28	89	181	273	365	546	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53864%</b>	<b>0.53851%</b>	<b>0.54154%</b>	<b>0.54525%</b>	<b>0.54905%</b>	<b>0.55676%</b>	<b>0.56945%</b>
1.000418945	1.001331325	1.00272272	1.004134814	1.005566775	1.008444148	1.01154728
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021
3/11/2021	5/11/2021	8/11/2021	11/11/2021	2/11/2022	8/11/2022	2/11/2023
28	89	181	273	365	546	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08222%</b>	<b>0.07917%</b>	<b>0.07996%</b>	<b>0.07996%</b>	<b>0.07997%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021		
3/11/2021	5/11/2021	8/11/2021	11/11/2021	2/11/2022		
28	89	181	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.58412%</b>	<b>0.58107%</b>	<b>0.58186%</b>	<b>0.58186%</b>	<b>0.58186%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
2/12/2021	2/12/2021	2/12/2021	2/12/2021	2/12/2021		
3/11/2021	5/11/2021	8/11/2021	11/11/2021	2/11/2022		
28	89	181	273	365		

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