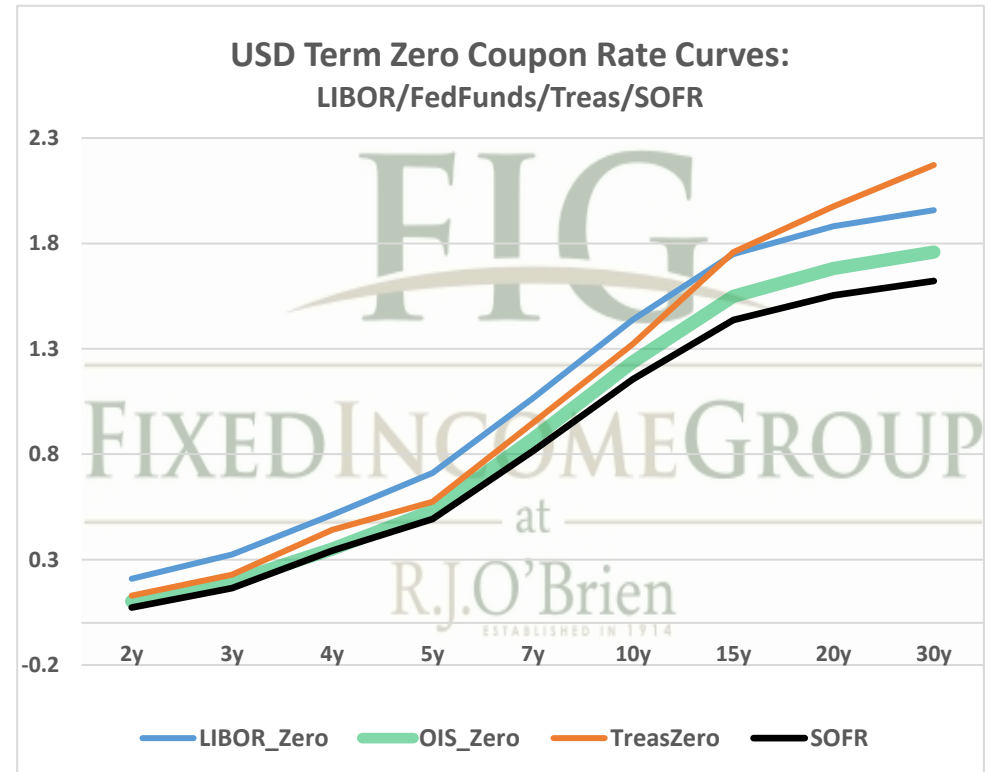
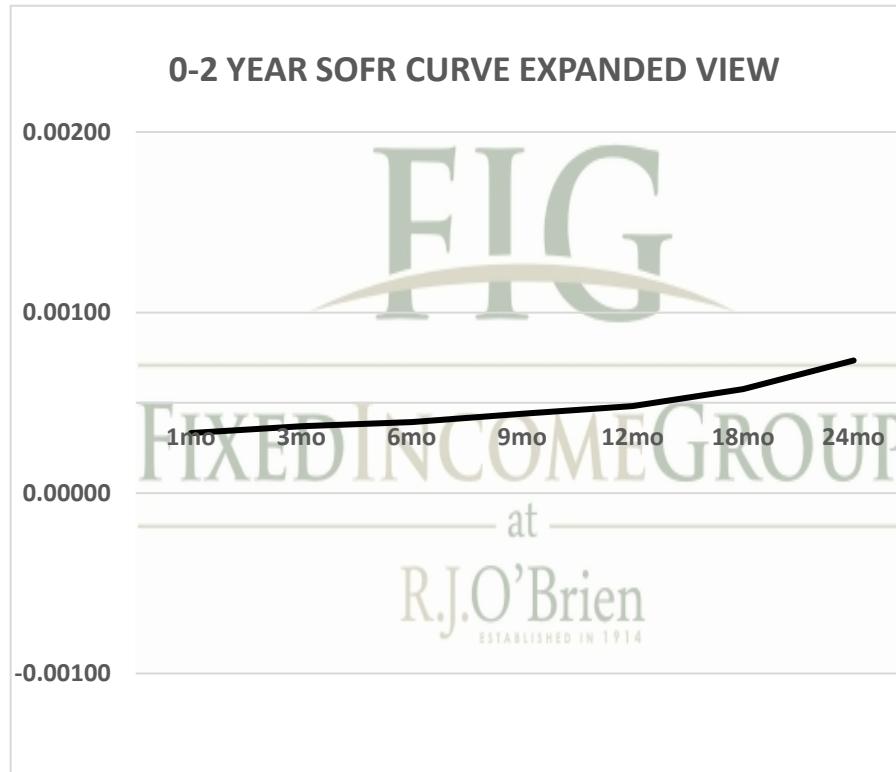


THE SOFR CURVE

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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.

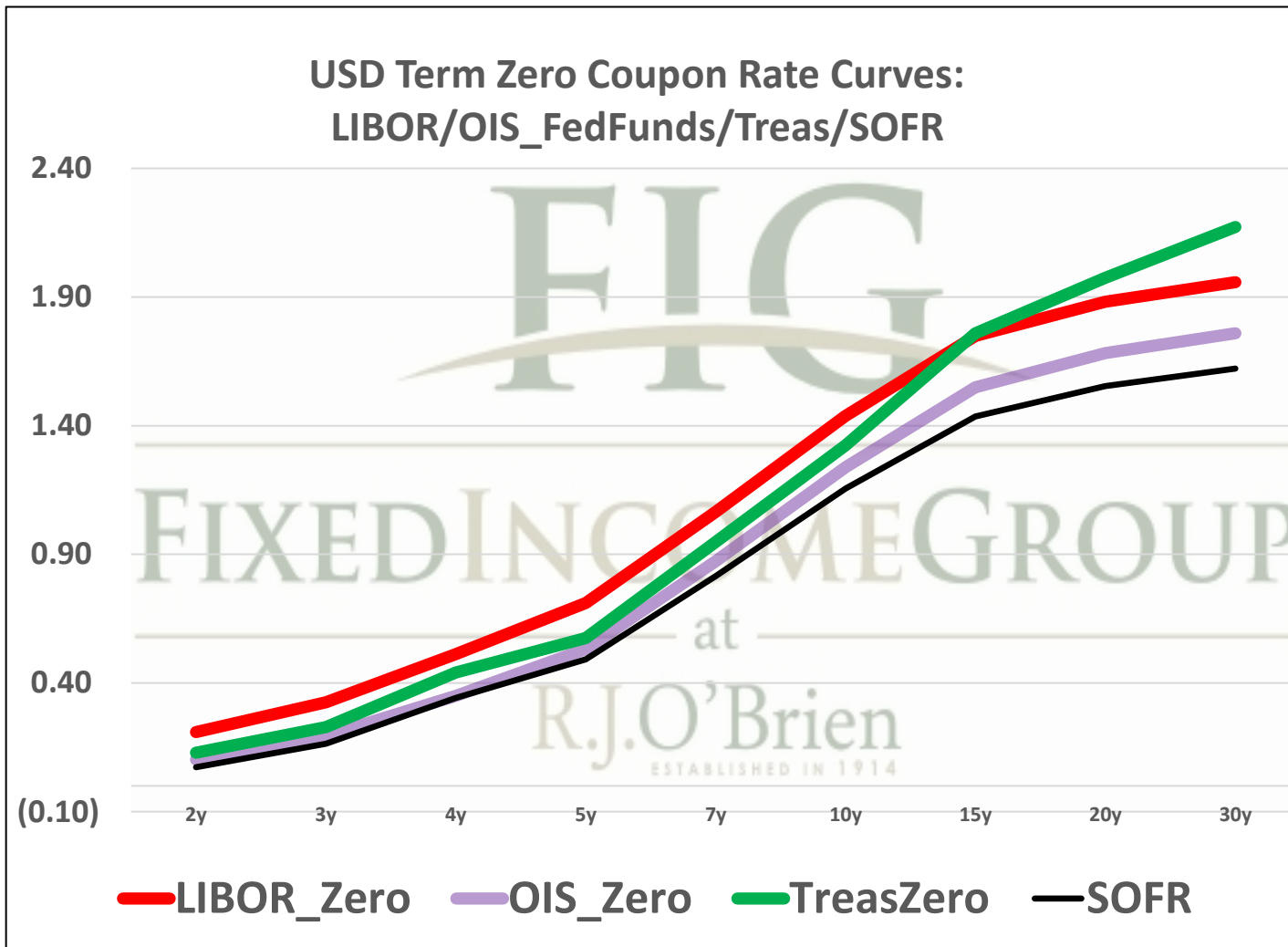
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Term SOFR from 1-day Returns						
0.03322%	0.03699%	0.03937%	0.04391%	0.04825%	0.05752%	0.07343%
1.00002584	1.000091454	1.00019793	1.000332985	1.000489209	1.00087245	1.00148898
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021
3/16/2021	5/16/2021	8/16/2021	11/16/2021	2/16/2022	8/16/2022	2/16/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.54083%	0.54146%	0.54417%	0.54932%	0.55418%	0.56446%	0.58137%
1.000420645	1.001338615	1.00273595	1.004165711	1.005618773	1.008560971	1.01178893
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021
3/16/2021	5/16/2021	8/16/2021	11/16/2021	2/16/2022	8/16/2022	2/16/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08198%	0.07933%	0.08009%	0.08005%	0.08003%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021		
3/16/2021	5/16/2021	8/16/2021	11/16/2021	2/16/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58683%	0.58418%	0.58494%	0.58490%	0.58488%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/17/2021	2/17/2021	2/17/2021	2/17/2021	2/17/2021		
3/16/2021	5/16/2021	8/16/2021	11/16/2021	2/16/2022		
28	89	181	273	365		

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