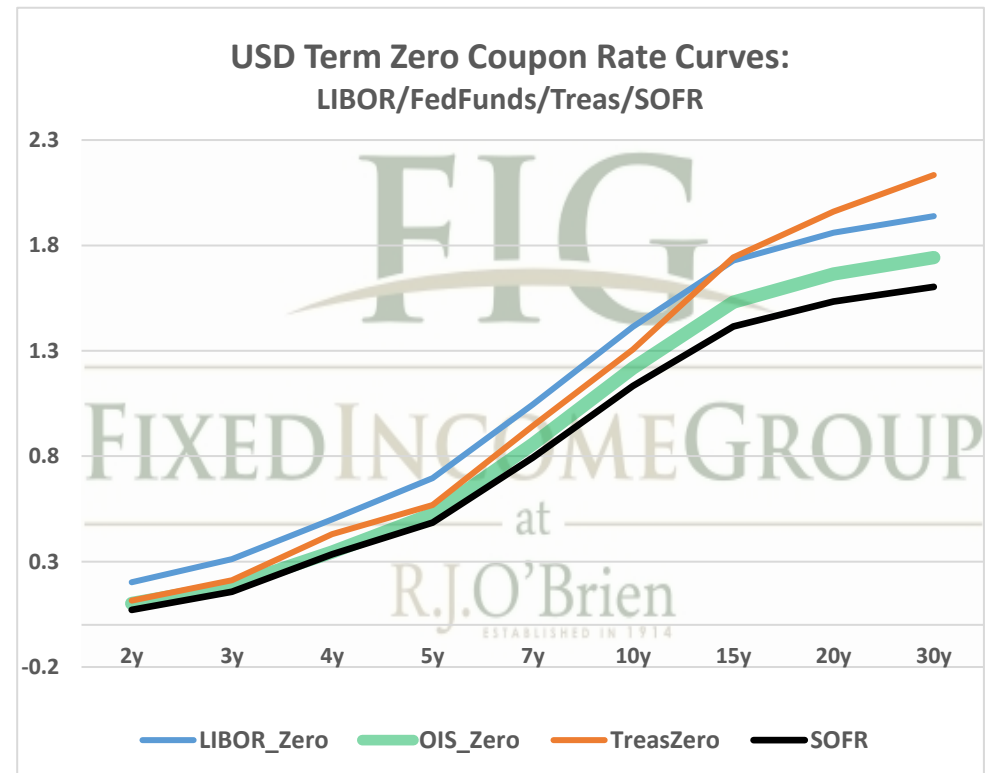
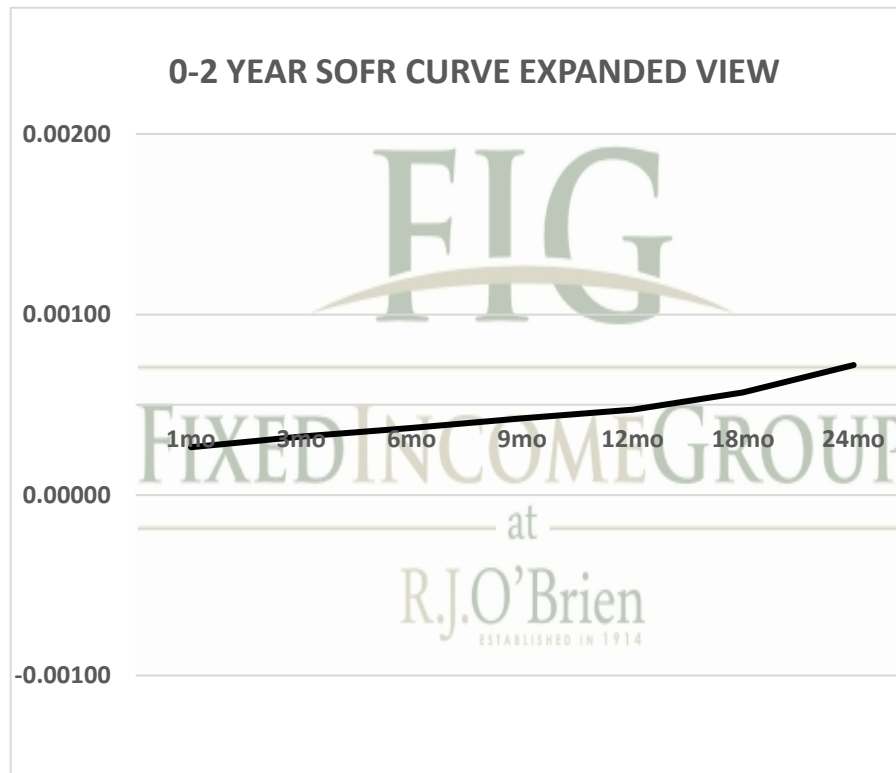


THE SOFR CURVE

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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.

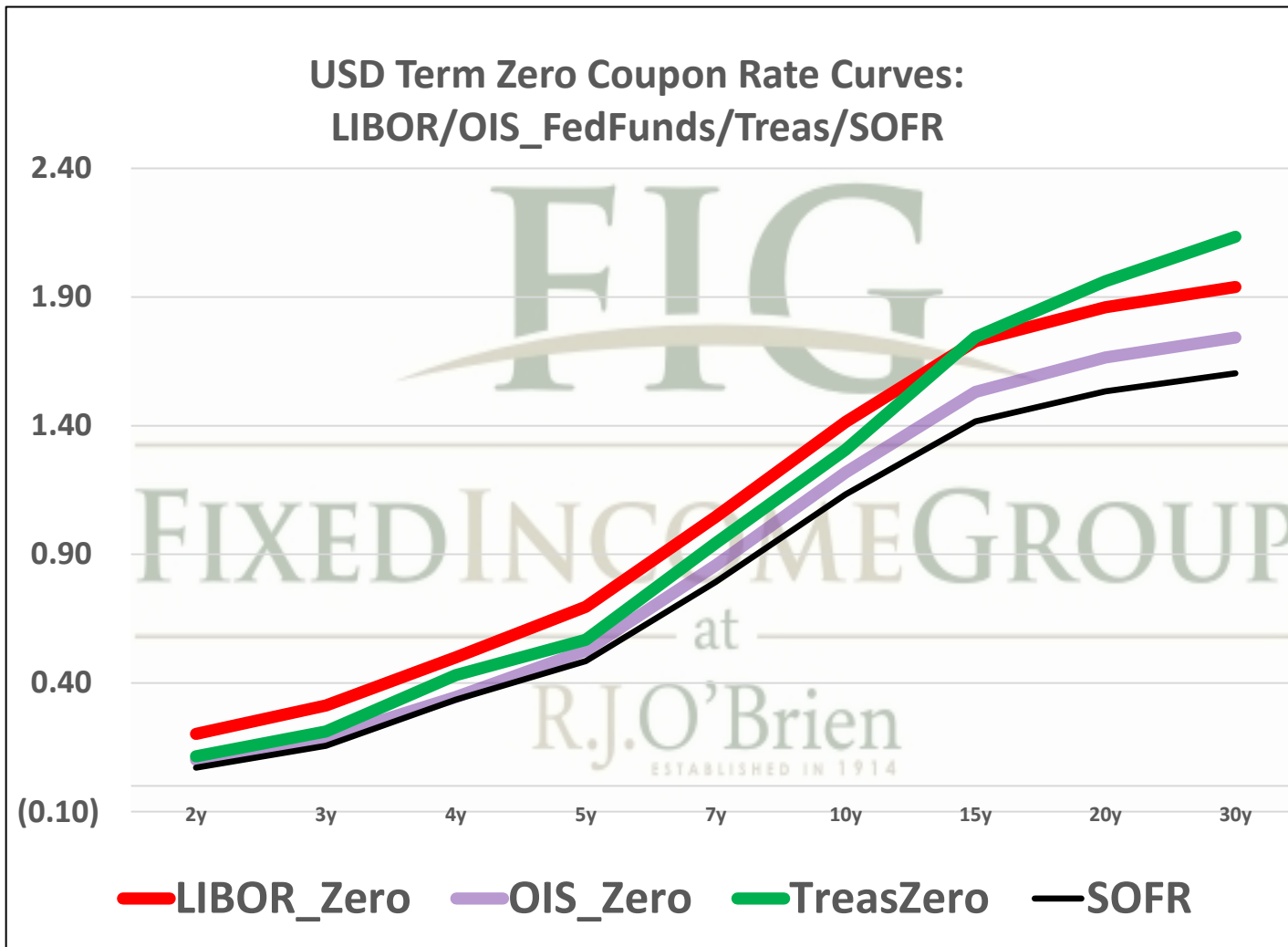
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Term SOFR from 1-day Returns						
0.02649%	0.03244%	0.03714%	0.04249%	0.04720%	0.05687%	0.07199%
1.0000206	1.000080193	1.00018674	1.000322212	1.000478574	1.000862501	1.0014598
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021
3/17/2021	5/17/2021	8/17/2021	11/17/2021	2/17/2022	8/17/2022	2/17/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.53622%	0.53933%	0.54298%	0.54823%	0.55310%	0.56336%	0.57931%
1.000417064	1.001333338	1.00272998	1.004157387	1.005607802	1.008544269	1.01174718
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021
3/17/2021	5/17/2021	8/17/2021	11/17/2021	2/17/2022	8/17/2022	2/17/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08059%	0.07881%	0.08154%	0.08319%	0.08402%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021		
3/17/2021	5/17/2021	8/17/2021	11/17/2021	2/17/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58425%	0.58247%	0.58520%	0.58685%	0.58768%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/18/2021	2/18/2021	2/18/2021	2/18/2021	2/18/2021		
3/17/2021	5/17/2021	8/17/2021	11/17/2021	2/17/2022		
28	89	181	273	365		

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