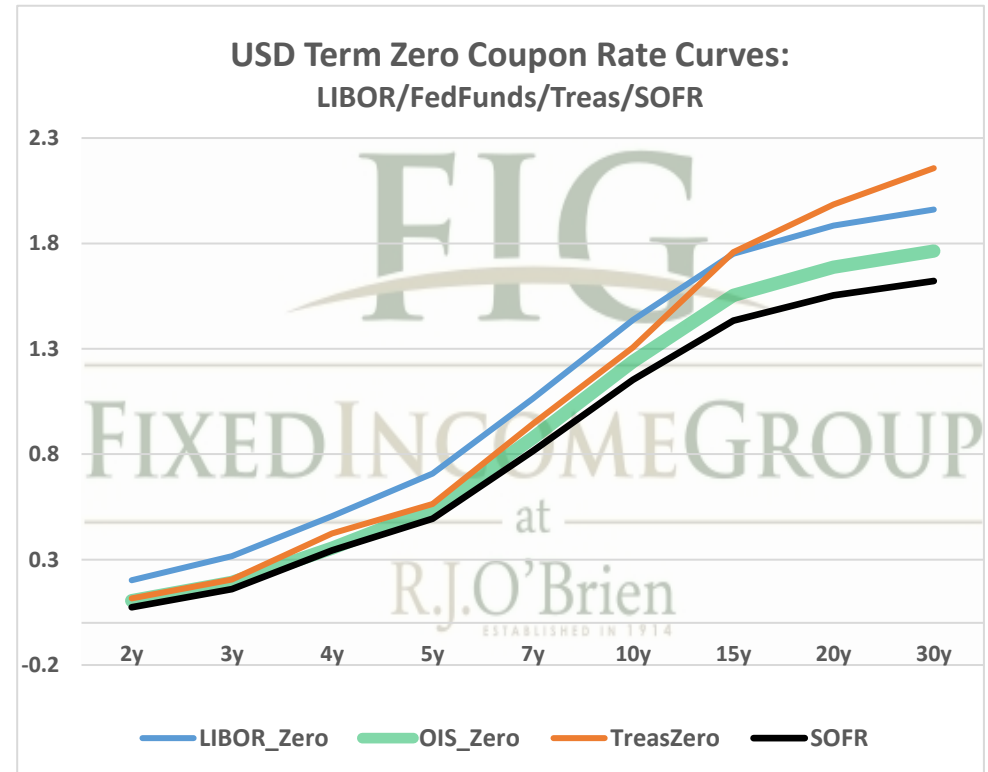
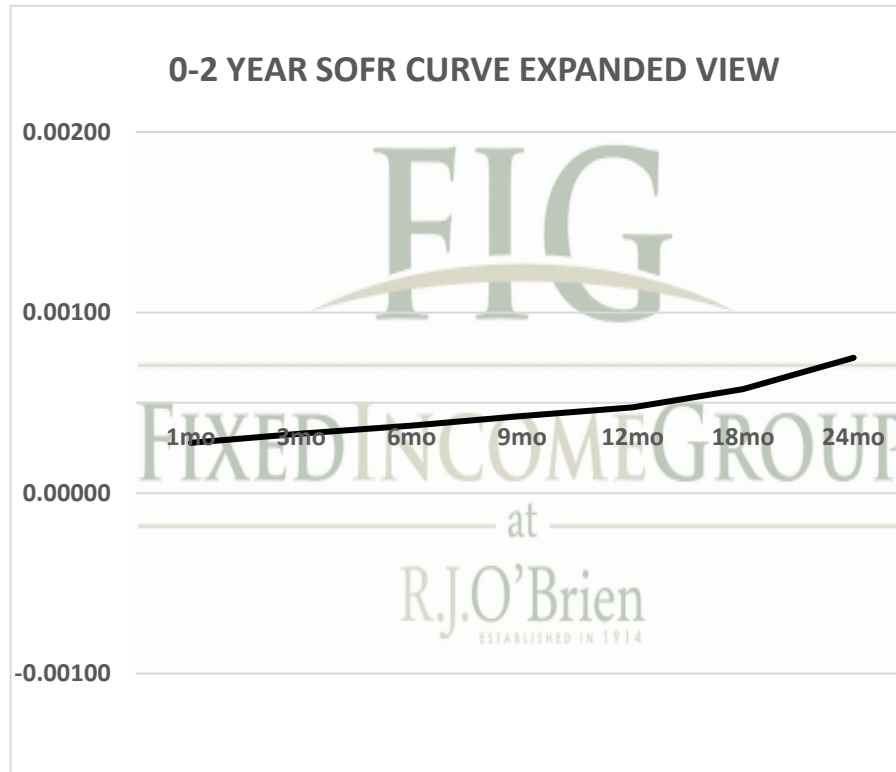


THE SOFR CURVE

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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.

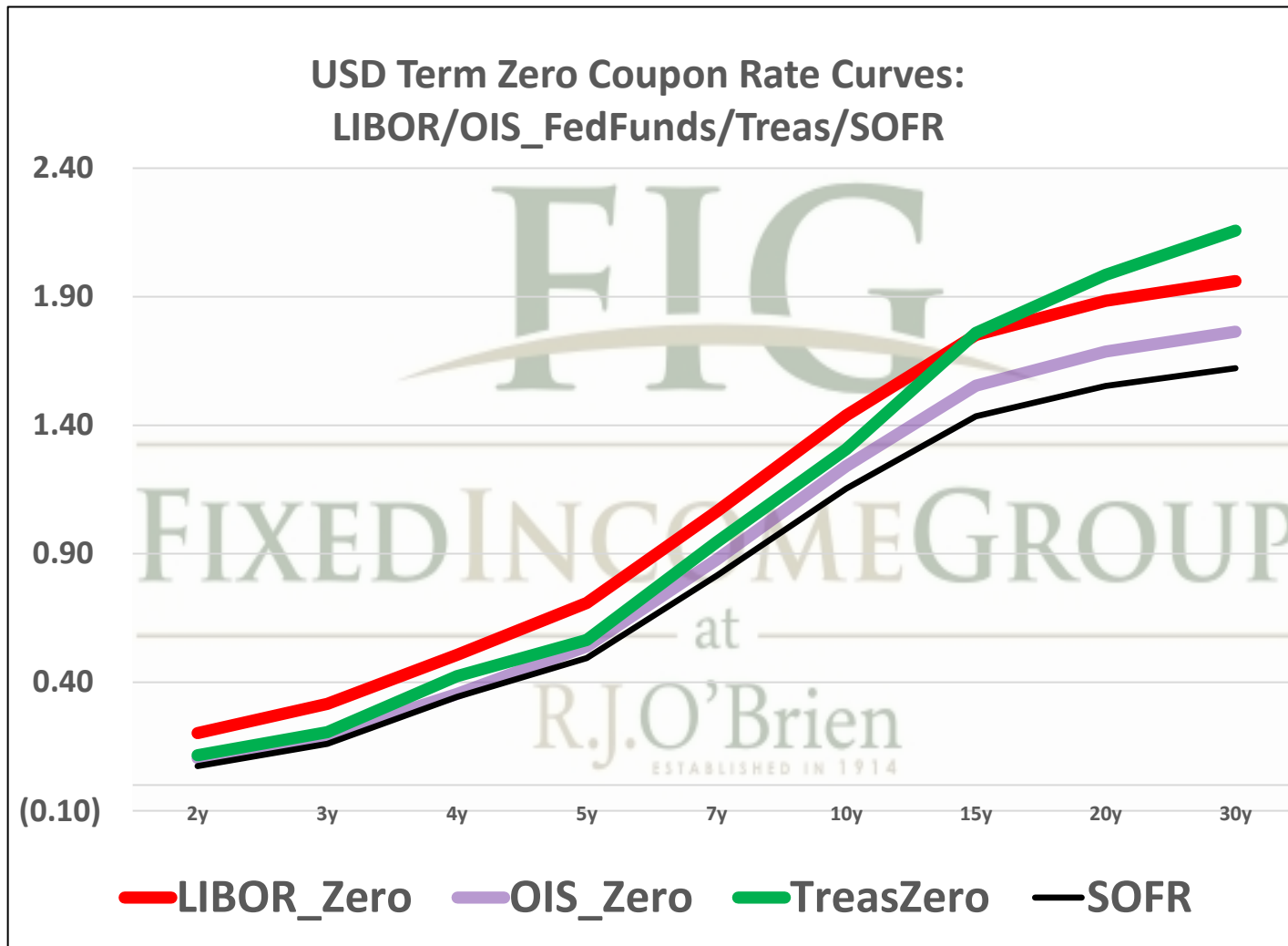
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Term SOFR from 1-day Returns						
0.02782%	0.03297%	0.03742%	0.04273%	0.04739%	0.05764%	0.07492%
1.00002164	1.000081513	1.00018813	1.000324022	1.000480525	1.000874251	1.00151929
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021
3/18/2021	5/18/2021	8/18/2021	11/18/2021	2/18/2022	8/18/2022	2/18/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.53622%	0.54090%	0.54522%	0.55041%	0.55521%	0.56609%	0.58424%
1.000417064	1.001337233	1.00274124	1.004173975	1.005629181	1.00858563	1.01184712
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021
3/18/2021	5/18/2021	8/18/2021	11/18/2021	2/18/2022	8/18/2022	2/18/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08010%	0.07875%	0.08114%	0.08244%	0.08309%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021		
3/18/2021	5/18/2021	8/18/2021	11/18/2021	2/18/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58571%	0.58436%	0.58675%	0.58805%	0.58870%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/19/2021	2/19/2021	2/19/2021	2/19/2021	2/19/2021		
3/18/2021	5/18/2021	8/18/2021	11/18/2021	2/18/2022		
28	89	181	273	365		

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