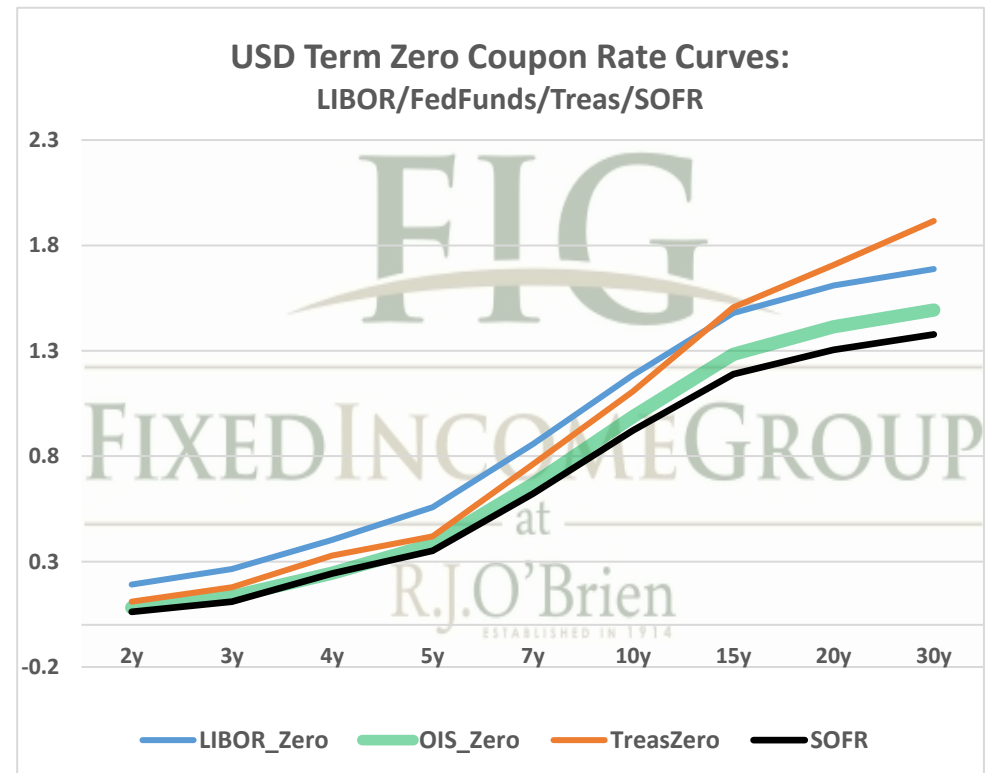


THE SOFR CURVE

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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.

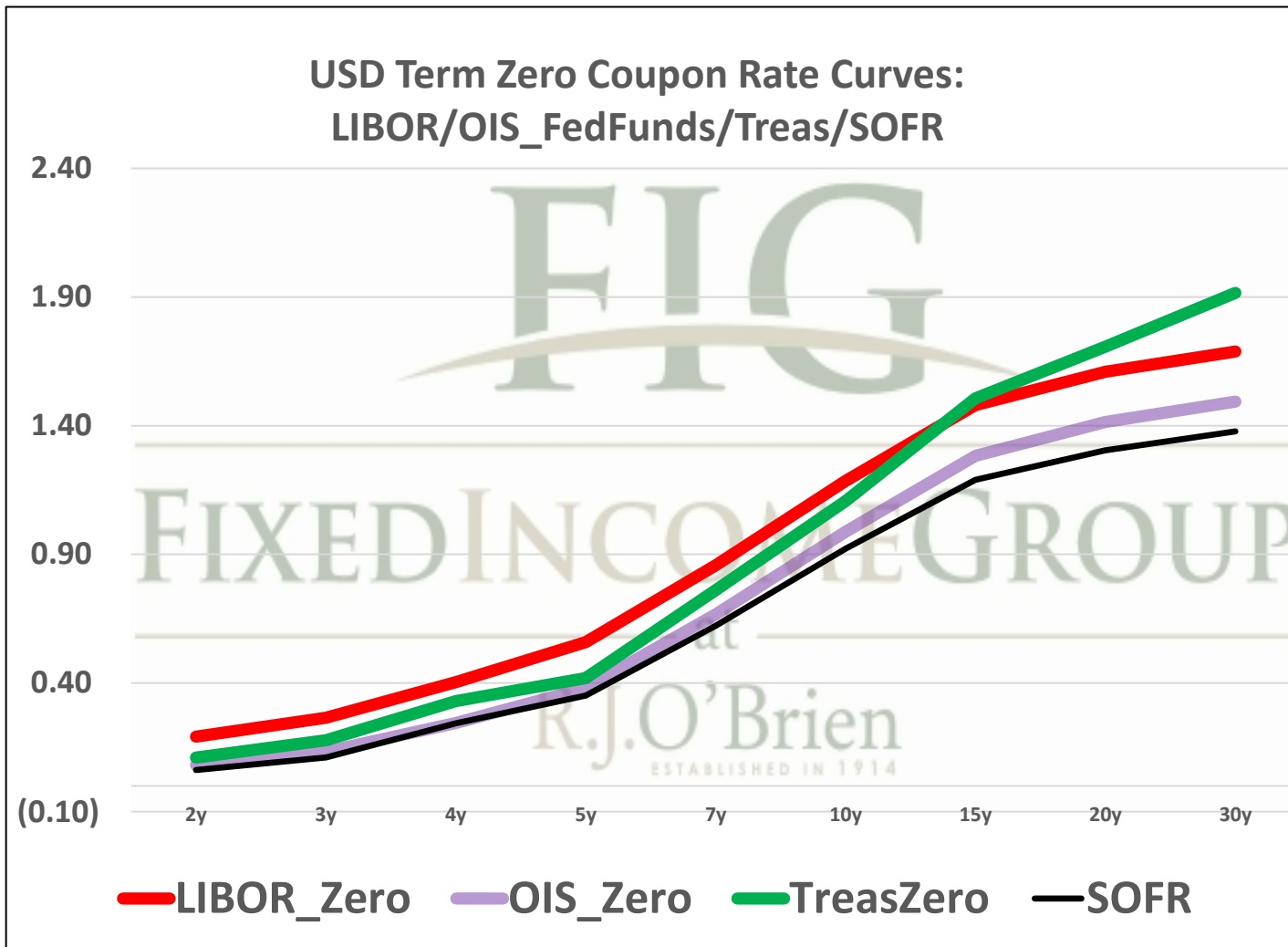
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Term SOFR from 1-day Returns						
0.04813%	0.04599%	0.04614%	0.04927%	0.05265%	0.05642%	0.06405%
1.000037431	1.000113686	1.000232	1.00037364	1.000533792	1.000855675	1.00129872
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021
3/1/2021	5/1/2021	8/1/2021	11/1/2021	2/1/2022	8/1/2022	2/1/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57987%	0.57616%	0.57808%	0.58161%	0.58541%	0.59005%	0.59865%
1.000451008	1.001424392	1.00290647	1.004410542	1.005935457	1.008949103	1.01213936
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021
3/1/2021	5/1/2021	8/1/2021	11/1/2021	2/1/2022	8/1/2022	2/1/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.06967%	0.06822%	0.06957%	0.07101%	0.07172%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021		
3/1/2021	5/1/2021	8/1/2021	11/1/2021	2/1/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60075%	0.59929%	0.60065%	0.60208%	0.60280%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/2/2021	2/2/2021	2/2/2021	2/2/2021	2/2/2021		
3/1/2021	5/1/2021	8/1/2021	11/1/2021	2/1/2022		
28	89	181	273	365		

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