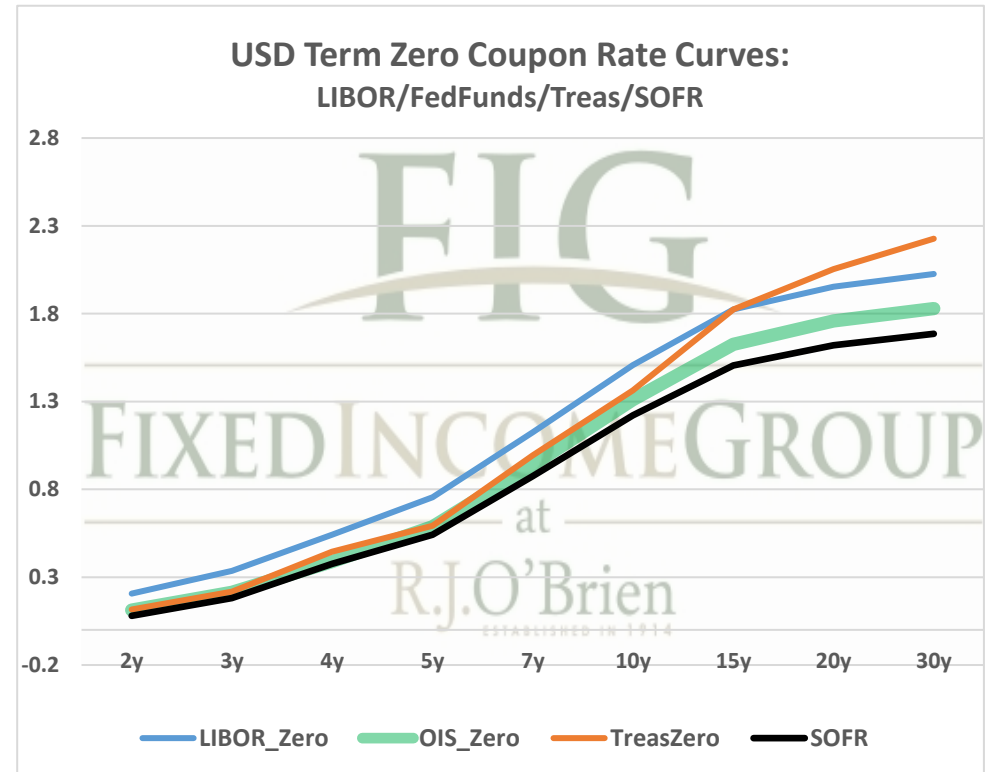
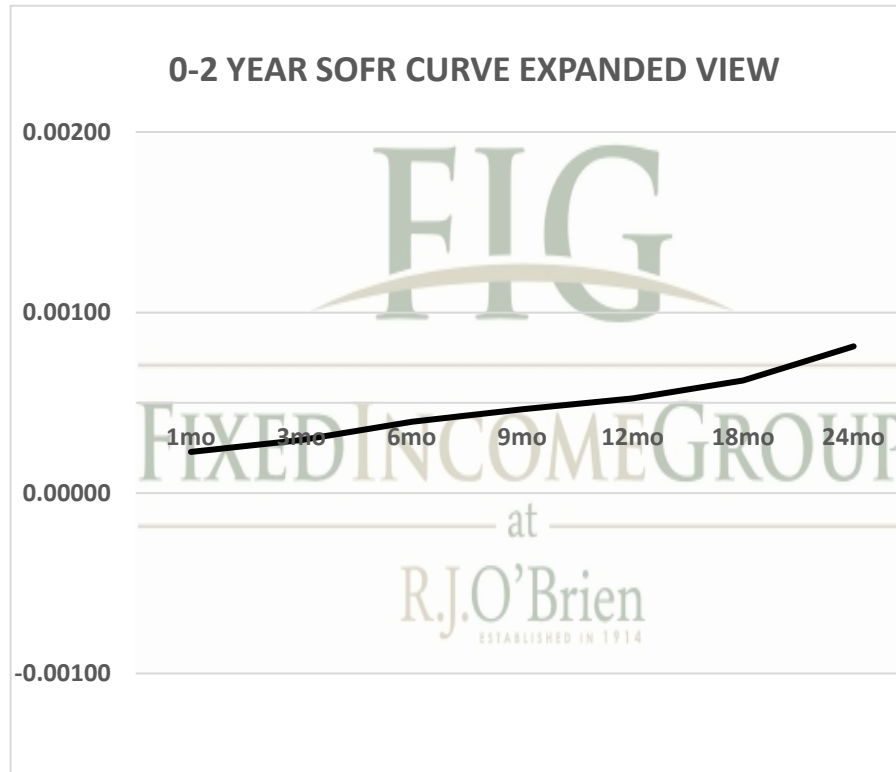


THE SOFR CURVE

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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.

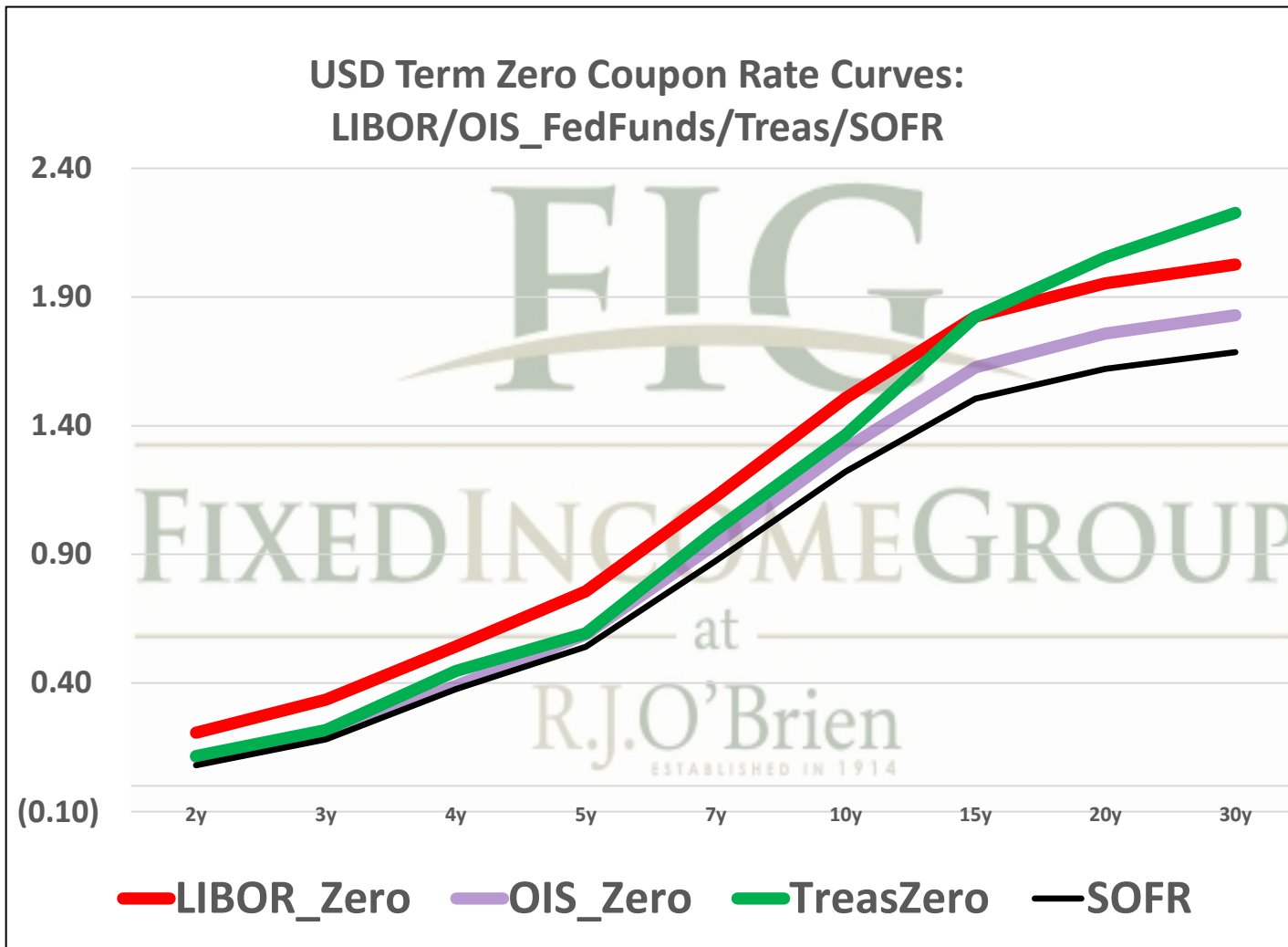
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Term SOFR from 1-day Returns						
0.02277%	0.02946%	0.03946%	0.04639%	0.05233%	0.06234%	0.08124%
1.00001771	1.000072823	1.00019841	1.000351812	1.0005306	1.000945536	1.00164745
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021
3/21/2021	5/21/2021	8/21/2021	11/21/2021	2/21/2022	8/21/2022	2/21/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.55352%	0.55875%	0.56813%	0.57461%	0.58063%	0.59117%	0.61098%
1.000430519	1.001381352	1.00285641	1.004357431	1.005886893	1.008966114	1.01238936
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021
3/21/2021	5/21/2021	8/21/2021	11/21/2021	2/21/2022	8/21/2022	2/21/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07857%	0.07959%	0.08506%	0.08759%	0.08327%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021		
3/21/2021	5/21/2021	8/21/2021	11/21/2021	2/21/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60395%	0.60496%	0.61044%	0.61297%	0.60865%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/22/2021	2/22/2021	2/22/2021	2/22/2021	2/22/2021		
3/21/2021	5/21/2021	8/21/2021	11/21/2021	2/21/2022		
28	89	181	273	365		

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