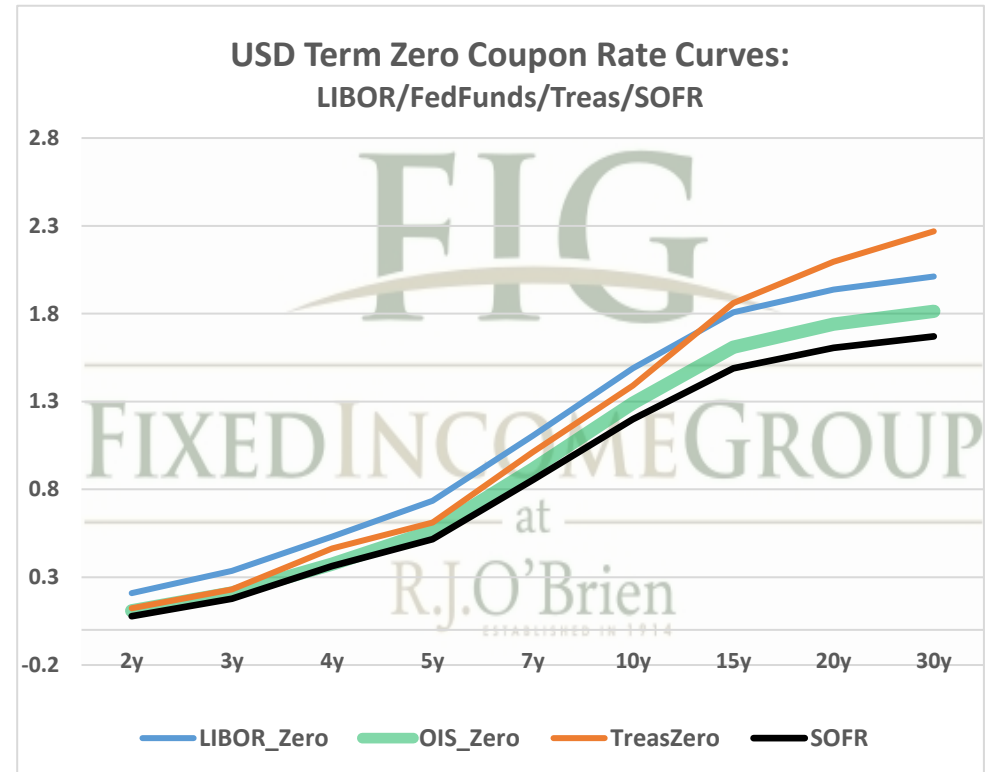


THE SOFR CURVE

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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.

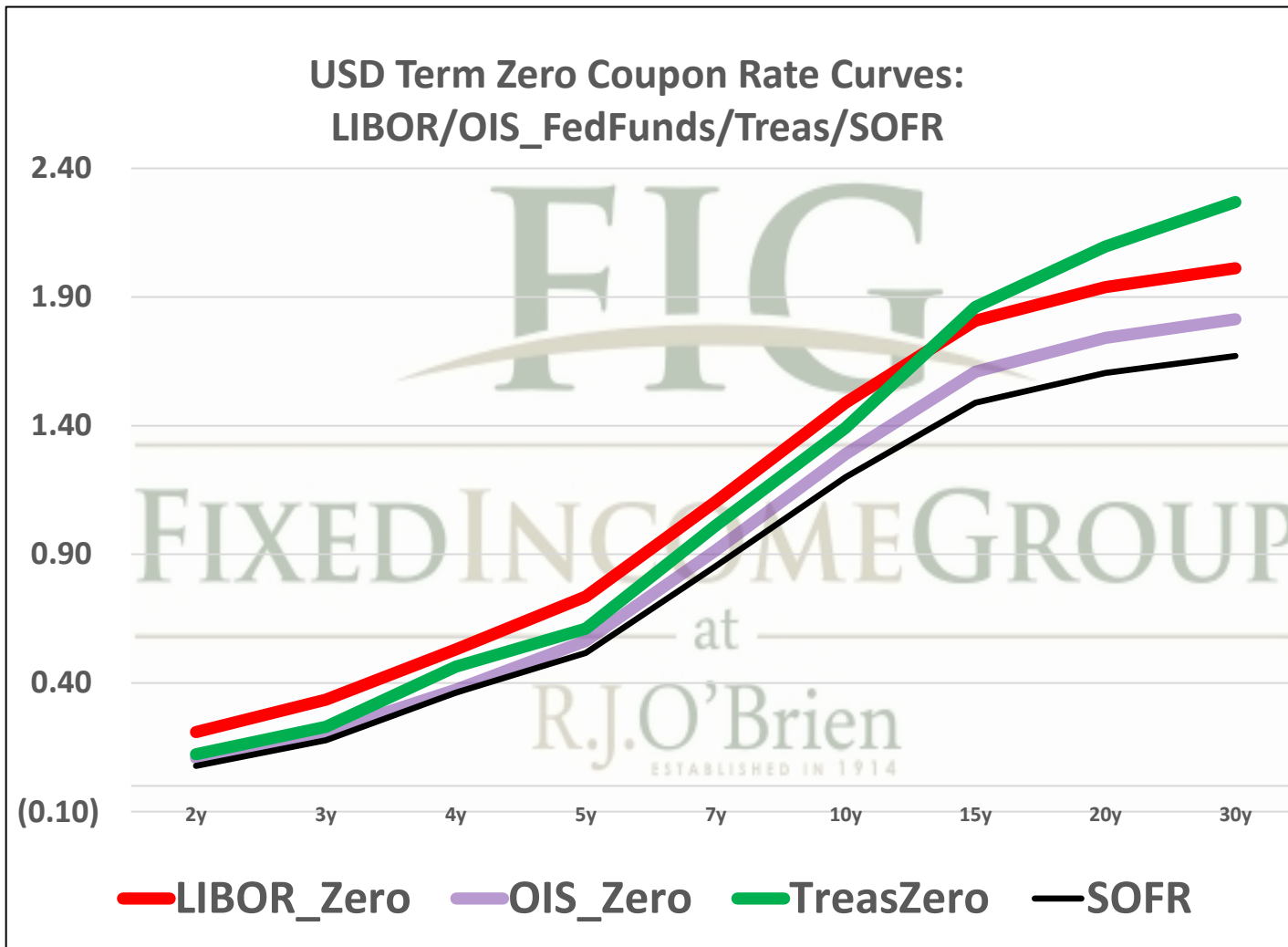
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Term SOFR from 1-day Returns						
0.02880%	0.03498%	0.04239%	0.04816%	0.05278%	0.06038%	0.07635%
1.0000224	1.000086474	1.00021311	1.000365186	1.000535143	1.000915818	1.00154816
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021
3/22/2021	5/22/2021	8/22/2021	11/22/2021	2/22/2022	8/22/2022	2/22/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57420%	0.57828%	0.58421%	0.58977%	0.59451%	0.60281%	0.61968%
1.000446596	1.001429629	1.00293726	1.004472415	1.006027644	1.009142635	1.01256569
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021
3/22/2021	5/22/2021	8/22/2021	11/22/2021	2/22/2022	8/22/2022	2/22/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08154%	0.08069%	0.08581%	0.08760%	0.08275%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021		
3/22/2021	5/22/2021	8/22/2021	11/22/2021	2/22/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62073%	0.61988%	0.62500%	0.62679%	0.62194%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/23/2021	2/23/2021	2/23/2021	2/23/2021	2/23/2021		
3/22/2021	5/22/2021	8/22/2021	11/22/2021	2/22/2022		
28	89	181	273	365		

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