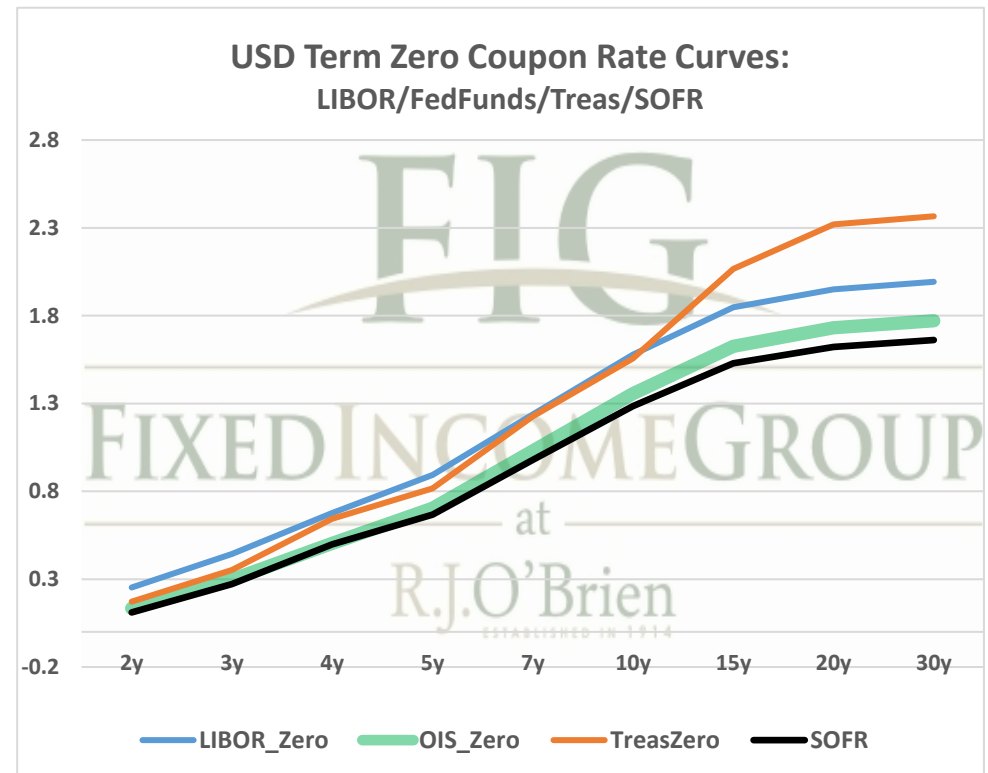
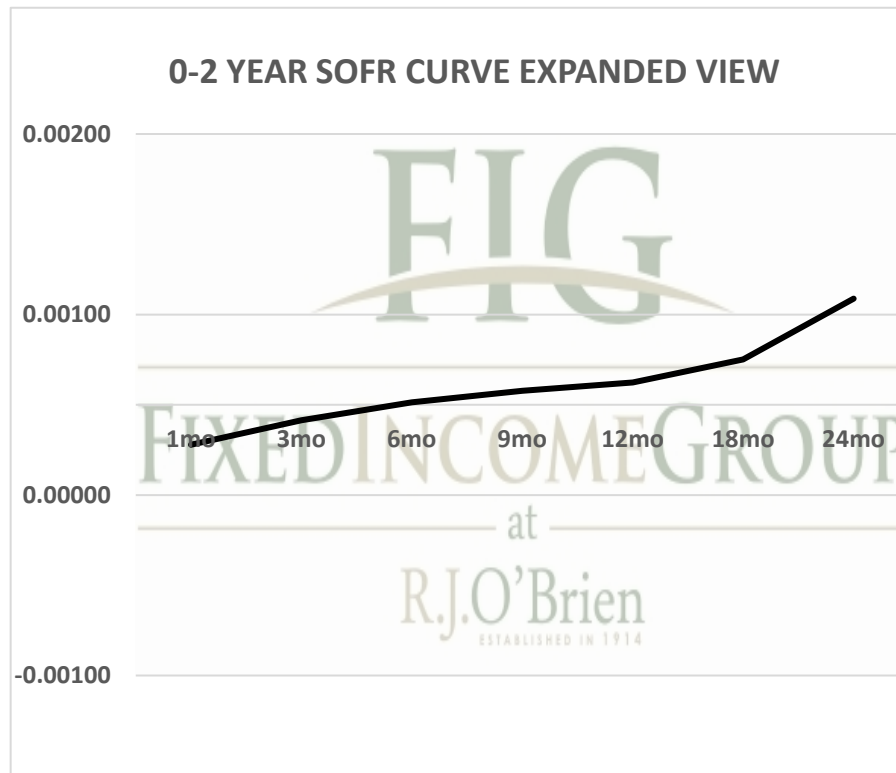


THE SOFR CURVE

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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.

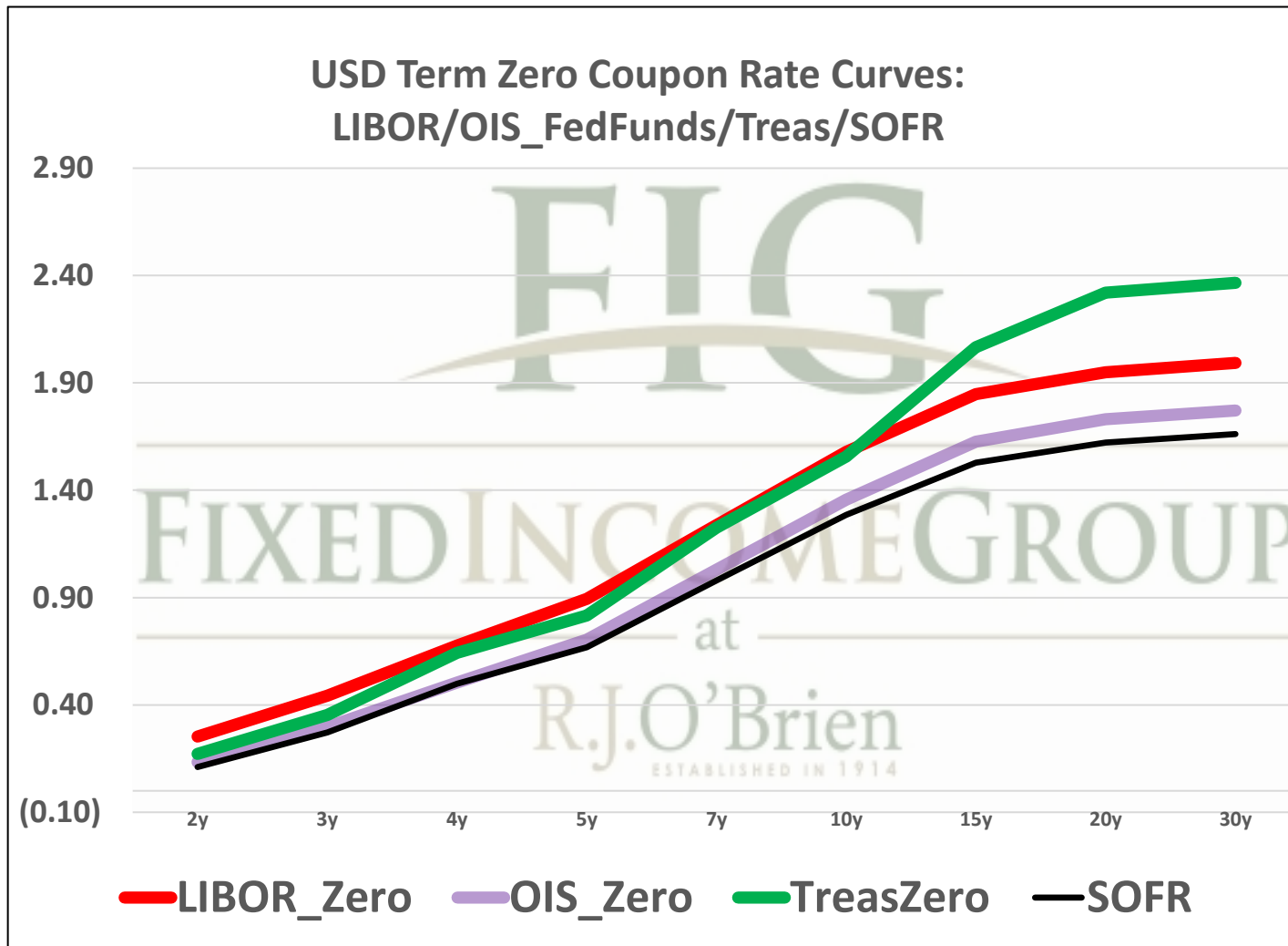
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Term SOFR from 1-day Returns						
0.02787%	0.04143%	0.05134%	0.05772%	0.06243%	0.07503%	0.10880%
1.00002168	1.000102415	1.00025811	1.000437695	1.00063294	1.001138016	1.00220614
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021
3/25/2021	5/25/2021	8/25/2021	11/25/2021	2/25/2022	8/25/2022	2/25/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.58704%	0.59861%	0.60737%	0.61361%	0.61852%	0.63184%	0.66677%
1.00045659	1.001479892	1.0030537	1.004653183	1.006271138	1.009582841	1.0135206
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021
3/25/2021	5/25/2021	8/25/2021	11/25/2021	2/25/2022	8/25/2022	2/25/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08130%	0.08621%	0.08943%	0.09049%	0.08442%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021		
3/25/2021	5/25/2021	8/25/2021	11/25/2021	2/25/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63437%	0.63928%	0.64250%	0.64356%	0.63749%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/26/2021	2/26/2021	2/26/2021	2/26/2021	2/26/2021		
3/25/2021	5/25/2021	8/25/2021	11/25/2021	2/25/2022		
28	89	181	273	365		

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