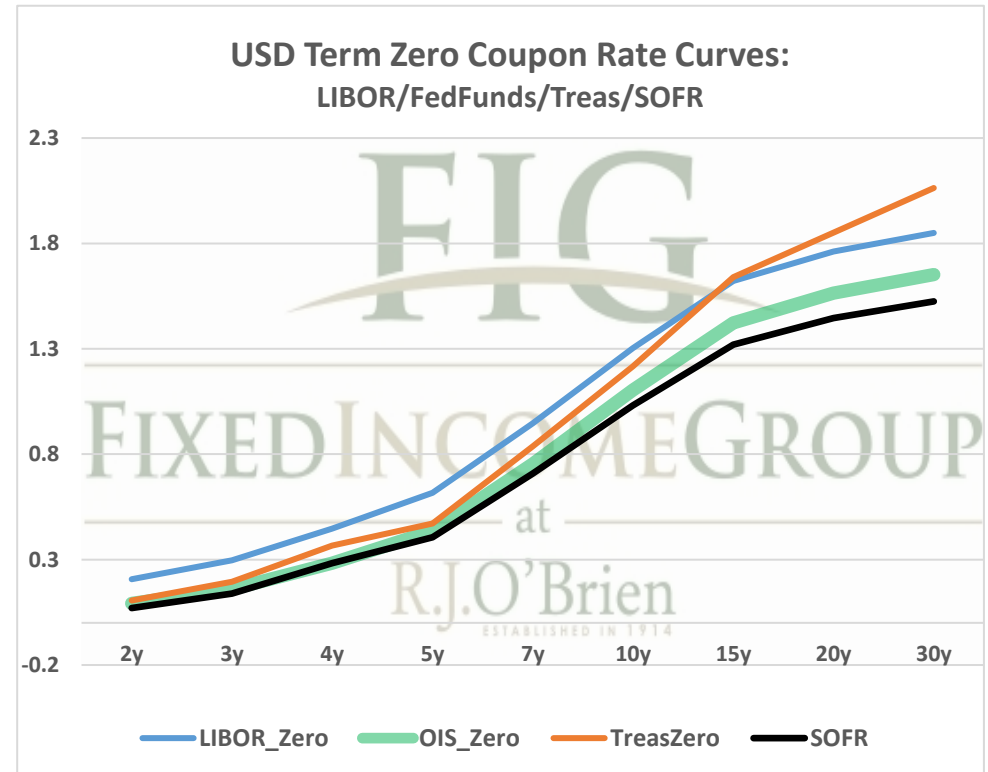


THE SOFR CURVE

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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.

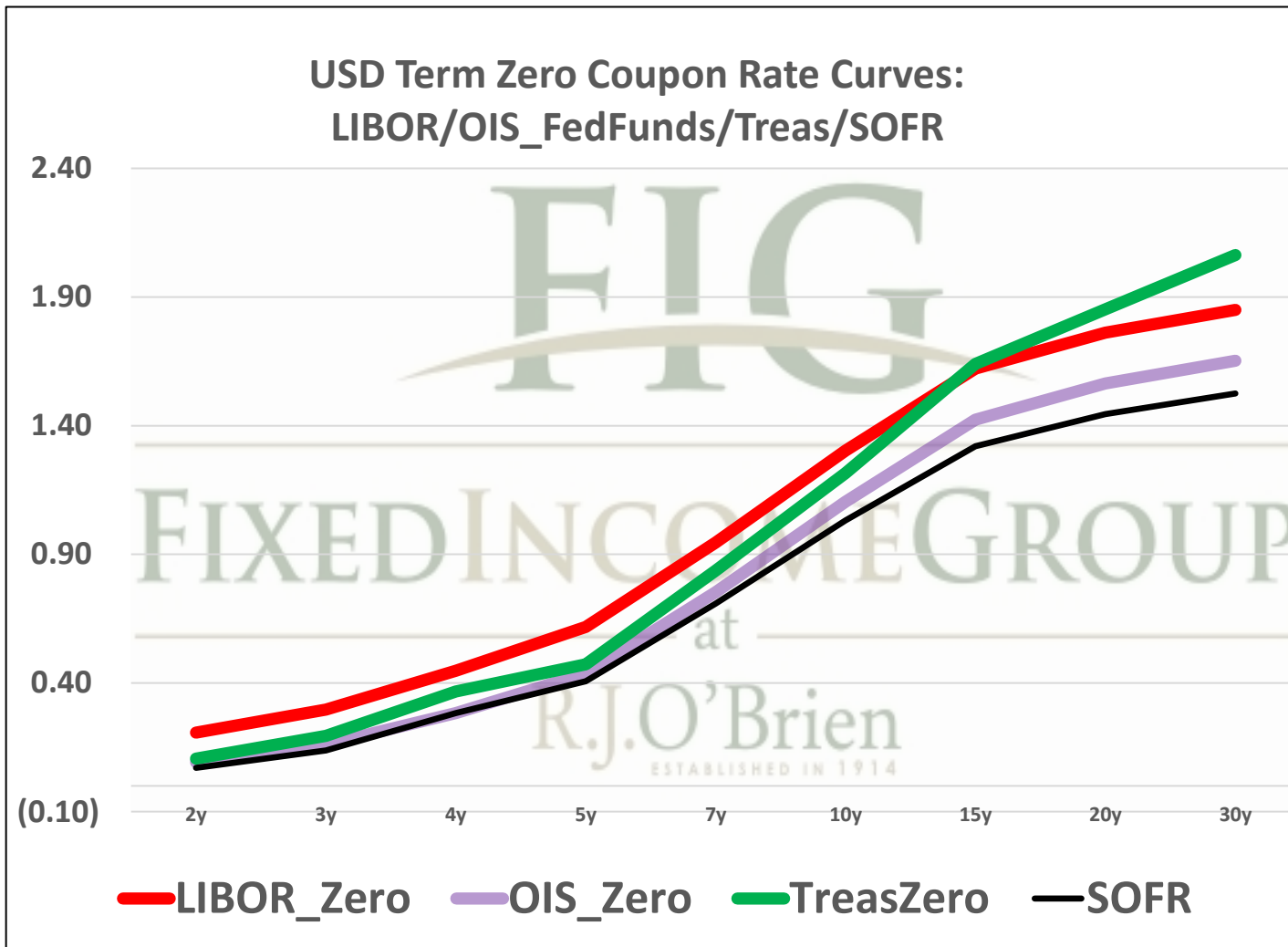
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Term SOFR from 1-day Returns						
0.02691%	0.03353%	0.04010%	0.04460%	0.04864%	0.05610%	0.06932%
1.00002093	1.000082903	1.00020163	1.000338227	1.000493191	1.000850811	1.00140559
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021
3/7/2021	5/7/2021	8/7/2021	11/7/2021	2/7/2022	8/7/2022	2/7/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.53822%	0.54322%	0.54841%	0.55296%	0.55718%	0.56522%	0.57933%
1.000418614	1.001342951	1.0027573	1.004193265	1.005649173	1.008572569	1.0117475
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021
3/7/2021	5/7/2021	8/7/2021	11/7/2021	2/7/2022	8/7/2022	2/7/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.06957%	0.07037%	0.07344%	0.07394%	0.07419%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021		
3/7/2021	5/7/2021	8/7/2021	11/7/2021	2/7/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.57604%	0.57684%	0.57990%	0.58040%	0.58065%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/8/2021	2/8/2021	2/8/2021	2/8/2021	2/8/2021		
3/7/2021	5/7/2021	8/7/2021	11/7/2021	2/7/2022		
28	89	181	273	365		

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