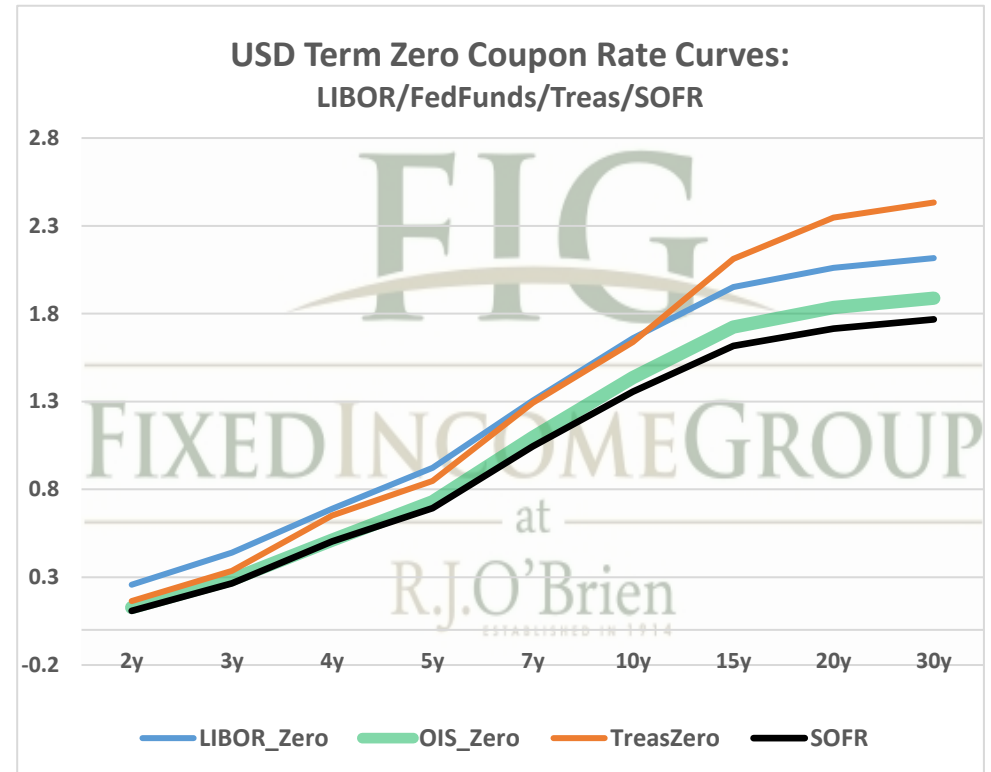
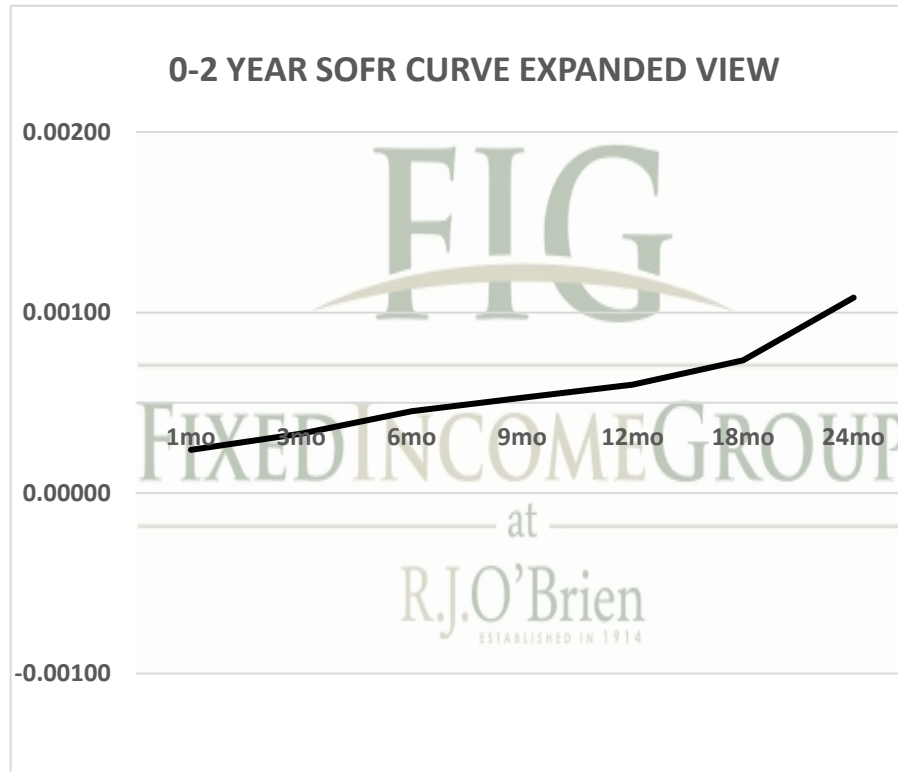


# THE SOFR CURVE

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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.



For more information on the Libor replacement contact:

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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.

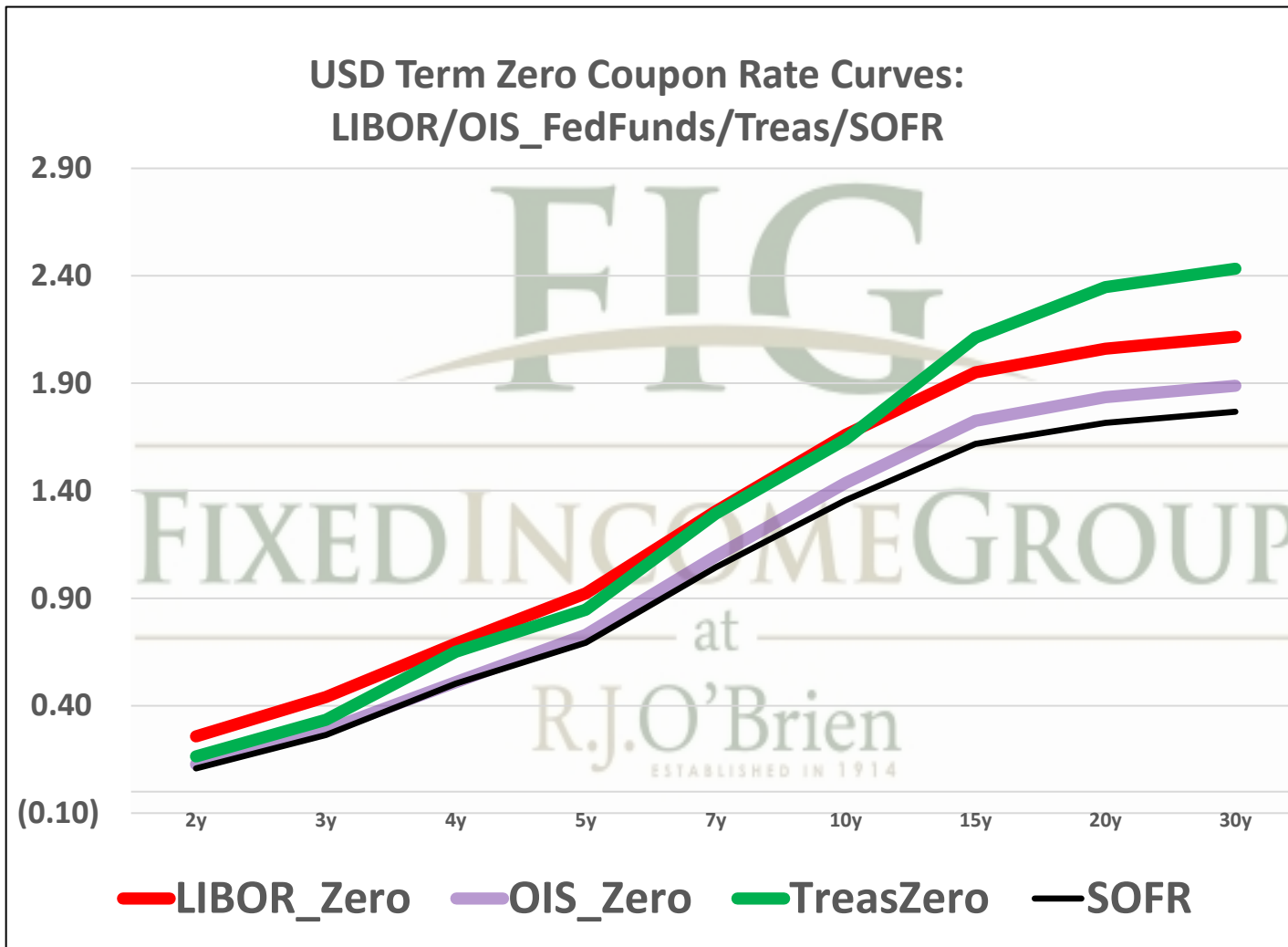
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02391%</b>	<b>0.03291%</b>	<b>0.04531%</b>	<b>0.05278%</b>	<b>0.06010%</b>	<b>0.07353%</b>	<b>0.10825%</b>
1.00002059	1.000084103	1.00023161	1.000403151	1.000609355	1.001121367	1.00219498
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021
4/15/2021	6/15/2021	9/15/2021	12/15/2021	3/15/2022	9/15/2022	3/15/2023
31	92	184	275	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54113%</b>	<b>0.55120%</b>	<b>0.56282%</b>	<b>0.57032%</b>	<b>0.57788%</b>	<b>0.59212%</b>	<b>0.62795%</b>
1.000465975	1.00140861	1.00287666	1.004356588	1.005859111	1.009029892	1.01273353
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021
4/15/2021	6/15/2021	9/15/2021	12/15/2021	3/15/2022	9/15/2022	3/15/2023
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09120%</b>	<b>0.09000%</b>	<b>0.08851%</b>	<b>0.08783%</b>	<b>0.08370%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021		
4/15/2021	6/15/2021	9/15/2021	12/15/2021	3/15/2022		
31	92	184	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60676%</b>	<b>0.60557%</b>	<b>0.60407%</b>	<b>0.60339%</b>	<b>0.59927%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
3/16/2021	3/16/2021	3/16/2021	3/16/2021	3/16/2021		
4/15/2021	6/15/2021	9/15/2021	12/15/2021	3/15/2022		
31	92	184	275	365		

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