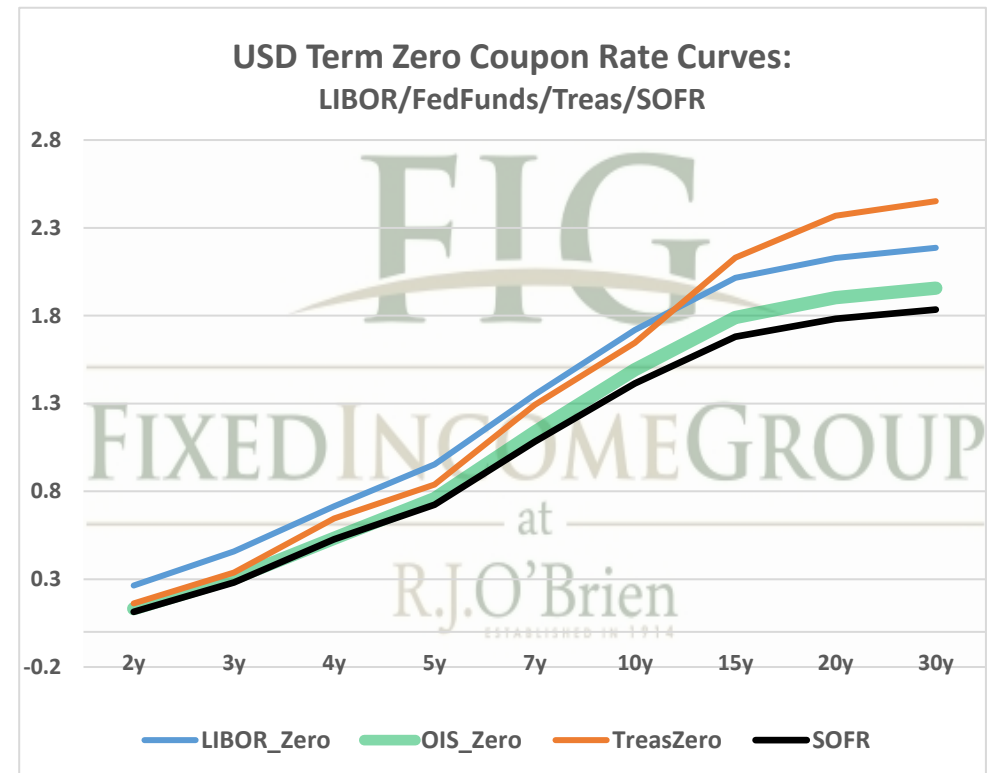
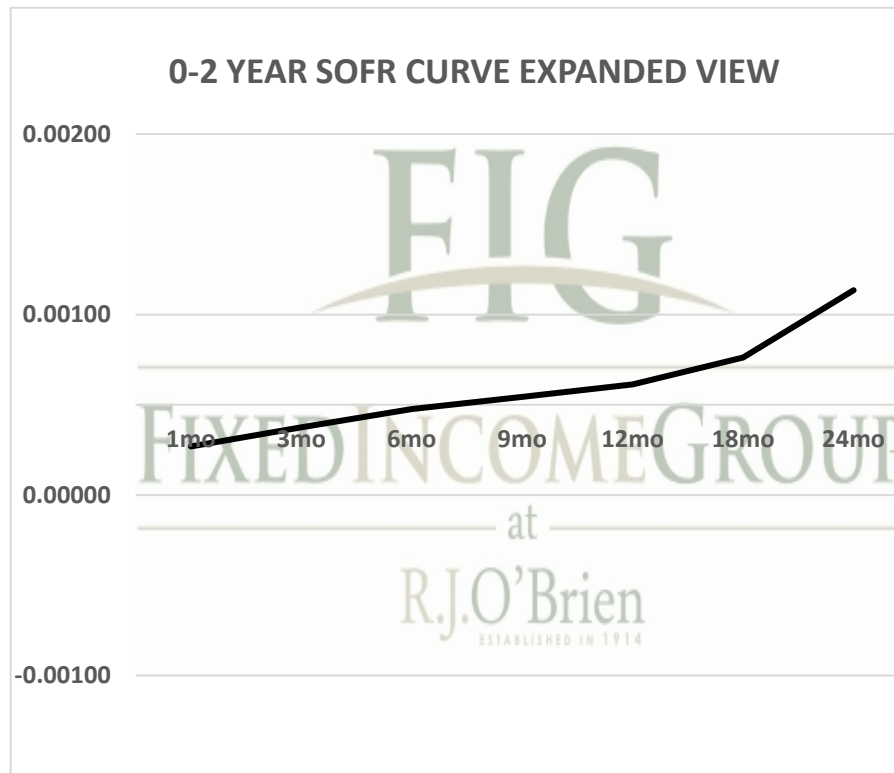


# THE SOFR CURVE

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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.

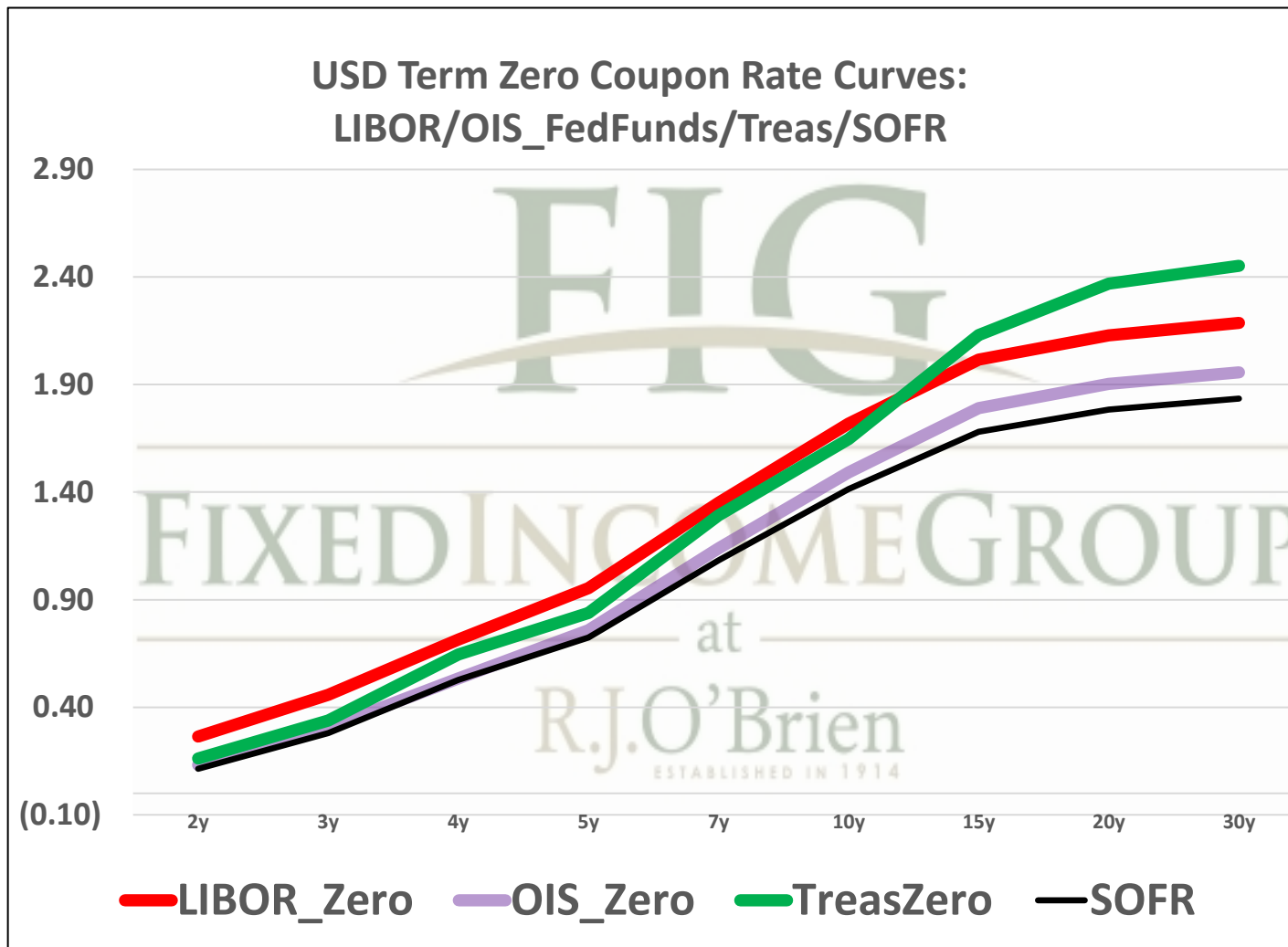
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Term SOFR from 1-day Returns						
0.02692%	0.03757%	0.04770%	0.05442%	0.06136%	0.07612%	0.11347%
1.00002318	1.000096005	1.00024379	1.000415746	1.000622093	1.001160872	1.00230087
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021
4/16/2021	6/16/2021	9/16/2021	12/16/2021	3/16/2022	9/16/2022	3/16/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.54972%	0.55803%	0.57027%	0.57800%	0.58575%	0.60182%	0.64057%
1.000473368	1.001426085	1.00291474	1.004415263	1.005938827	1.009177693	1.01298924
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021
4/16/2021	6/16/2021	9/16/2021	12/16/2021	3/16/2022	9/16/2022	3/16/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.09335%	0.09388%	0.09234%	0.09158%	0.08701%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021		
4/16/2021	6/16/2021	9/16/2021	12/16/2021	3/16/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61691%	0.61744%	0.61590%	0.61515%	0.61058%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/17/2021	3/17/2021	3/17/2021	3/17/2021	3/17/2021		
4/16/2021	6/16/2021	9/16/2021	12/16/2021	3/16/2022		
31	92	184	275	365		

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