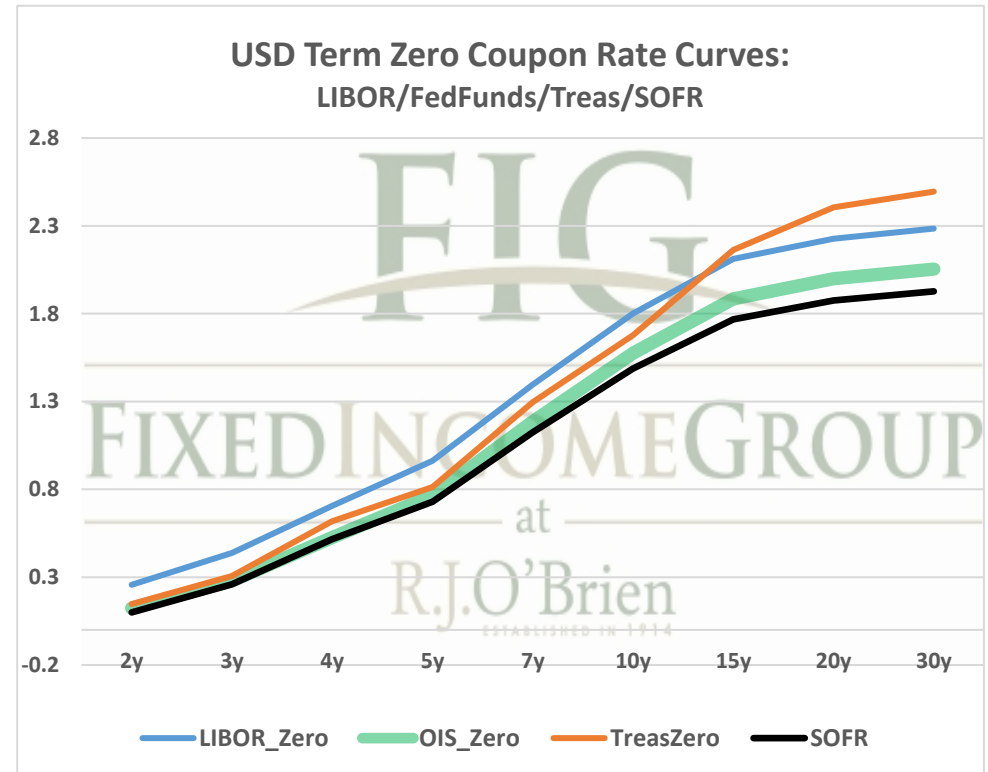
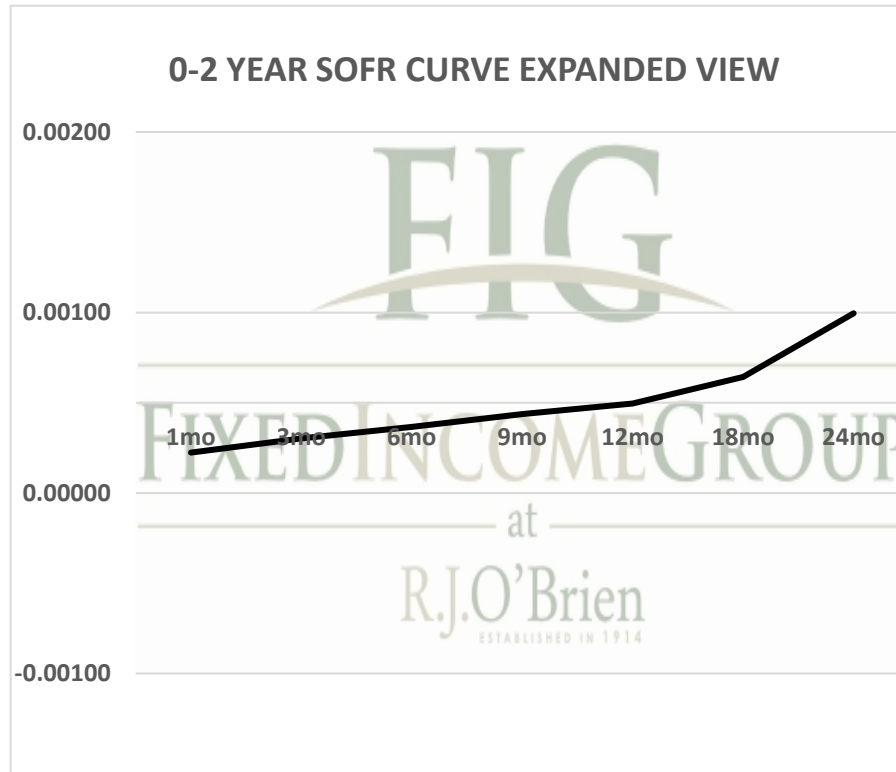


THE SOFR CURVE

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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.

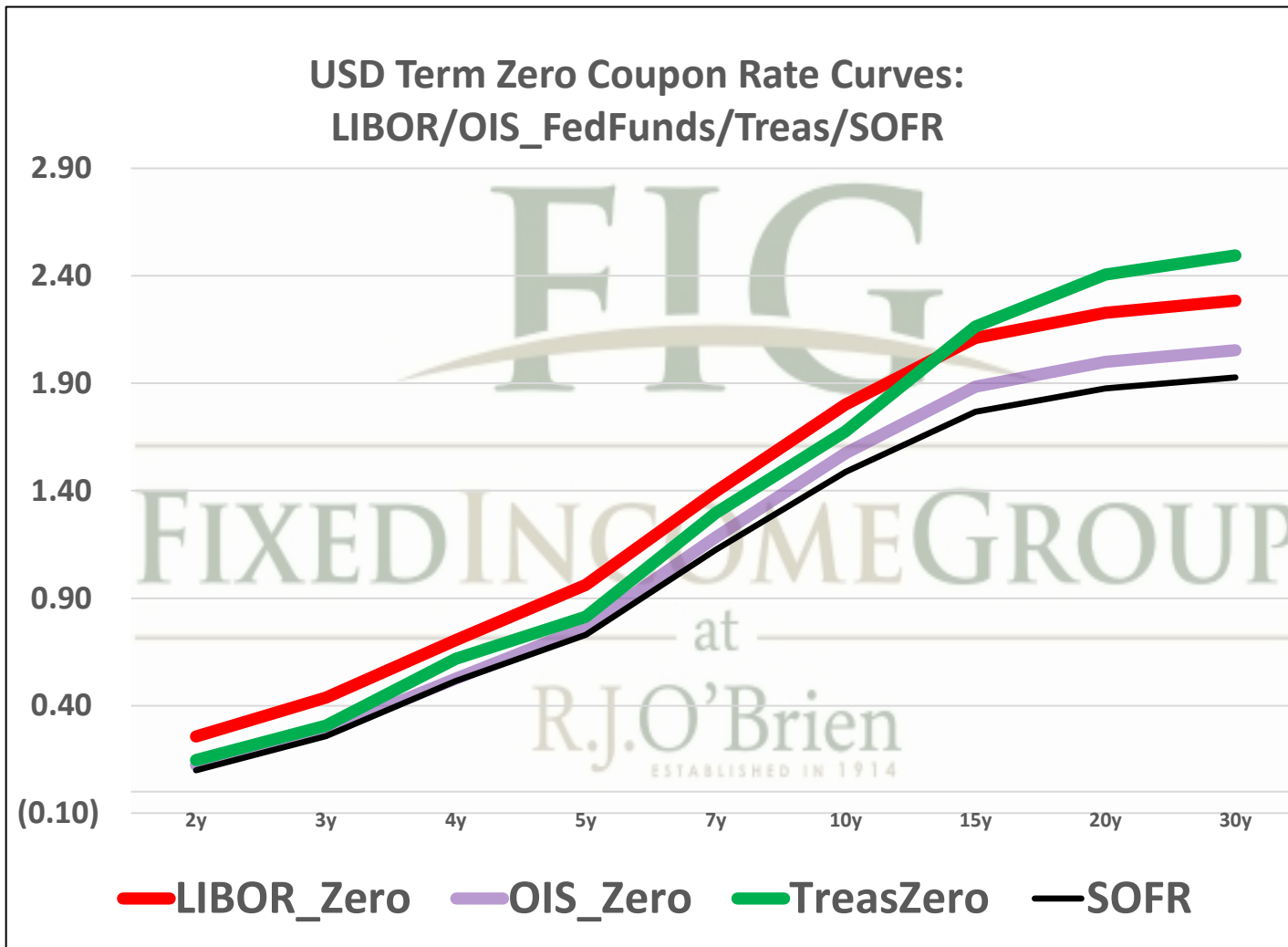
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Term SOFR from 1-day Returns						
0.02240%	0.03026%	0.03662%	0.04368%	0.04963%	0.06425%	0.09956%
1.00001929	1.000077343	1.00018718	1.000333655	1.000503186	1.000979779	1.0020188
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021
4/17/2021	6/17/2021	9/17/2021	12/17/2021	3/17/2022	9/17/2022	3/17/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53610%	0.54088%	0.54973%	0.55789%	0.56461%	0.58050%	0.61719%
1.000461643	1.001382244	1.00280972	1.004261652	1.005724468	1.008852674	1.01251531
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021
4/17/2021	6/17/2021	9/17/2021	12/17/2021	3/17/2022	9/17/2022	3/17/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.09079%	0.08977%	0.08882%	0.08839%	0.08387%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021		
4/17/2021	6/17/2021	9/17/2021	12/17/2021	3/17/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60526%	0.60423%	0.60328%	0.60286%	0.59833%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/18/2021	3/18/2021	3/18/2021	3/18/2021	3/18/2021		
4/17/2021	6/17/2021	9/17/2021	12/17/2021	3/17/2022		
31	92	184	275	365		

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