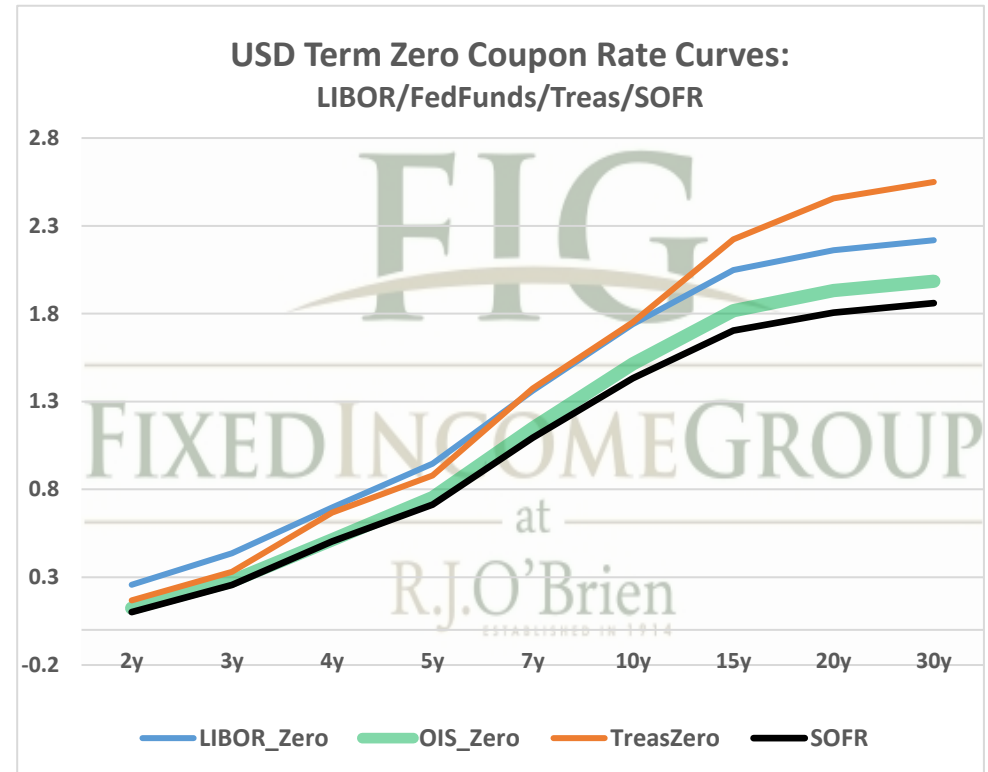
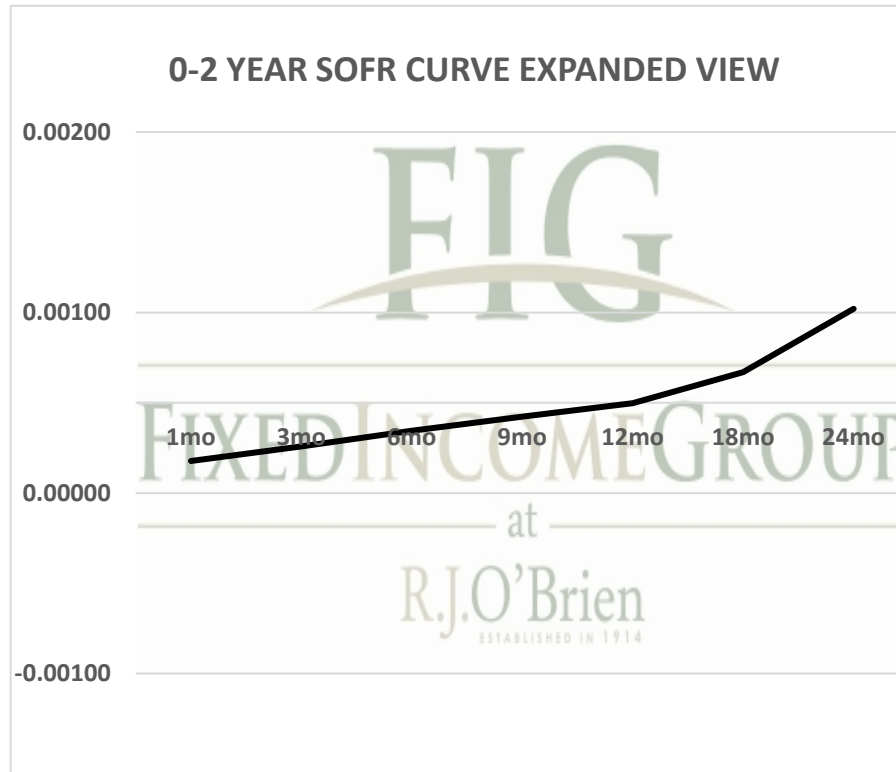


# THE SOFR CURVE

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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.

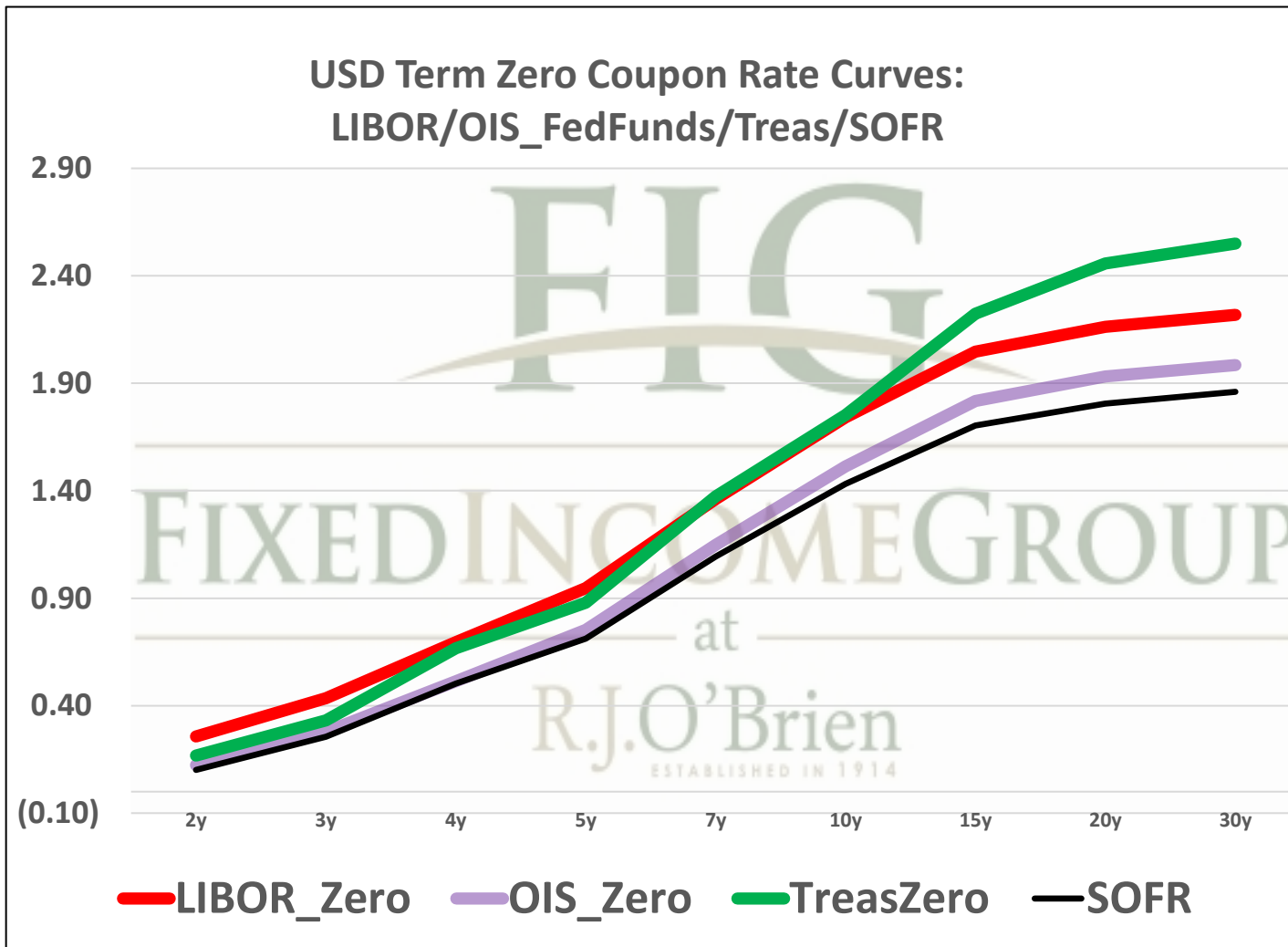
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| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.01774%</b>                                | <b>0.02576%</b> | <b>0.03445%</b> | <b>0.04233%</b> | <b>0.04982%</b> | <b>0.06689%</b> | <b>0.10206%</b> |
| 1.00001528                                     | 1.000065822     | 1.00017608      | 1.000323352     | 1.000505167     | 1.001020039     | 1.0020695       |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 3/19/2021                                      | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       |
| 4/18/2021                                      | 6/18/2021       | 9/18/2021       | 12/18/2021      | 3/18/2022       | 9/18/2022       | 3/18/2023       |
| 31   | 92              | 184             | 275             | 365             | 549             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.53958%</b>                                | <b>0.54710%</b> | <b>0.55708%</b> | <b>0.56567%</b> | <b>0.57375%</b> | <b>0.59193%</b> | <b>0.62842%</b> |
| 1.000464634                                    | 1.001398156     | 1.00284729      | 1.004321105     | 1.005817178     | 1.009026956     | 1.0127429       |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 3/19/2021                                      | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       |
| 4/18/2021                                      | 6/18/2021       | 9/18/2021       | 12/18/2021      | 3/18/2022       | 9/18/2022       | 3/18/2023       |
| 31   | 92              | 184             | 275             | 365             | 549             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.08942%</b>                                | <b>0.08934%</b> | <b>0.08883%</b> | <b>0.08840%</b> | <b>0.08363%</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>     |                 |                 |
| 3/19/2021                                      | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       |                 |                 |
| 4/18/2021                                      | 6/18/2021       | 9/18/2021       | 12/18/2021      | 3/18/2022       |                 |                 |
| 31   | 92              | 184             | 275             | 365             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.61218%</b>                                | <b>0.61210%</b> | <b>0.61159%</b> | <b>0.61116%</b> | <b>0.60639%</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>     |                 |                 |
| 3/19/2021                                      | 3/19/2021       | 3/19/2021       | 3/19/2021       | 3/19/2021       |                 |                 |
| 4/18/2021                                      | 6/18/2021       | 9/18/2021       | 12/18/2021      | 3/18/2022       |                 |                 |
| 31   | 92              | 184             | 275             | 365             |                 |                 |

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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