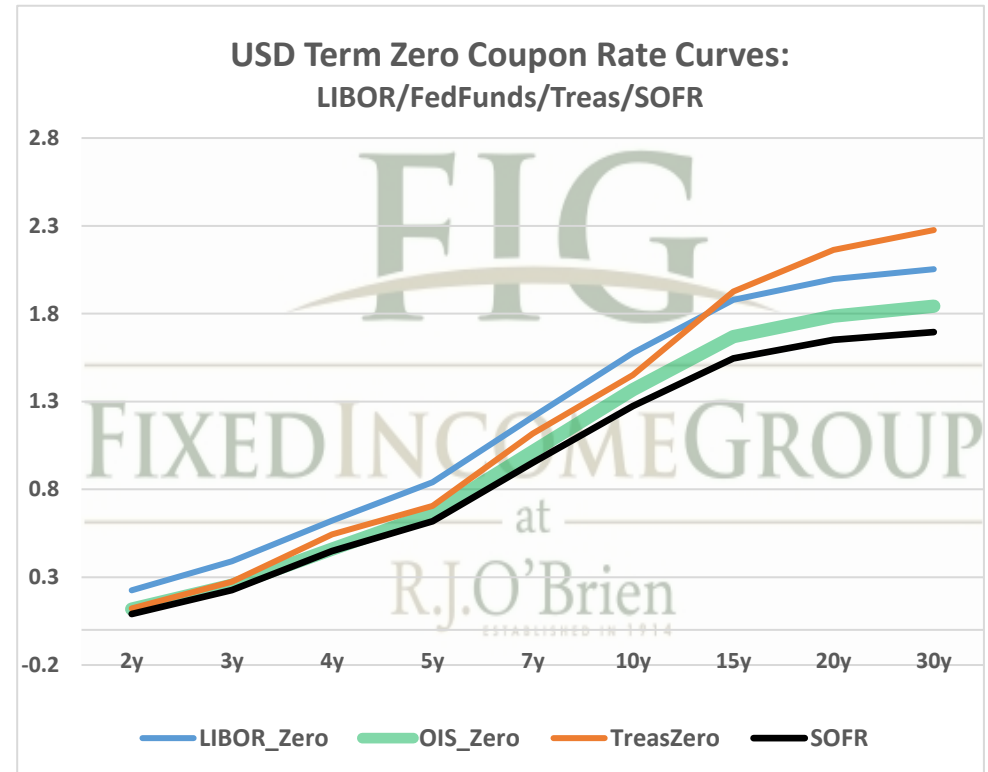
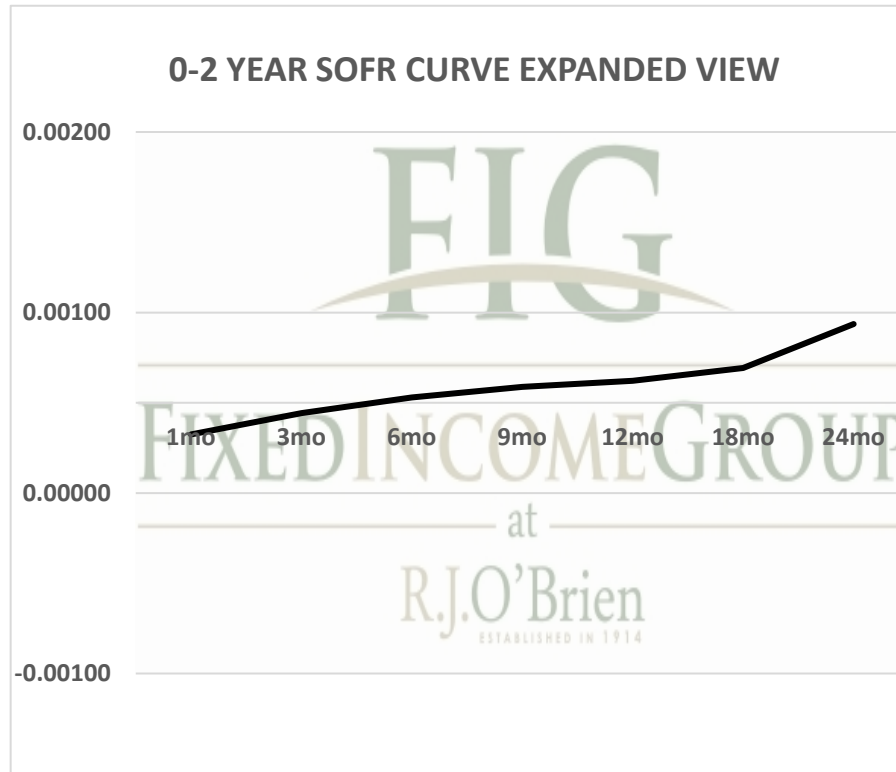


THE SOFR CURVE

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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.

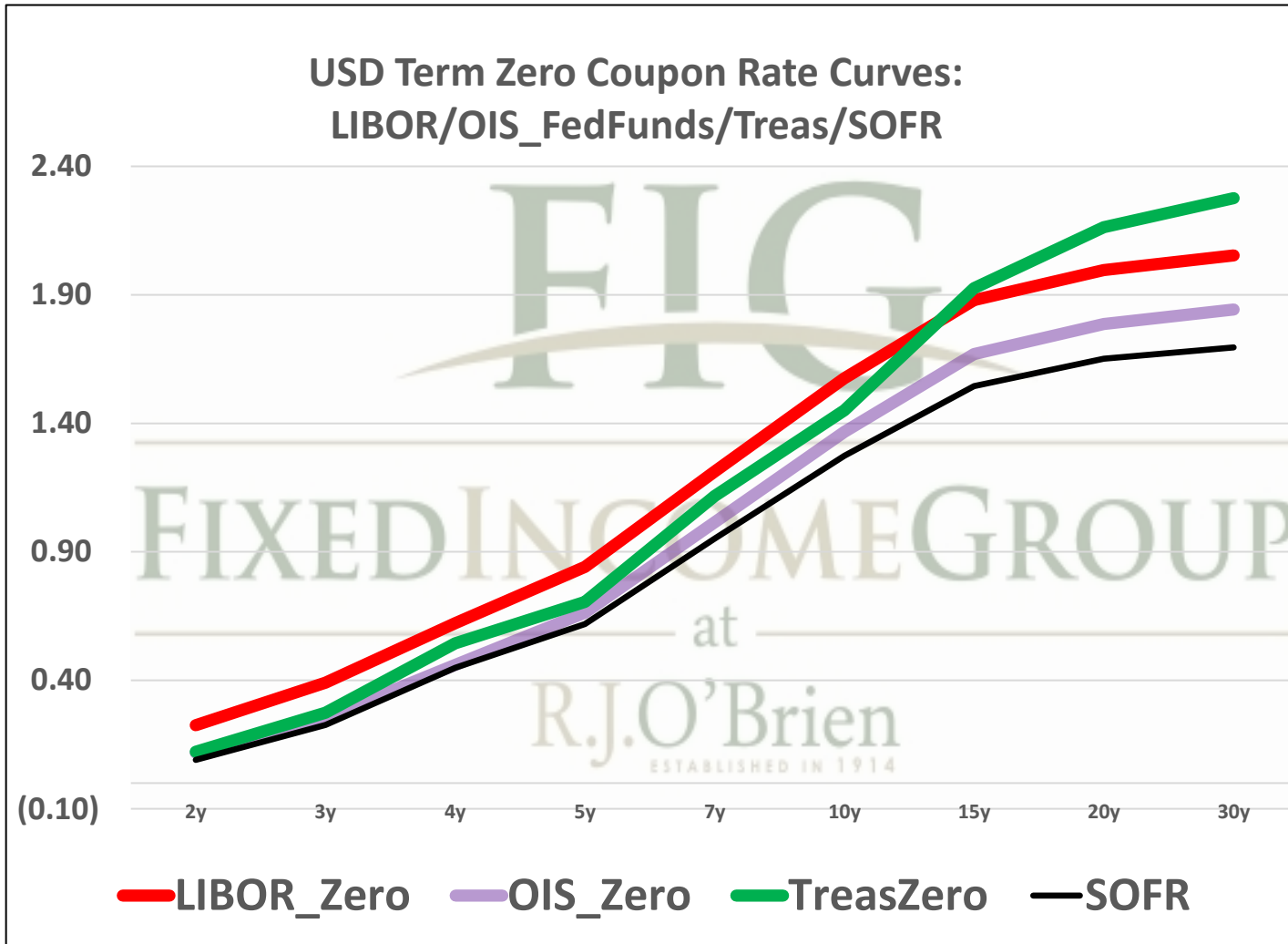
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Term SOFR from 1-day Returns						
0.03246%	0.04428%	0.05289%	0.05888%	0.06222%	0.06927%	0.09361%
1.00002795	1.000113166	1.00027034	1.000449801	1.000630798	1.001056296	1.00189823
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021
4/1/2021	6/1/2021	9/1/2021	12/1/2021	3/1/2022	9/1/2022	3/1/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.55829%	0.57072%	0.57972%	0.58627%	0.59010%	0.59814%	0.62366%
1.000480752	1.001458511	1.00296302	1.004478442	1.005982958	1.009121676	1.0126465
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021
4/1/2021	6/1/2021	9/1/2021	12/1/2021	3/1/2022	9/1/2022	3/1/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08504%	0.08757%	0.09043%	0.09150%	0.09152%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021		
4/1/2021	6/1/2021	9/1/2021	12/1/2021	3/1/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61135%	0.61388%	0.61674%	0.61781%	0.61783%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/2/2021	3/2/2021	3/2/2021	3/2/2021	3/2/2021		
4/1/2021	6/1/2021	9/1/2021	12/1/2021	3/1/2022		
31	92	184	275	365		

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