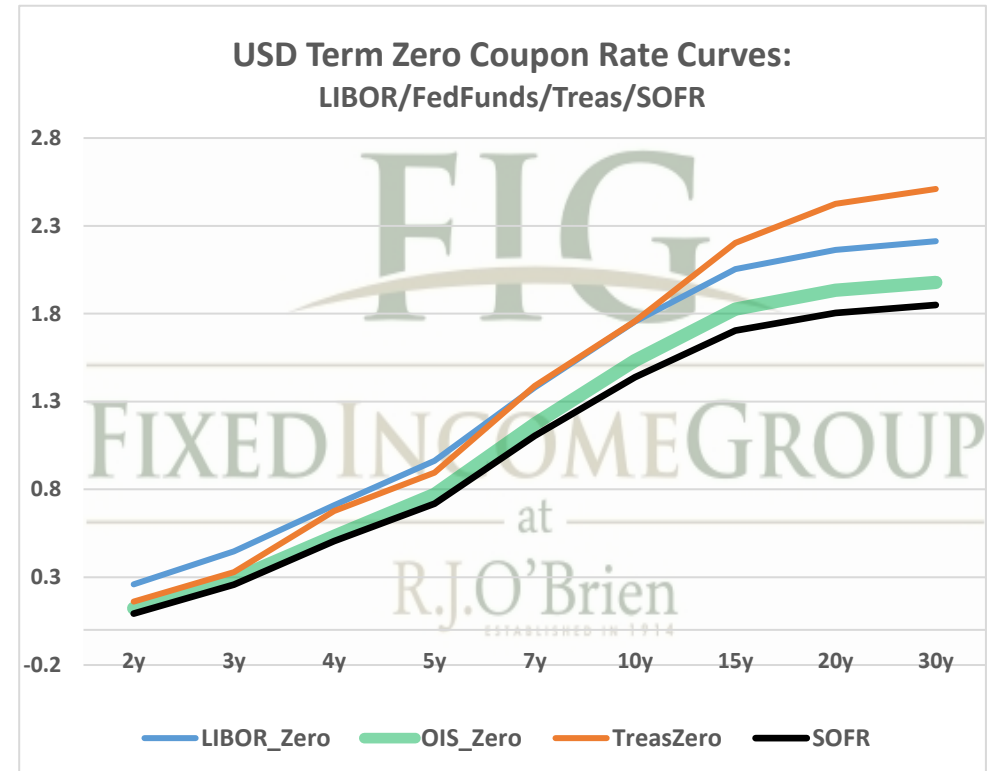
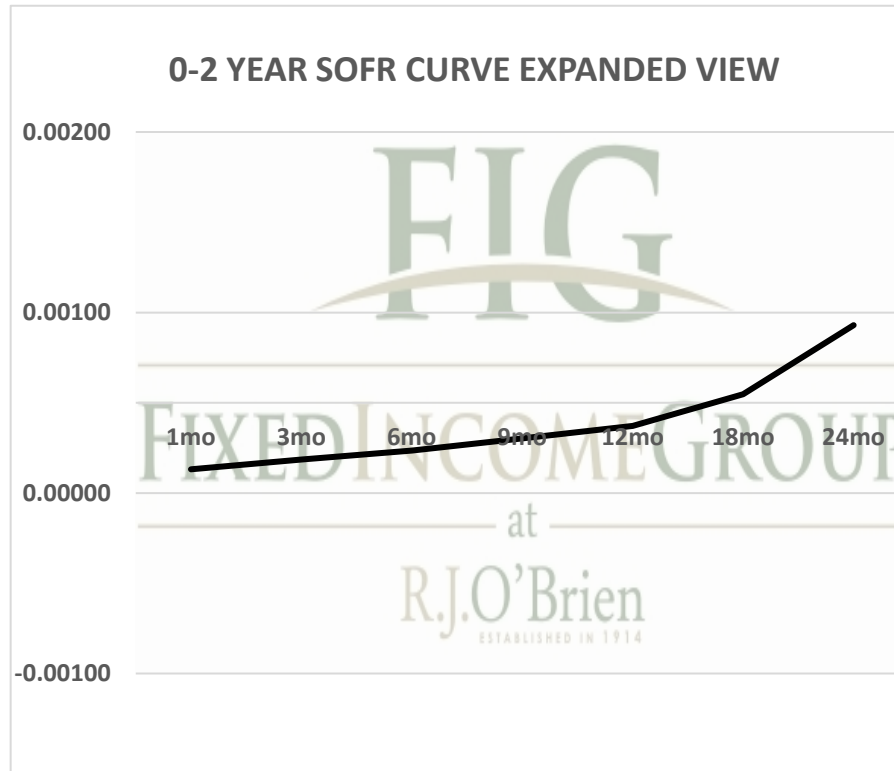


THE SOFR CURVE

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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.

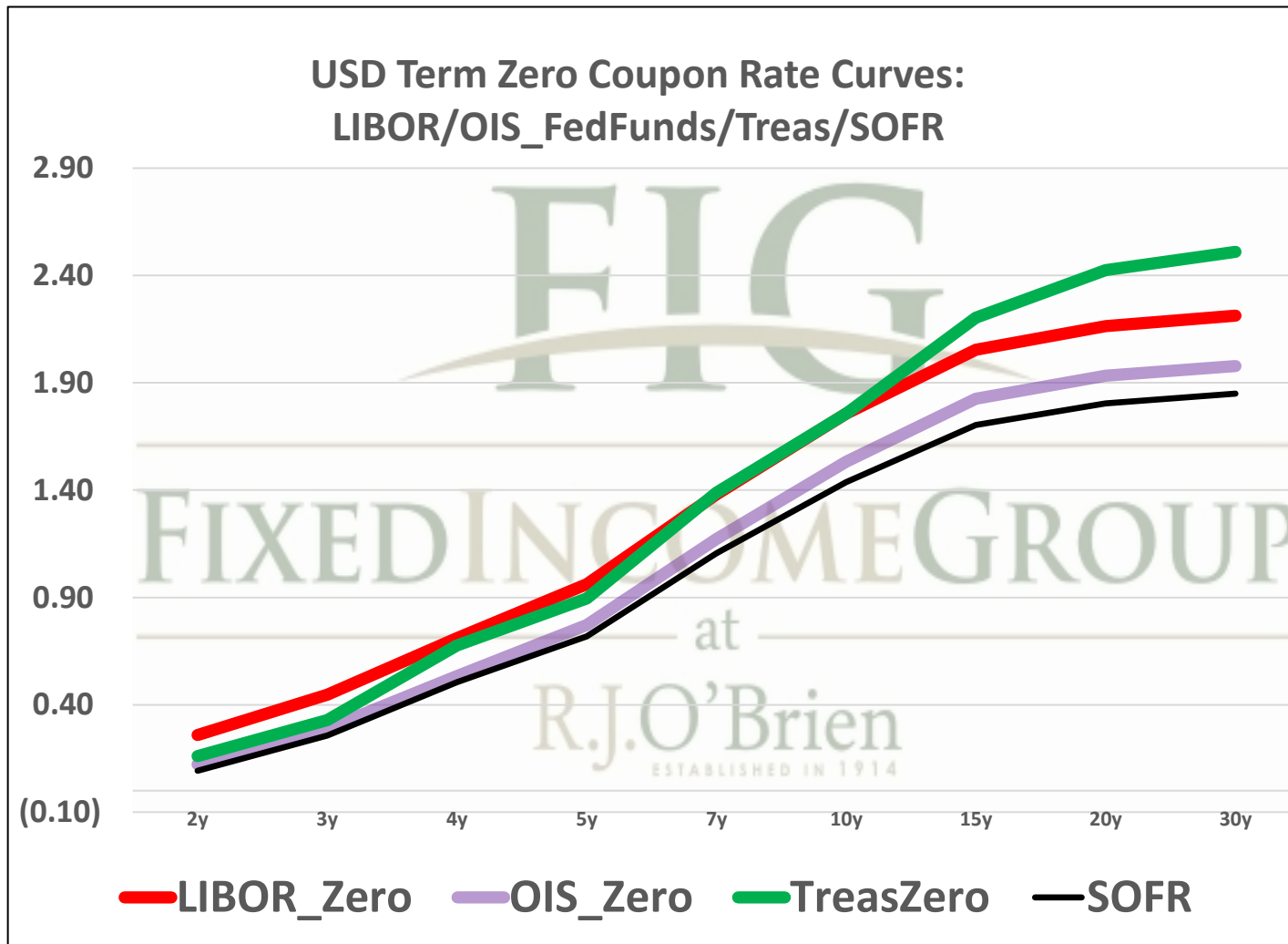
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Term SOFR from 1-day Returns						
0.01315%	0.01854%	0.02352%	0.03018%	0.03711%	0.05469%	0.09298%
1.00001132	1.000047371	1.00012024	1.000230576	1.000376301	1.000834047	1.00188551
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021
4/21/2021	6/21/2021	9/21/2021	12/21/2021	3/21/2022	9/21/2022	3/21/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.58637%	0.59159%	0.59802%	0.60547%	0.61297%	0.63174%	0.67160%
1.000504933	1.001511849	1.00305654	1.004625134	1.00621487	1.009633997	1.01361854
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021
4/21/2021	6/21/2021	9/21/2021	12/21/2021	3/21/2022	9/21/2022	3/21/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.09132%	0.08817%	0.08576%	0.08467%	0.07916%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021		
4/21/2021	6/21/2021	9/21/2021	12/21/2021	3/21/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66576%	0.66262%	0.66020%	0.65912%	0.65361%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/22/2021	3/22/2021	3/22/2021	3/22/2021	3/22/2021		
4/21/2021	6/21/2021	9/21/2021	12/21/2021	3/21/2022		
31	92	184	275	365		

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