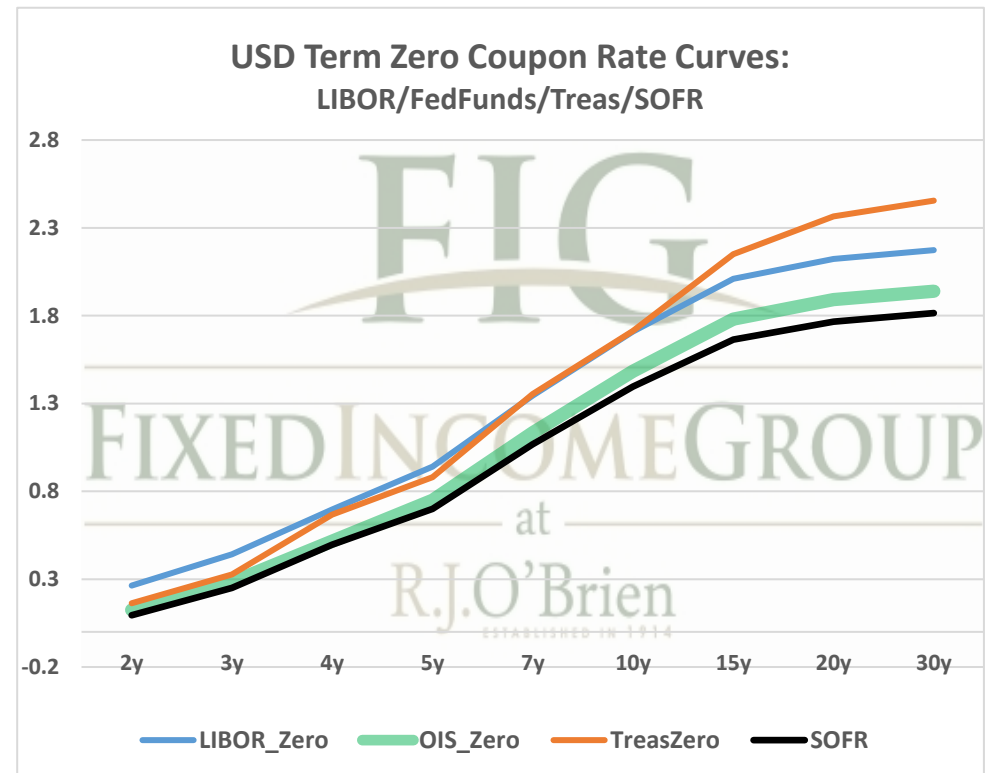
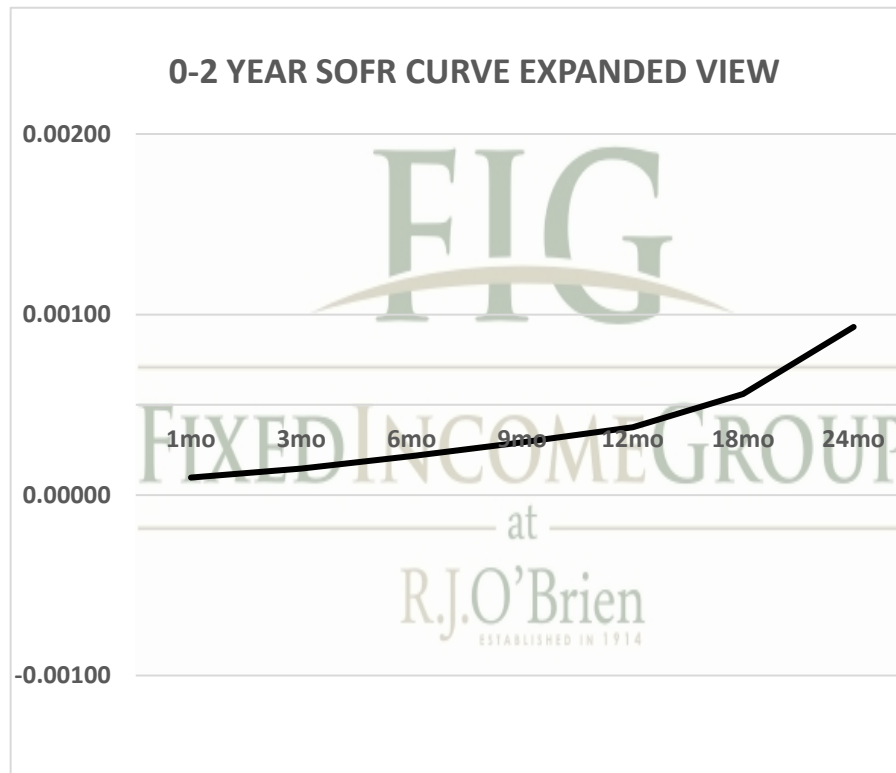


THE SOFR CURVE

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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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3/23/2021 6:23 ct

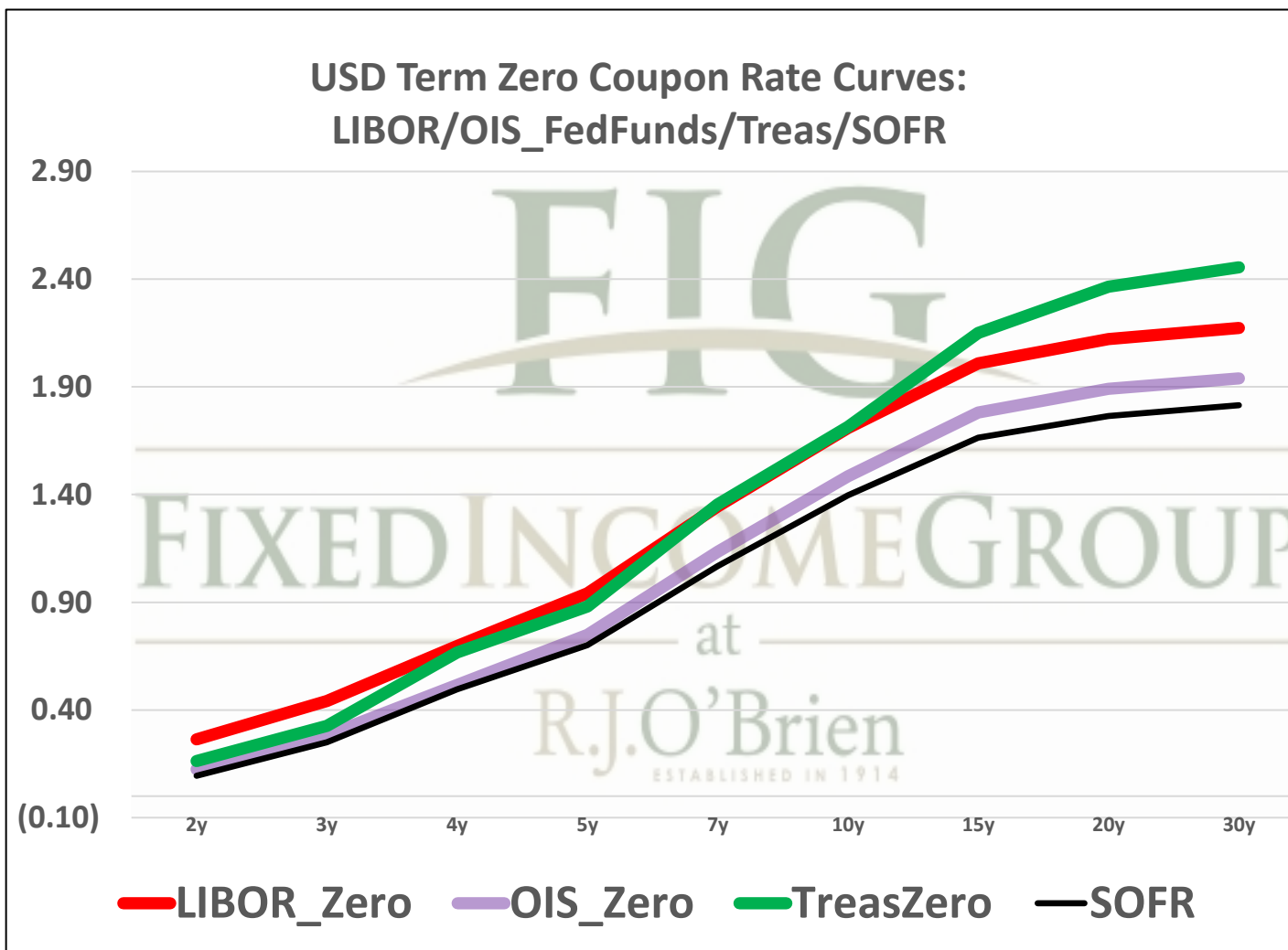
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.00966%	0.01460%	0.02164%	0.02912%	0.03758%	0.05588%	0.09310%
1.00000832	1.000037301	1.00011059	1.000222465	1.000381002	1.000852172	1.00188794
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021
4/22/2021	6/22/2021	9/22/2021	12/22/2021	3/22/2022	9/22/2022	3/22/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.58852%	0.59543%	0.60111%	0.60846%	0.61704%	0.63613%	0.67463%
1.000506784	1.001521664	1.00307232	1.004647969	1.006256135	1.009700947	1.01367993
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021
4/22/2021	6/22/2021	9/22/2021	12/22/2021	3/22/2022	9/22/2022	3/22/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08695%	0.08564%	0.08416%	0.08361%	0.07814%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021		
4/22/2021	6/22/2021	9/22/2021	12/22/2021	3/22/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66347%	0.66216%	0.66069%	0.66013%	0.65466%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/23/2021	3/23/2021	3/23/2021	3/23/2021	3/23/2021		
4/22/2021	6/22/2021	9/22/2021	12/22/2021	3/22/2022		
31	92	184	275	365		

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