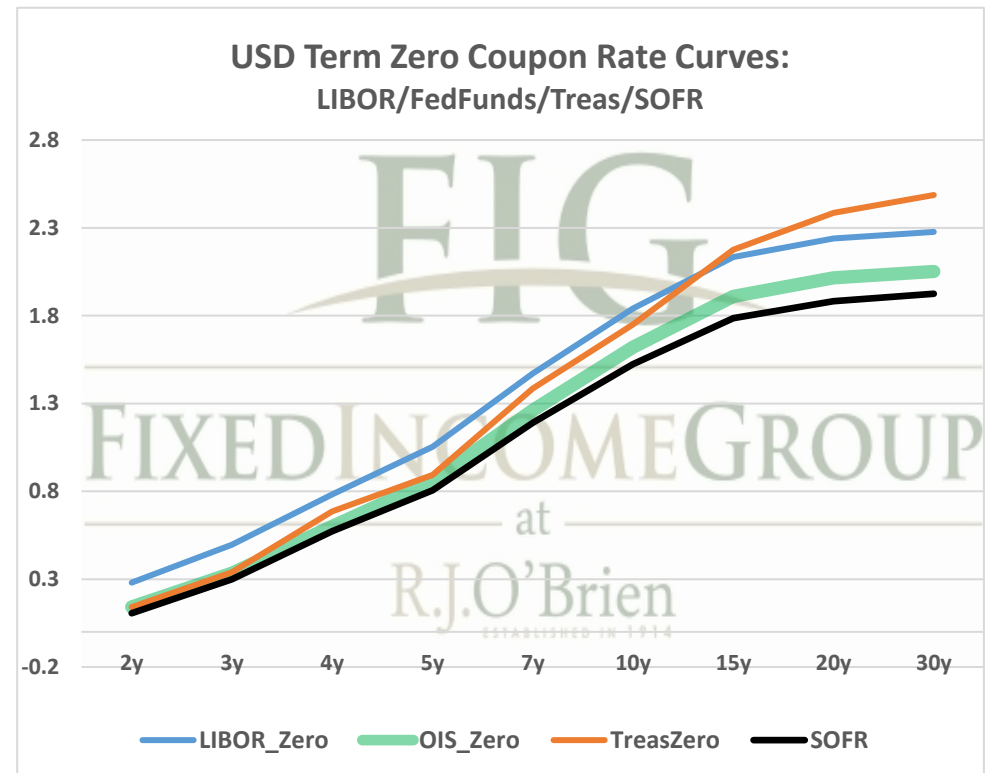
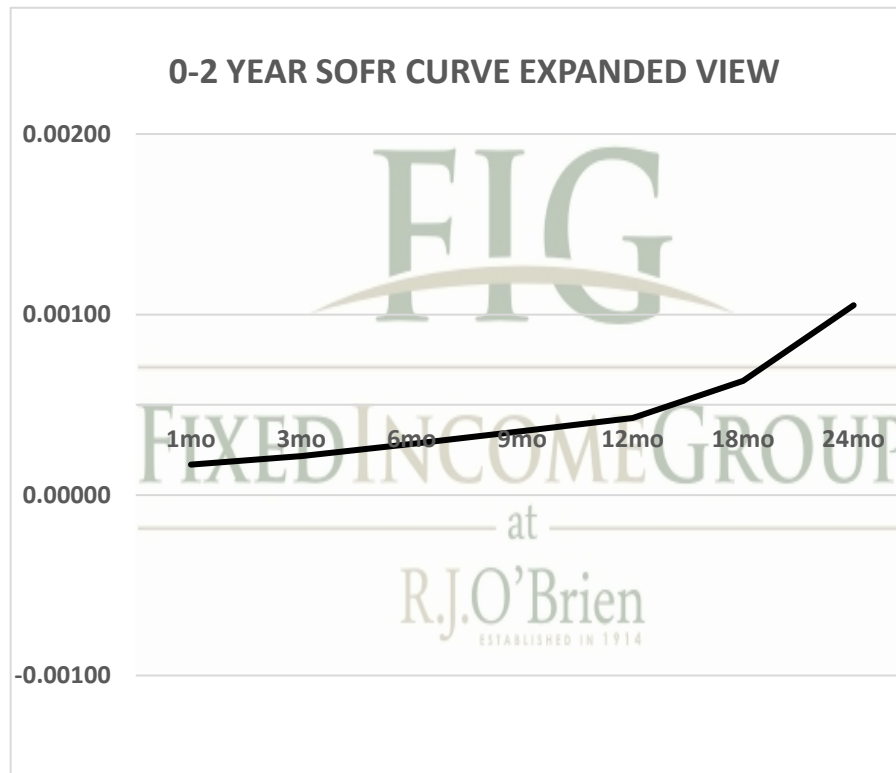


# THE SOFR CURVE

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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.



For more information on the Libor replacement contact:

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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.

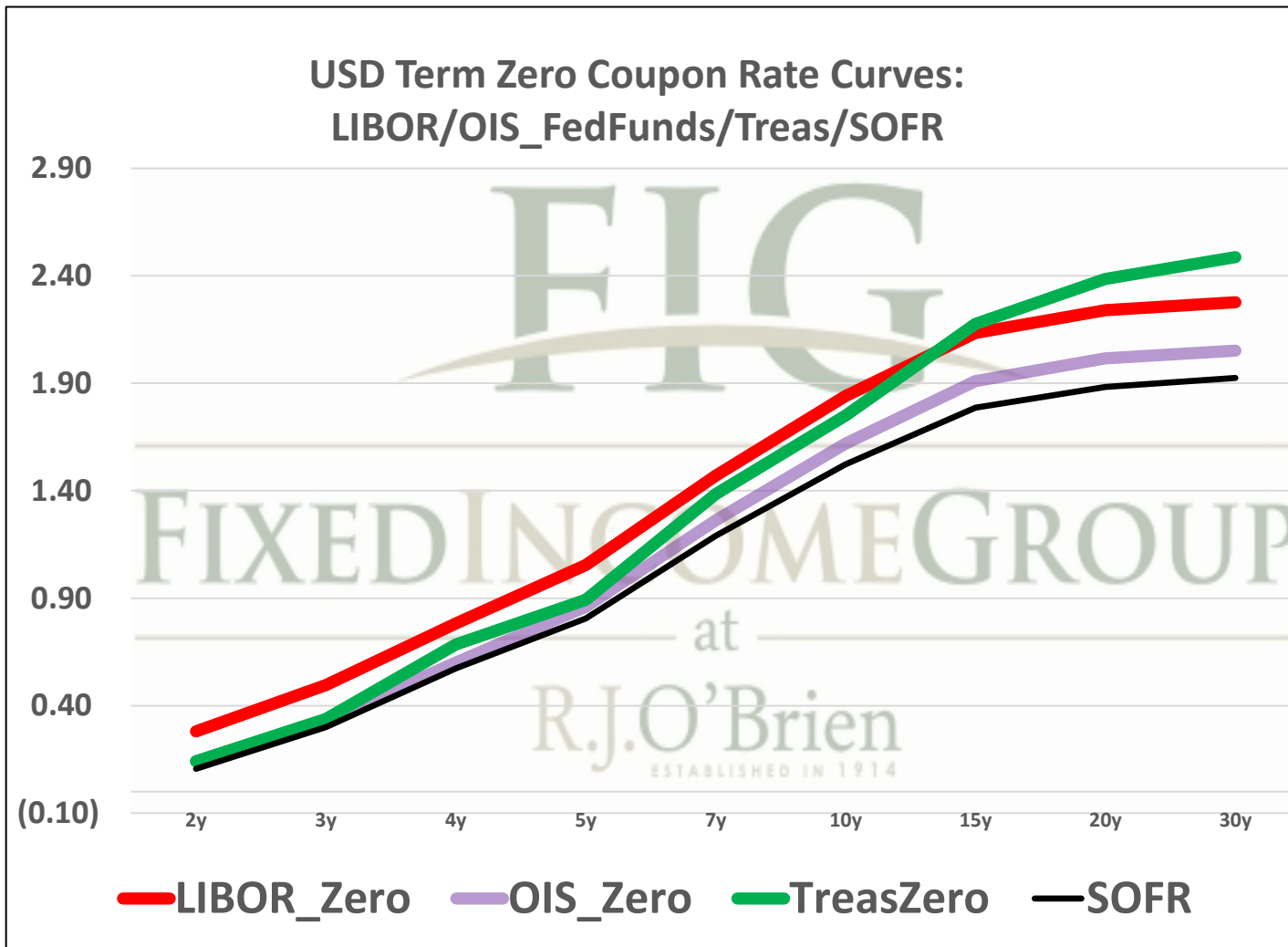
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01685%</b>	<b>0.02164%</b>	<b>0.02826%</b>	<b>0.03546%</b>	<b>0.04273%</b>	<b>0.06319%</b>	<b>0.10513%</b>
1.00001451	1.000055312	1.00014442	1.000270867	1.000433264	1.000963663	1.00213182
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021
4/29/2021	6/29/2021	9/29/2021	12/29/2021	3/29/2022	9/29/2022	3/29/2023
31	92	184	275	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.58591%</b>	<b>0.59130%</b>	<b>0.59745%</b>	<b>0.60482%</b>	<b>0.61244%</b>	<b>0.63387%</b>	<b>0.67722%</b>
1.000504533	1.001511108	1.00305363	1.004620182	1.006209467	1.009666527	1.01373242
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021
4/29/2021	6/29/2021	9/29/2021	12/29/2021	3/29/2022	9/29/2022	3/29/2023
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08092%</b>	<b>0.08149%</b>	<b>0.08435%</b>	<b>0.08588%</b>	<b>0.07933%</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>		
3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021		
4/29/2021	6/29/2021	9/29/2021	12/29/2021	3/29/2022		
31	92	184	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.64832%</b>	<b>0.64889%</b>	<b>0.65175%</b>	<b>0.65328%</b>	<b>0.64673%</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>		
3/30/2021	3/30/2021	3/30/2021	3/30/2021	3/30/2021		
4/29/2021	6/29/2021	9/29/2021	12/29/2021	3/29/2022		
31	92	184	275	365		

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