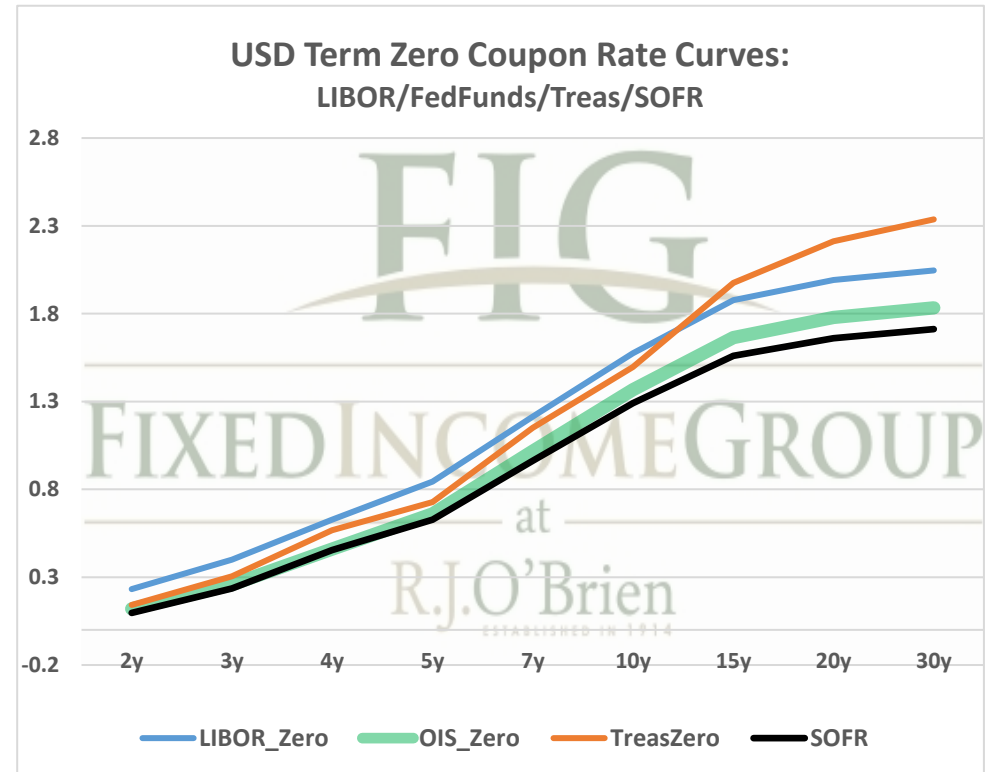
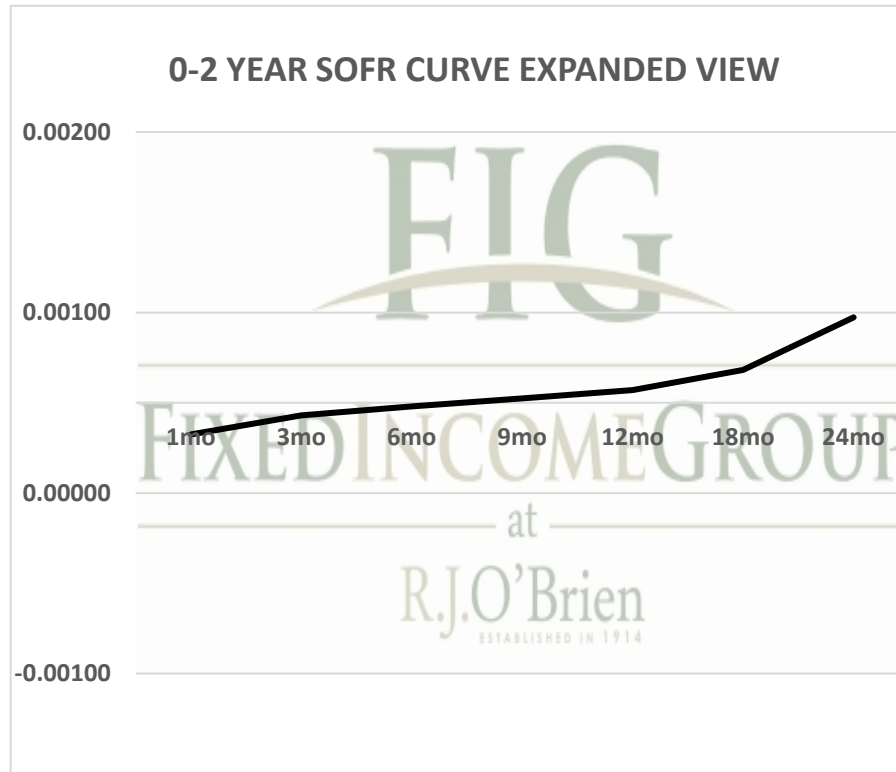


# THE SOFR CURVE

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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.

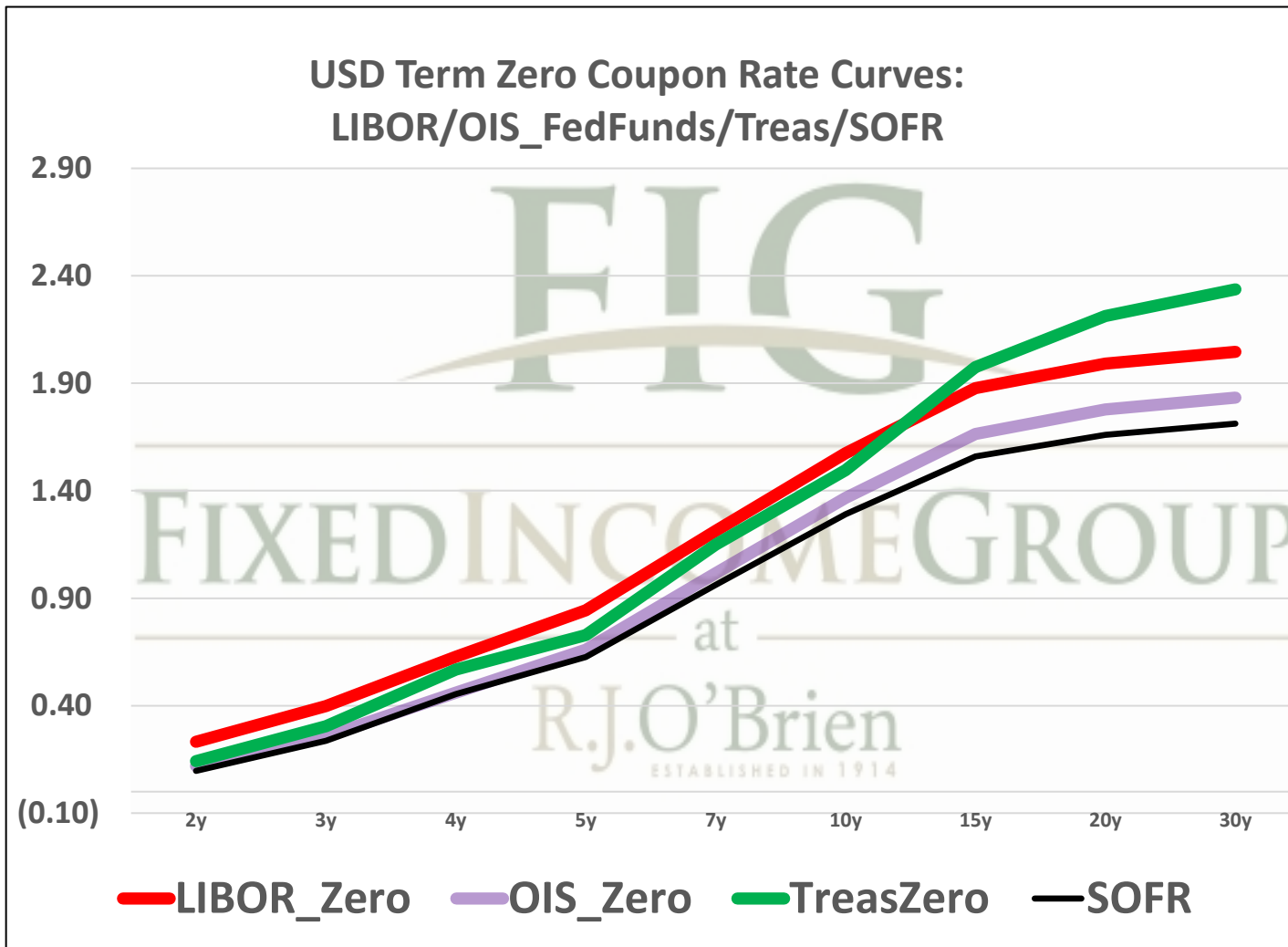
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<b>Term SOFR from 1-day Returns</b>						
<b>0.03248%</b>	<b>0.04303%</b>	<b>0.04796%</b>	<b>0.05242%</b>	<b>0.05706%</b>	<b>0.06825%</b>	<b>0.09732%</b>
1.00002797	1.000109966	1.00024515	1.00040046	1.000578477	1.00104081	1.00197342
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021
4/3/2021	6/3/2021	9/3/2021	12/3/2021	3/3/2022	9/3/2022	3/3/2023
31	92	184	275	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.57742%</b>	<b>0.58675%</b>	<b>0.59269%</b>	<b>0.59789%</b>	<b>0.60321%</b>	<b>0.61560%</b>	<b>0.64597%</b>
1.00049722	1.001499471	1.00302931	1.00456721	1.006115845	1.009387893	1.01309885
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021
4/3/2021	6/3/2021	9/3/2021	12/3/2021	3/3/2022	9/3/2022	3/3/2023
31	92	184	275	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.08374%</b>	<b>0.08576%</b>	<b>0.08831%</b>	<b>0.08972%</b>	<b>0.08941%</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>		
3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021		
4/3/2021	6/3/2021	9/3/2021	12/3/2021	3/3/2022		
31	92	184	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62858%</b>	<b>0.63060%</b>	<b>0.63314%</b>	<b>0.63455%</b>	<b>0.63425%</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>		
3/4/2021	3/4/2021	3/4/2021	3/4/2021	3/4/2021		
4/3/2021	6/3/2021	9/3/2021	12/3/2021	3/3/2022		
31	92	184	275	365		

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