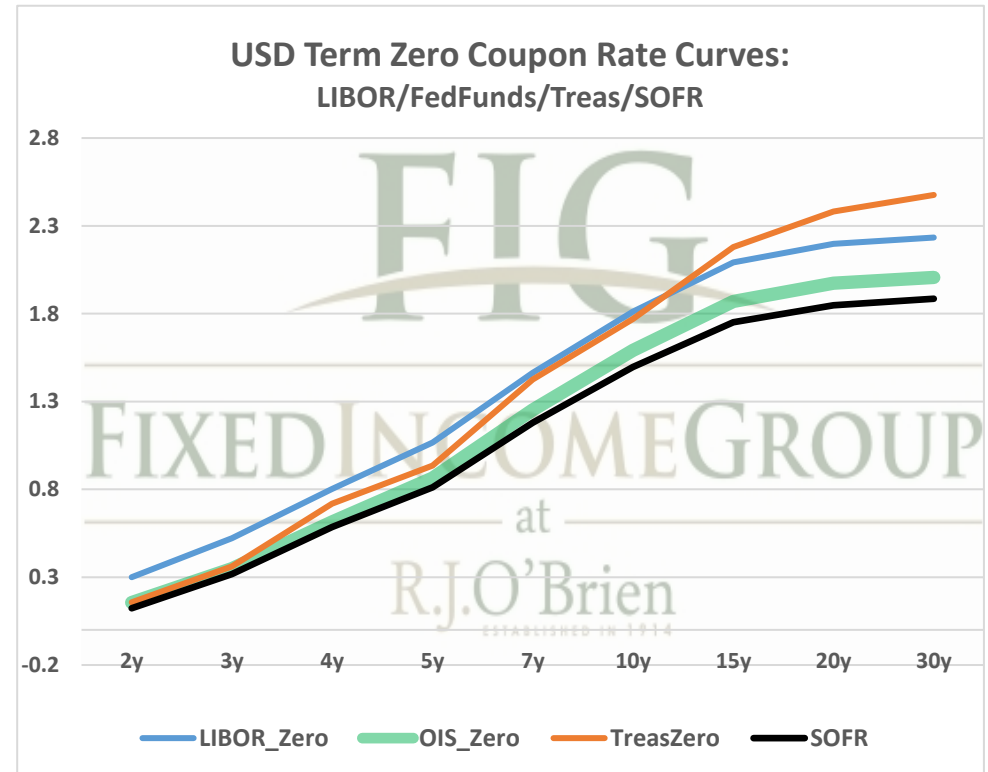
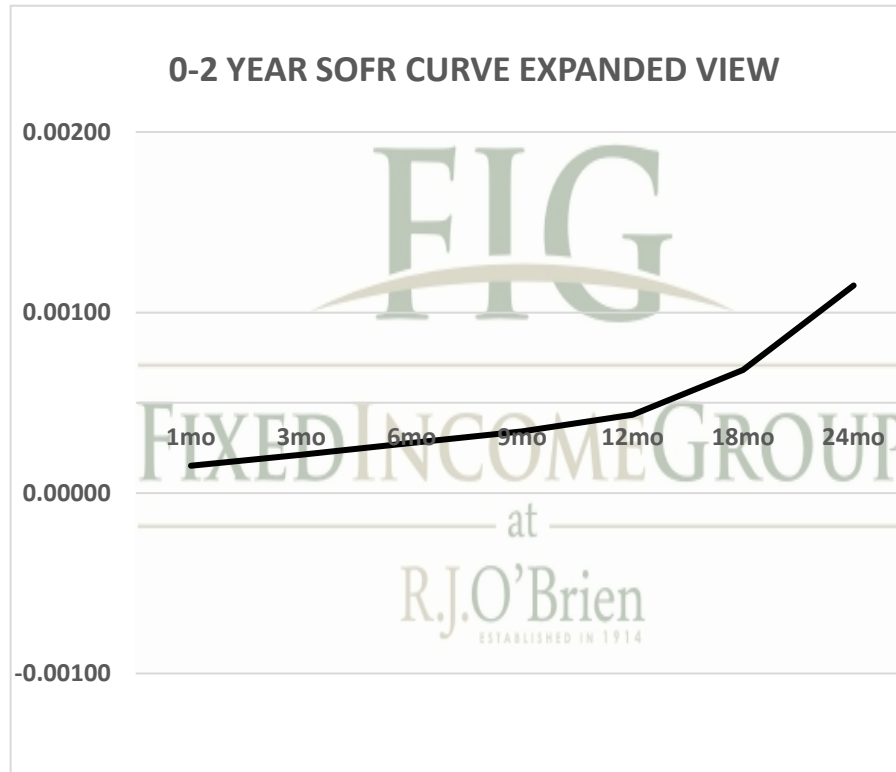


# THE SOFR CURVE

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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.

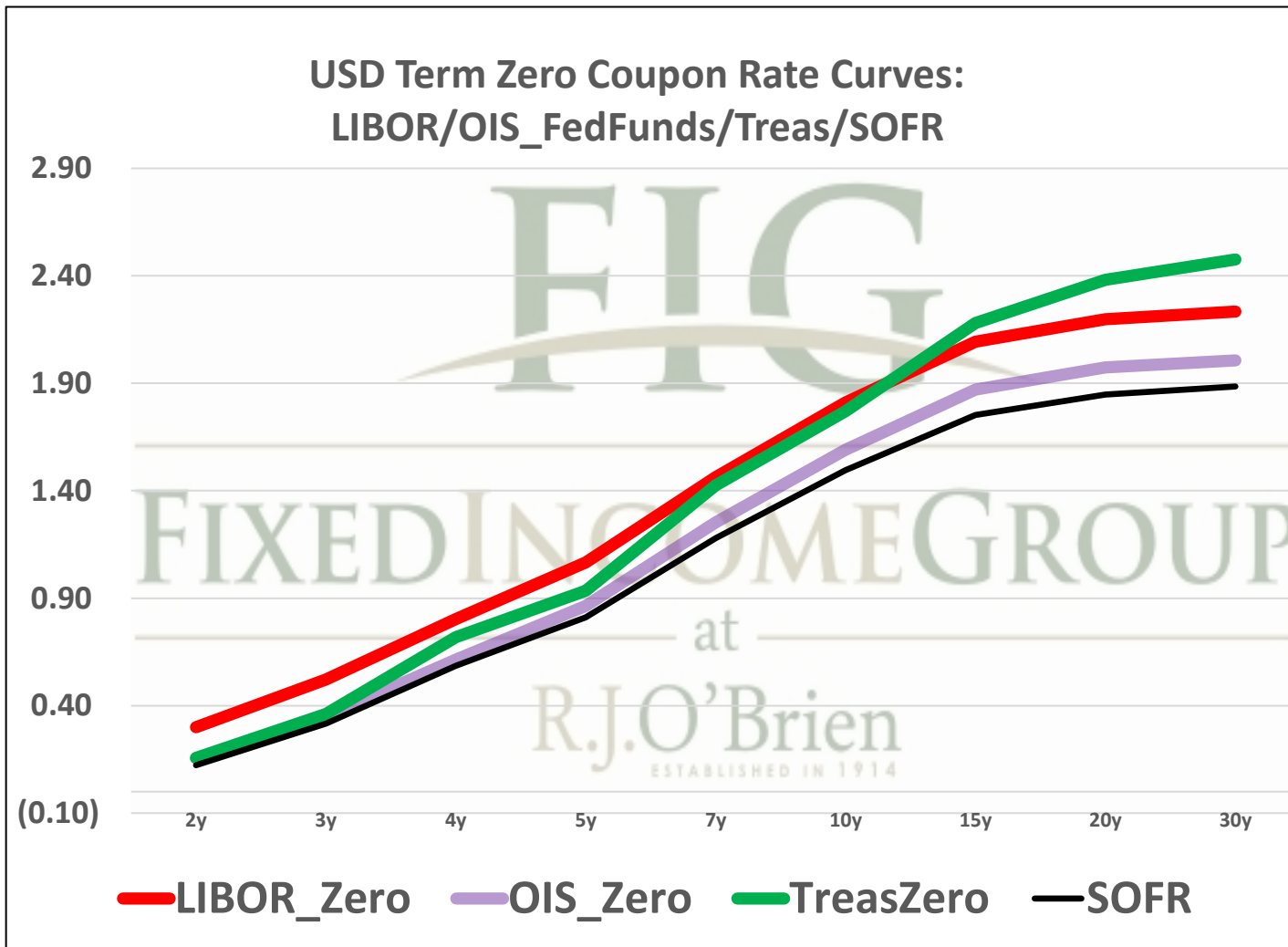
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01512%</b>	<b>0.02129%</b>	<b>0.02776%</b>	<b>0.03424%</b>	<b>0.04336%</b>	<b>0.06827%</b>	<b>0.11499%</b>
1.0000126	1.000053811	1.0001411	1.000261584	1.000439646	1.001039278	1.00233174
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	9/30/2022	3/31/2023
30	91	183	275	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.54552%</b>	<b>0.55235%</b>	<b>0.55972%</b>	<b>0.56669%</b>	<b>0.57629%</b>	<b>0.60227%</b>	<b>0.65047%</b>
1.0004546	1.001396213	1.00284523	1.004328899	1.005842947	1.009167954	1.01318999
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022	9/30/2022	3/31/2023
30	91	183	275	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.07992%</b>	<b>0.08159%</b>	<b>0.08191%</b>	<b>0.08174%</b>	<b>0.07452%</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>		
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021		
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022		
30	91	183	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.61144%</b>	<b>0.61311%</b>	<b>0.61343%</b>	<b>0.61326%</b>	<b>0.60604%</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>		
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021		
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022		
30	91	183	275	365		

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