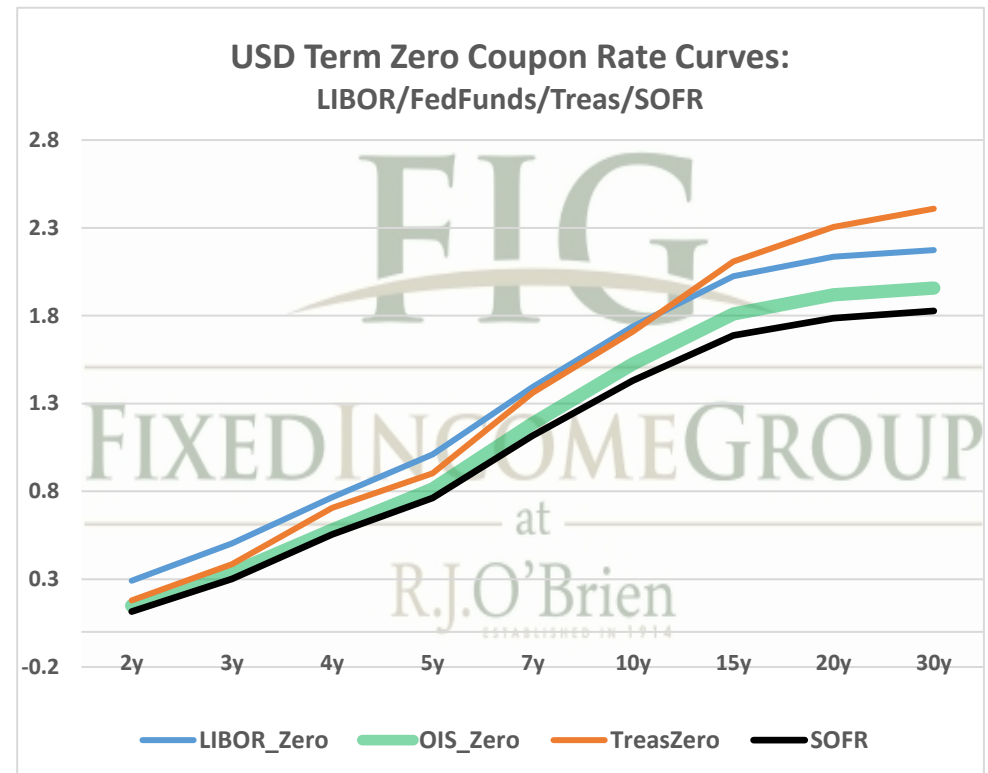
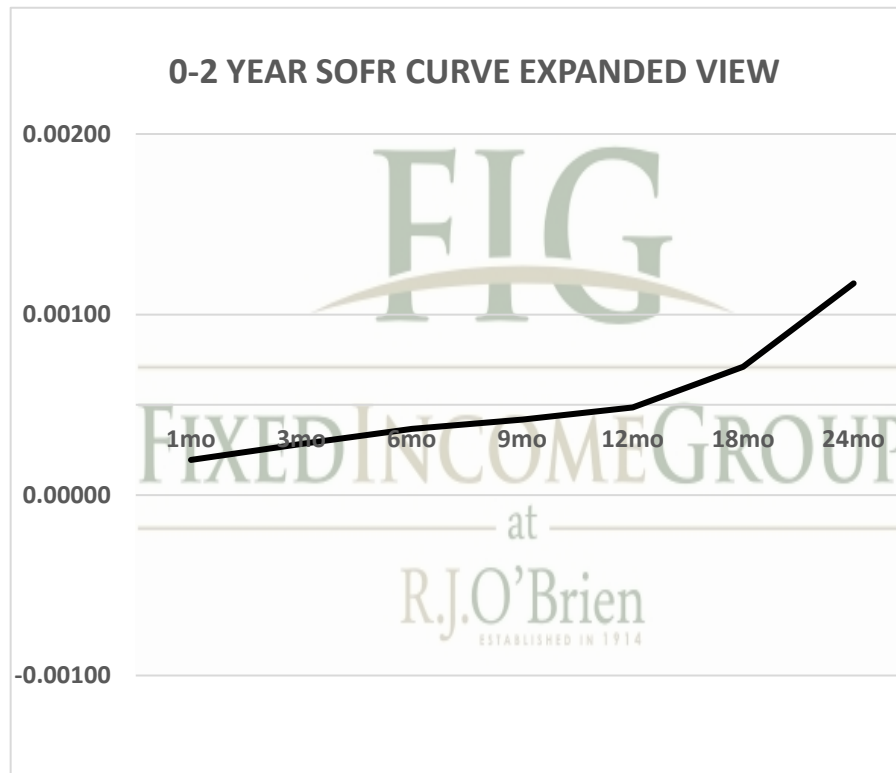


# THE SOFR CURVE

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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.

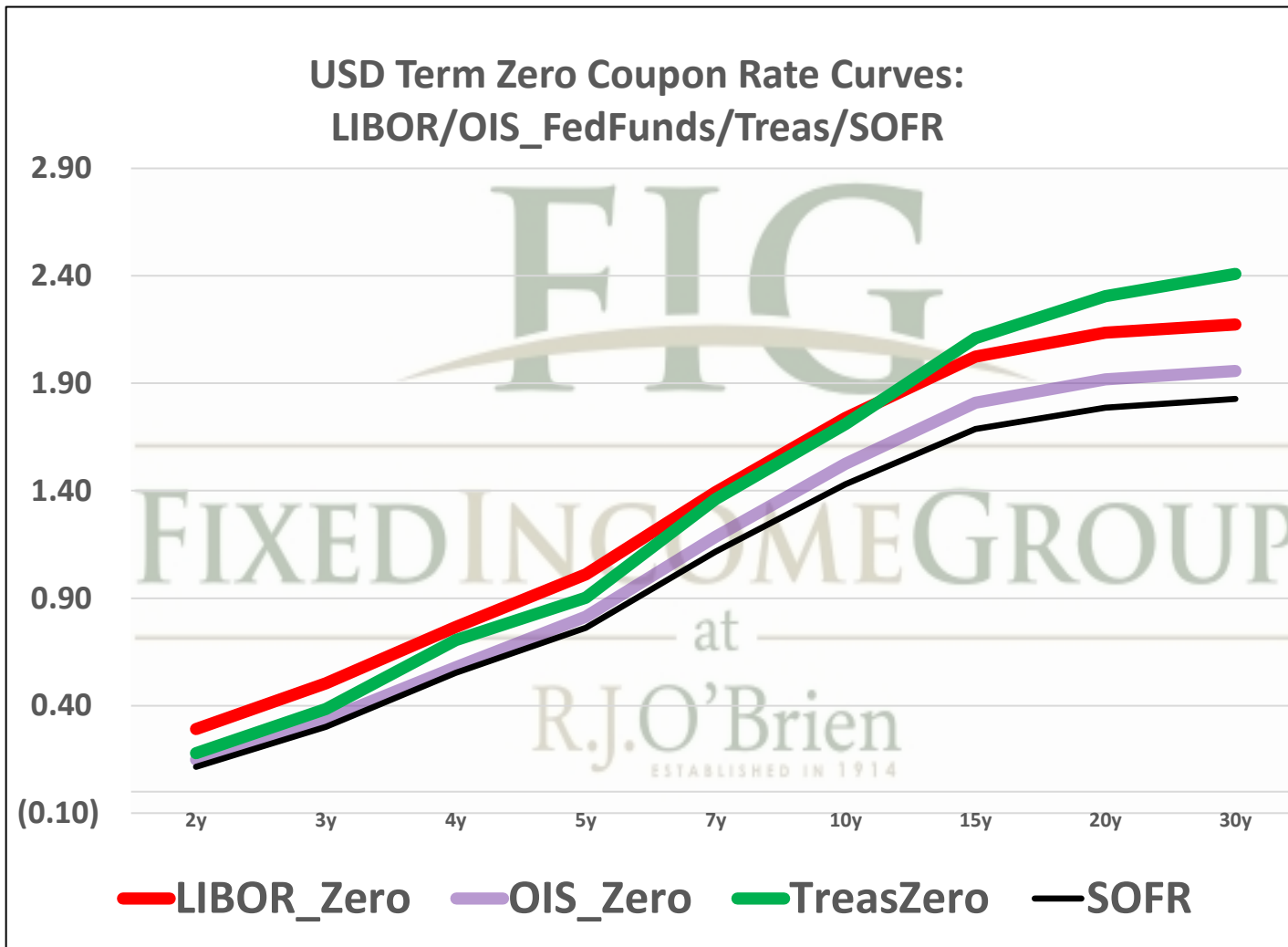
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01944%</b>	<b>0.02838%</b>	<b>0.03660%</b>	<b>0.04185%</b>	<b>0.04850%</b>	<b>0.07103%</b>	<b>0.11725%</b>
1.0000162	1.000071733	1.00018605	1.000319701	1.000491771	1.001081243	1.00237759
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021
5/12/2021	7/12/2021	10/12/2021	1/12/2022	4/12/2022	10/12/2022	4/12/2023
30	91	183	275	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.53933%</b>	<b>0.54881%</b>	<b>0.55582%</b>	<b>0.56111%</b>	<b>0.56800%</b>	<b>0.59133%</b>	<b>0.63881%</b>
1.000449438	1.001387271	1.00282544	1.004286267	1.005758914	1.009001357	1.01295368
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021
5/12/2021	7/12/2021	10/12/2021	1/12/2022	4/12/2022	10/12/2022	4/12/2023
30	91	183	275	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09281%</b>	<b>0.09094%</b>	<b>0.09048%</b>	<b>0.09034%</b>	<b>0.08706%</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>		
4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021		
5/12/2021	7/12/2021	10/12/2021	1/12/2022	4/12/2022		
30	91	183	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.61018%</b>	<b>0.60831%</b>	<b>0.60785%</b>	<b>0.60771%</b>	<b>0.60444%</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>		
4/13/2021	4/13/2021	4/13/2021	4/13/2021	4/13/2021		
5/12/2021	7/12/2021	10/12/2021	1/12/2022	4/12/2022		
30	91	183	275	365		

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