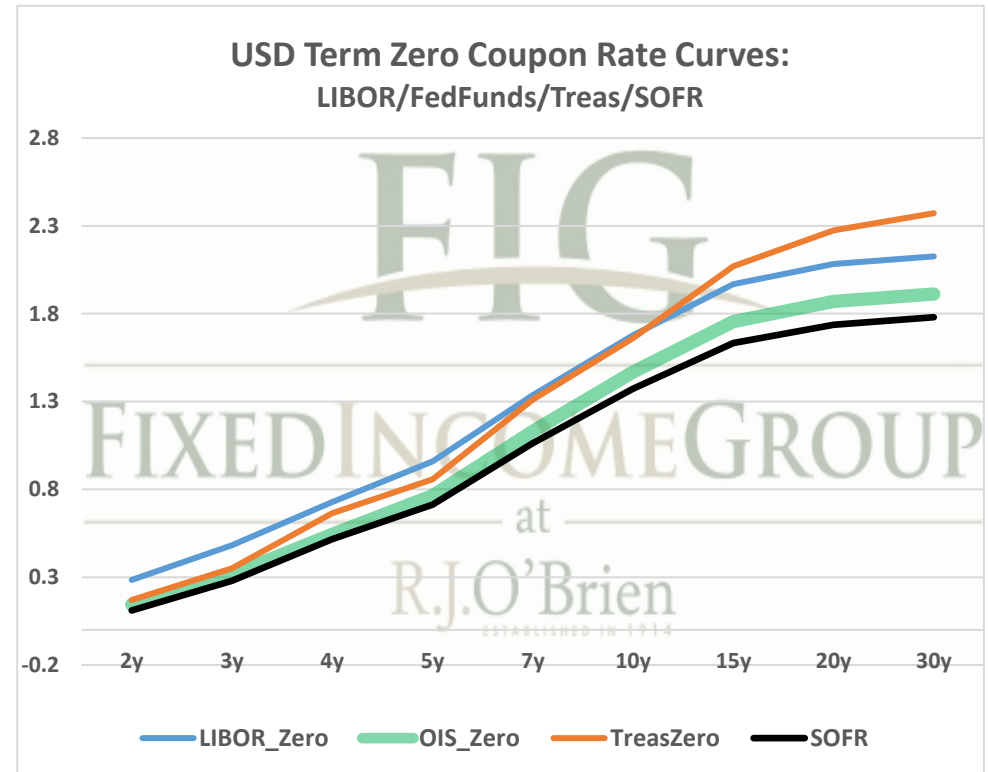
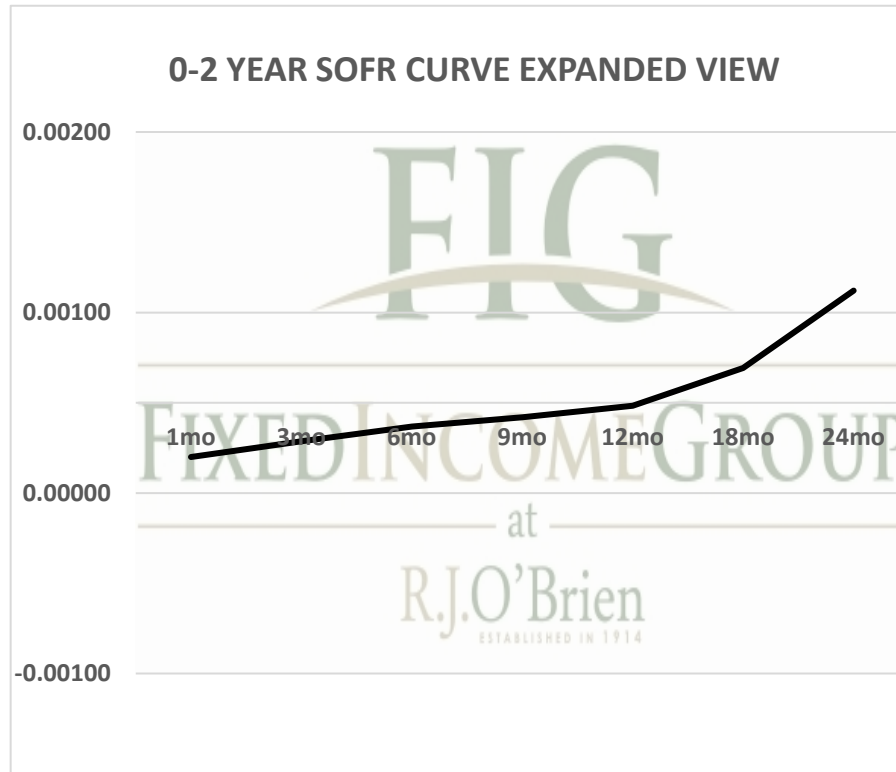


THE SOFR CURVE

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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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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.

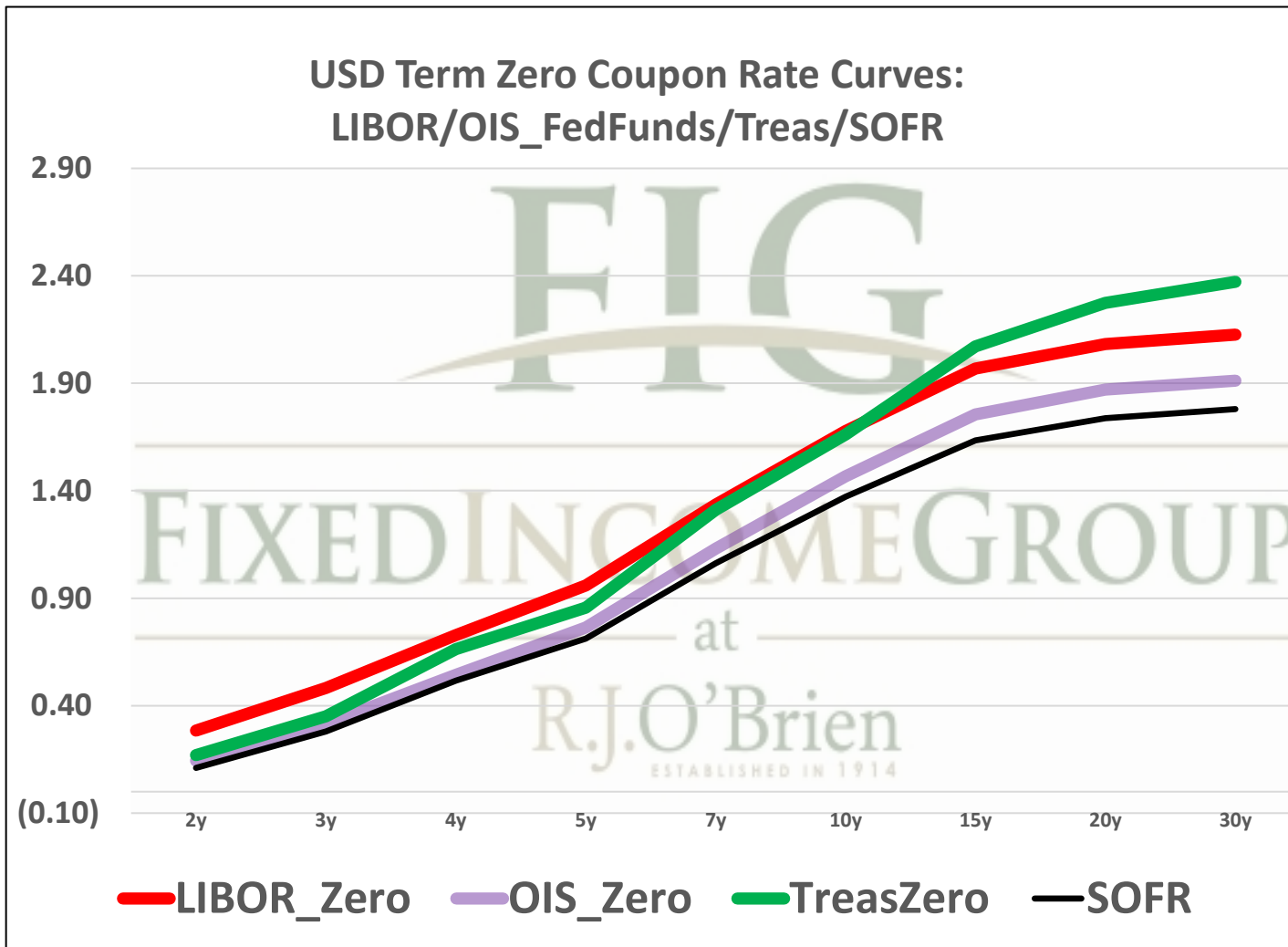
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Term SOFR from 1-day Returns						
0.01994%	0.02871%	0.03681%	0.04204%	0.04830%	0.06918%	0.11214%
1.00001662	1.000072573	1.0001871	1.000321171	1.00048973	1.001053113	1.0022739
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021
5/13/2021	7/13/2021	10/13/2021	1/13/2022	4/13/2022	10/13/2022	4/13/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53373%	0.54302%	0.54988%	0.55515%	0.56164%	0.58335%	0.62753%
1.000444776	1.001372641	1.00279524	1.004240734	1.005694398	1.008879943	1.01272499
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021
5/13/2021	7/13/2021	10/13/2021	1/13/2022	4/13/2022	10/13/2022	4/13/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09362%	0.09048%	0.08971%	0.08946%	0.08593%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021		
5/13/2021	7/13/2021	10/13/2021	1/13/2022	4/13/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60486%	0.60172%	0.60096%	0.60071%	0.59718%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/14/2021	4/14/2021	4/14/2021	4/14/2021	4/14/2021		
5/13/2021	7/13/2021	10/13/2021	1/13/2022	4/13/2022		
30	91	183	275	365		

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