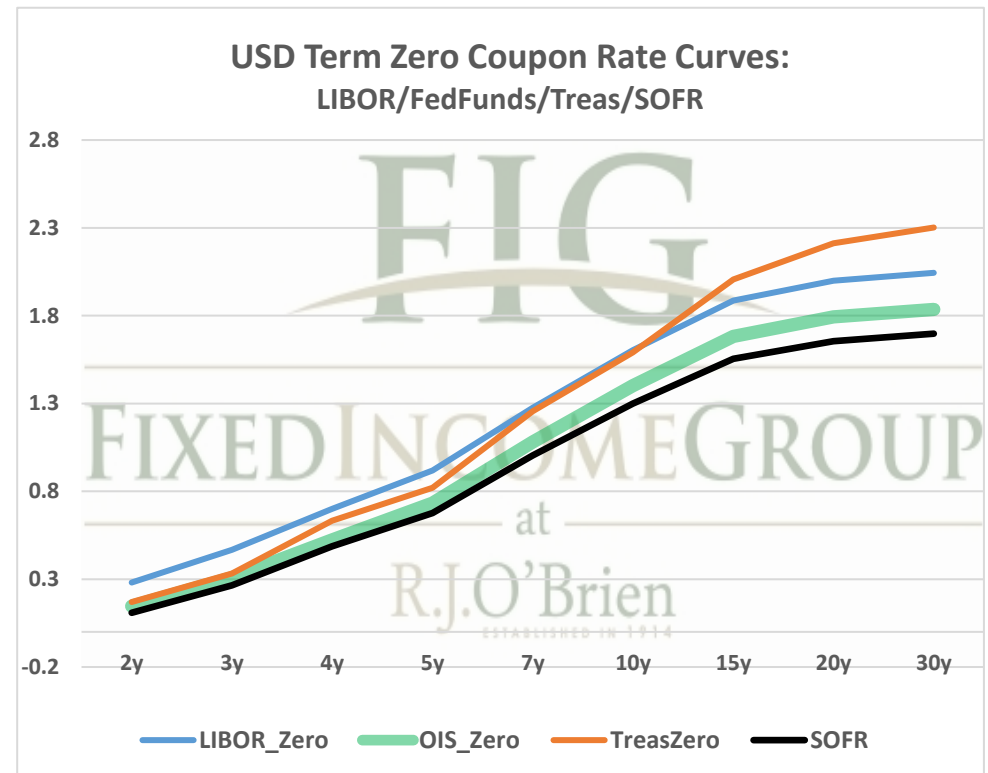
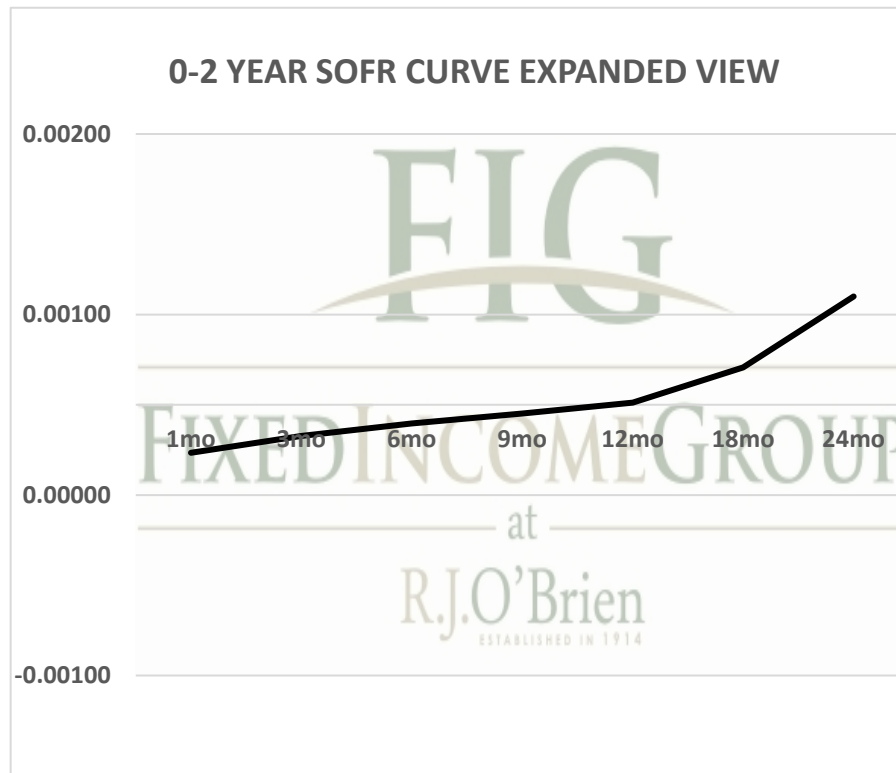


THE SOFR CURVE

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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.

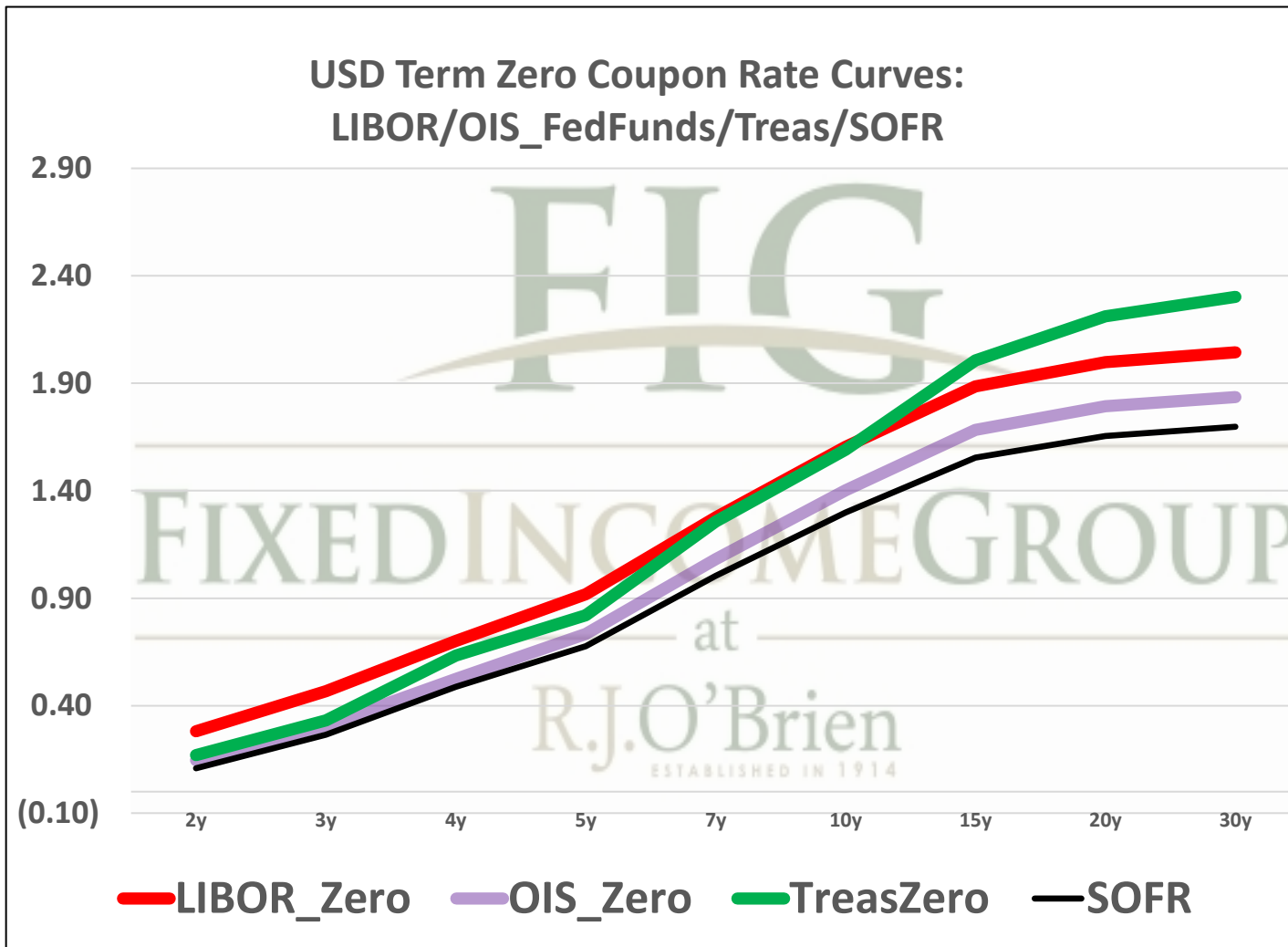
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Term SOFR from 1-day Returns						
0.02340%	0.03273%	0.03974%	0.04521%	0.05120%	0.07071%	0.11000%
1.0000195	1.000082733	1.00020202	1.000345339	1.000519064	1.001076398	1.00223052
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021
5/15/2021	7/15/2021	10/15/2021	1/15/2022	4/15/2022	10/15/2022	4/15/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52733%	0.53537%	0.54225%	0.54790%	0.55418%	0.57452%	0.61500%
1.000439443	1.001353285	1.00275646	1.004185312	1.005618743	1.008745511	1.01247089
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021
5/15/2021	7/15/2021	10/15/2021	1/15/2022	4/15/2022	10/15/2022	4/15/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09468%	0.09228%	0.09371%	0.09502%	0.09139%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021		
5/15/2021	7/15/2021	10/15/2021	1/15/2022	4/15/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59588%	0.59347%	0.59491%	0.59621%	0.59258%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/16/2021	4/16/2021	4/16/2021	4/16/2021	4/16/2021		
5/15/2021	7/15/2021	10/15/2021	1/15/2022	4/15/2022		
30	91	183	275	365		

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