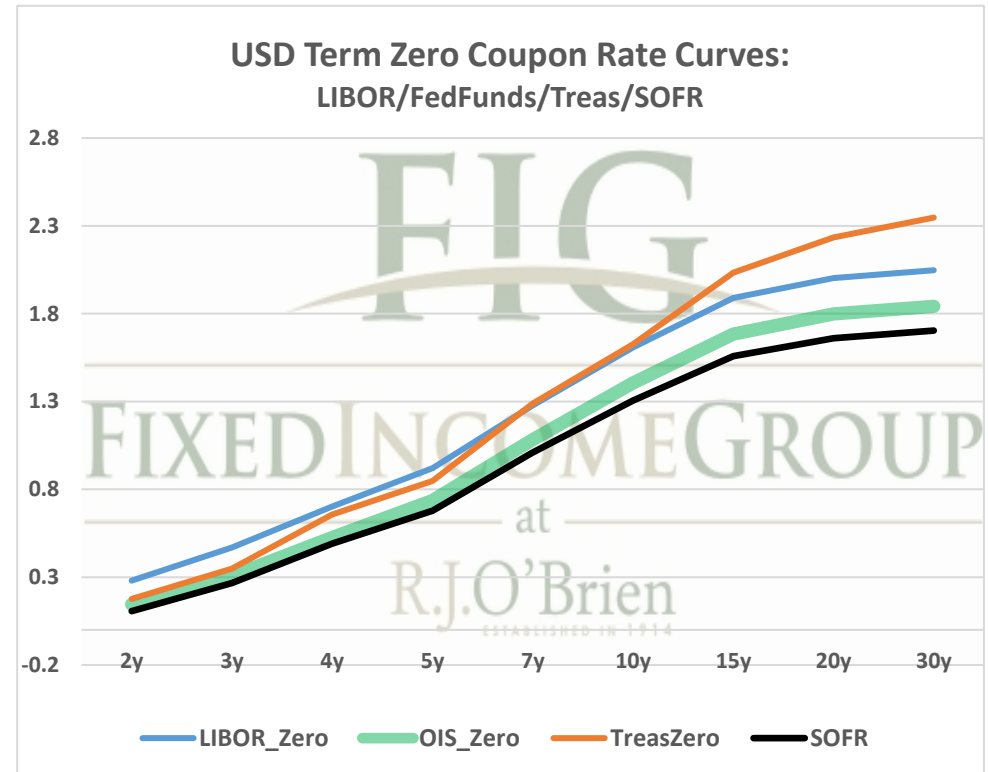
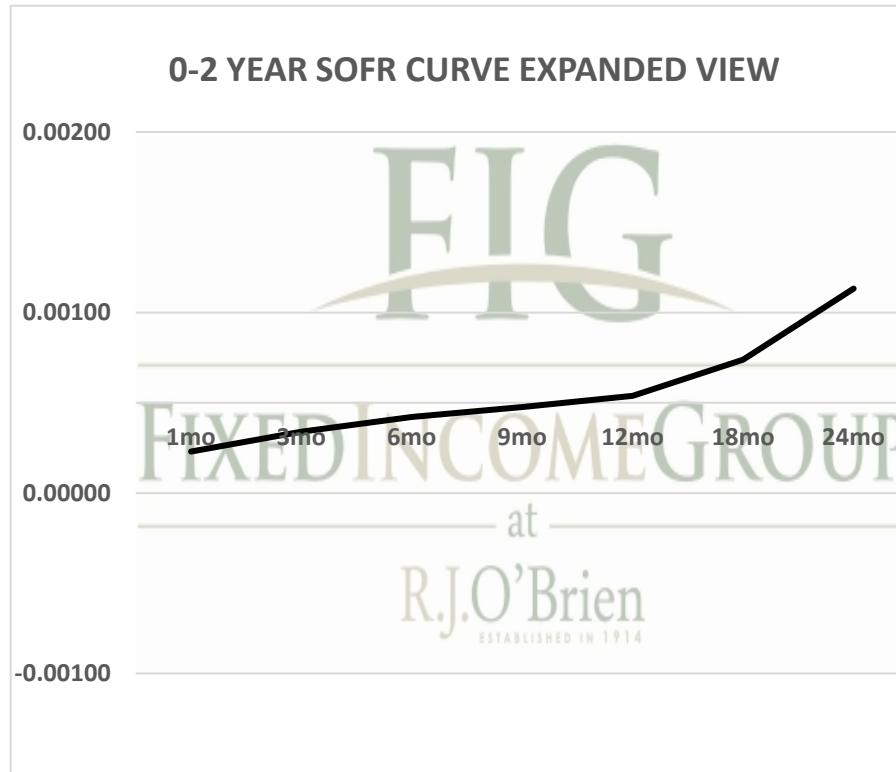


# THE SOFR CURVE

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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.

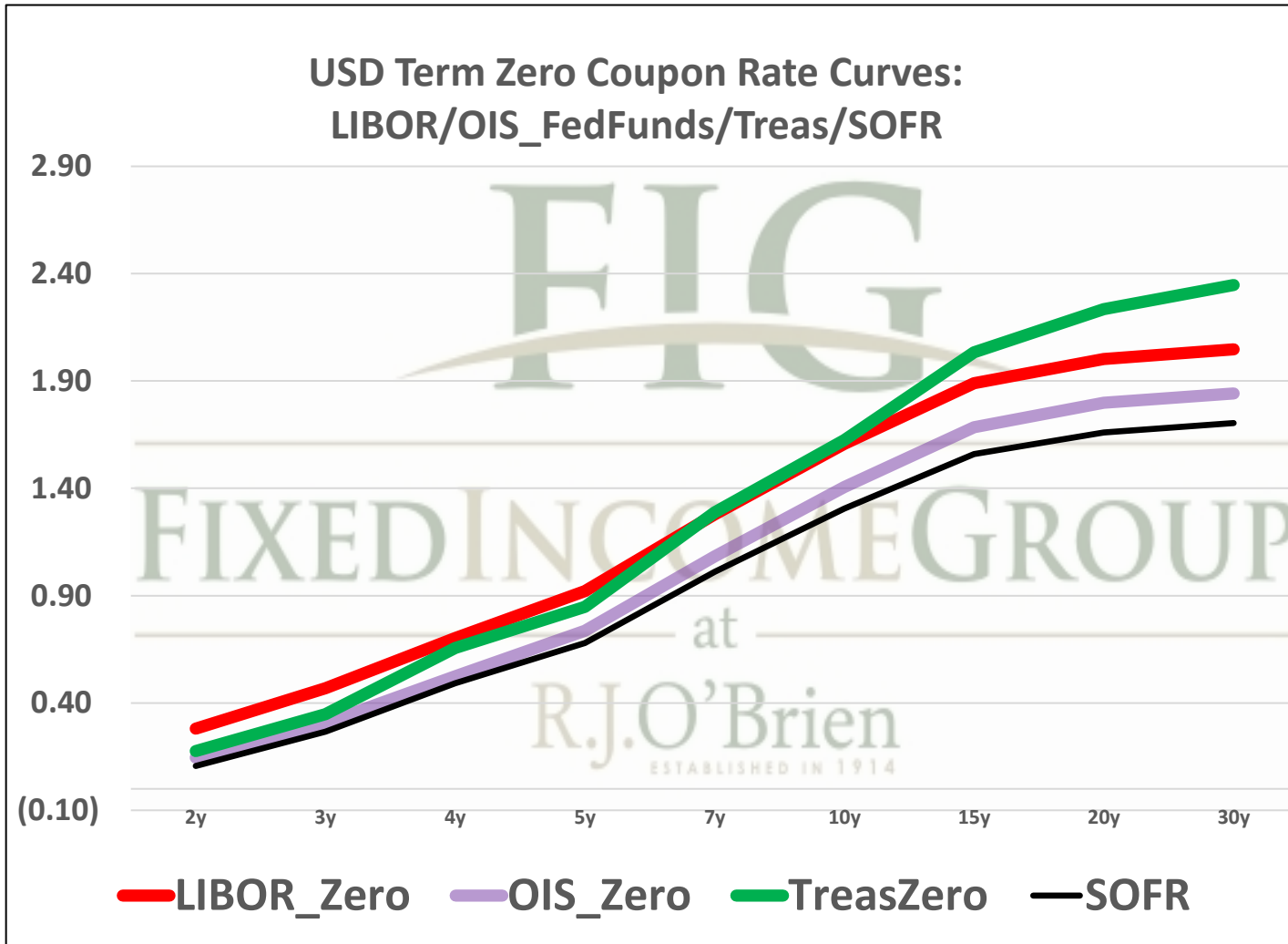
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02297%</b>	<b>0.03392%</b>	<b>0.04214%</b>	<b>0.04755%</b>	<b>0.05390%</b>	<b>0.07379%</b>	<b>0.11326%</b>
1.00001914	1.000085734	1.00021419	1.000363256	1.000546479	1.001123249	1.00229663
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021
5/18/2021	7/18/2021	10/18/2021	1/18/2022	4/18/2022	10/18/2022	4/18/2023
30	91	183	275	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.52931%</b>	<b>0.53926%</b>	<b>0.54796%</b>	<b>0.55426%</b>	<b>0.56126%</b>	<b>0.58243%</b>	<b>0.62330%</b>
1.000441094	1.001363118	1.00278545	1.004233966	1.005690586	1.00886586	1.01263906
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021
5/18/2021	7/18/2021	10/18/2021	1/18/2022	4/18/2022	10/18/2022	4/18/2023
30	91	183	275	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09454%</b>	<b>0.09273%</b>	<b>0.09343%</b>	<b>0.09350%</b>	<b>0.08867%</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>		
4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021		
5/18/2021	7/18/2021	10/18/2021	1/18/2022	4/18/2022		
30	91	183	275	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.60114%</b>	<b>0.59933%</b>	<b>0.60003%</b>	<b>0.60010%</b>	<b>0.59527%</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>		
4/19/2021	4/19/2021	4/19/2021	4/19/2021	4/19/2021		
5/18/2021	7/18/2021	10/18/2021	1/18/2022	4/18/2022		
30	91	183	275	365		

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