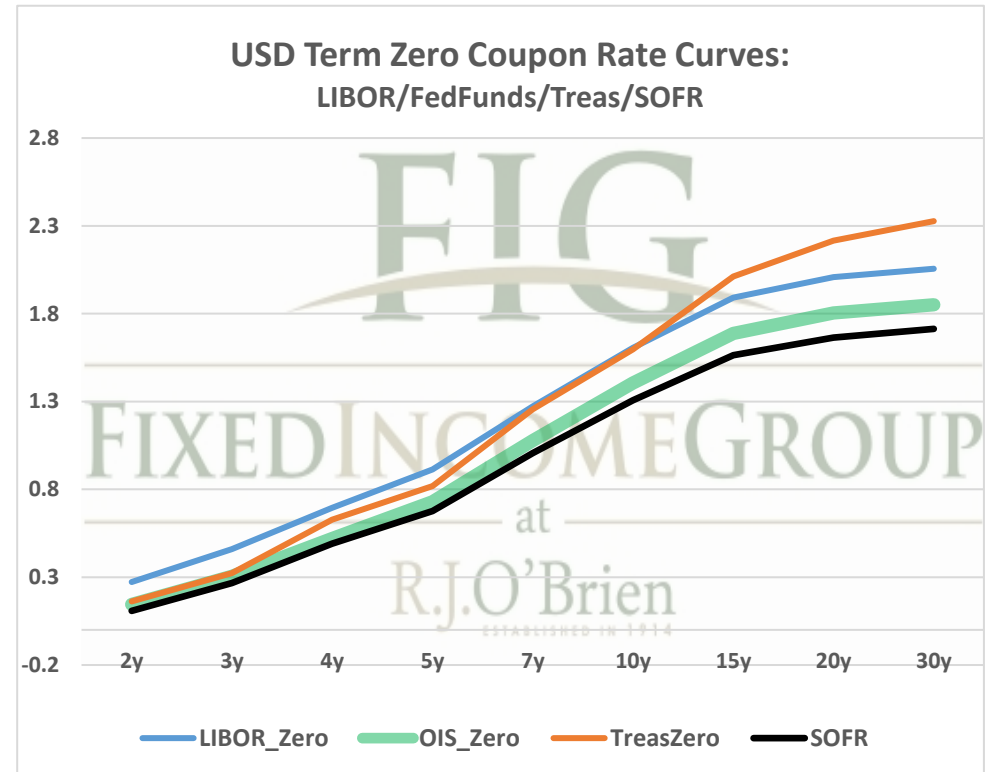


THE SOFR CURVE

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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.

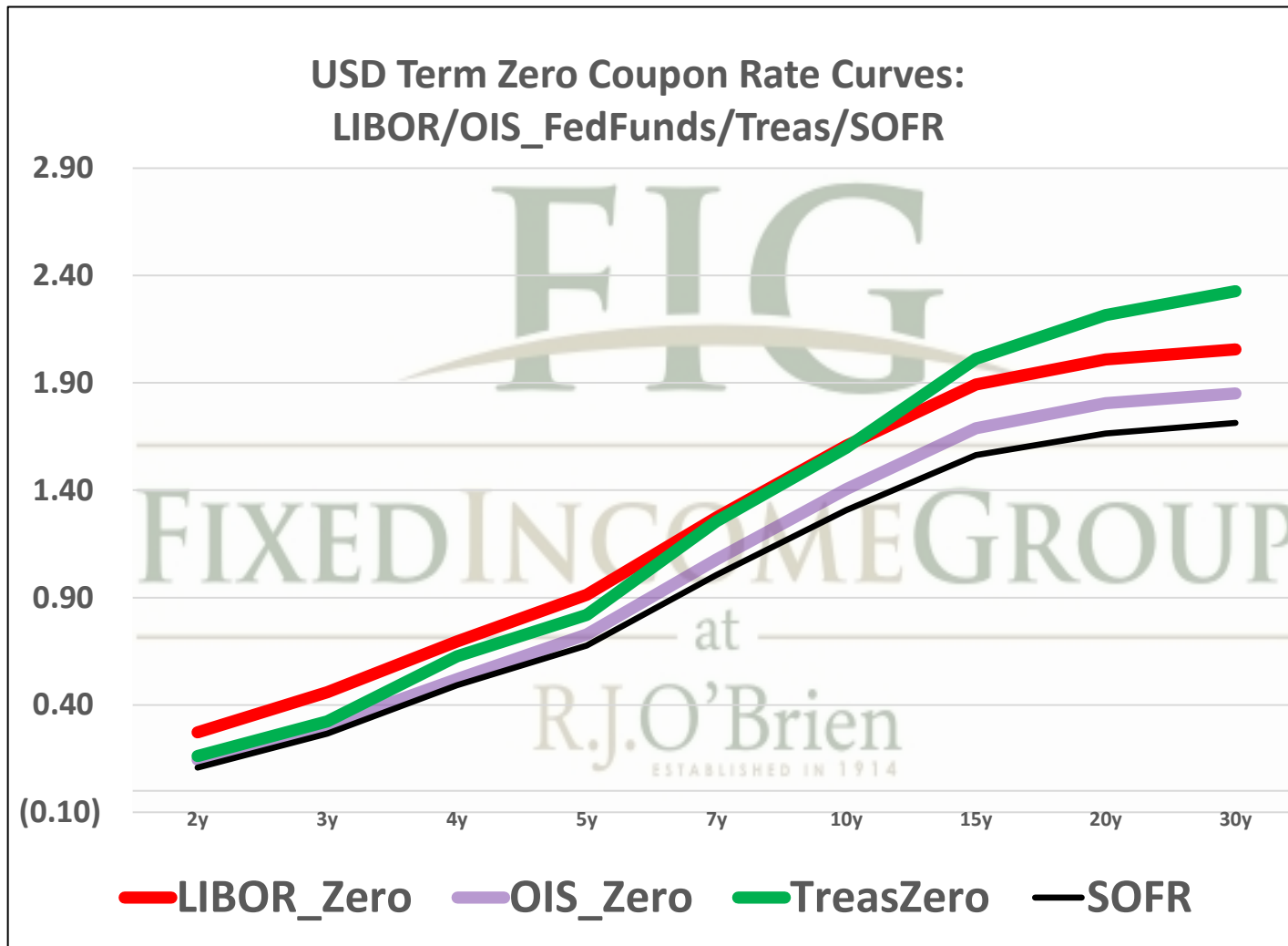
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Term SOFR from 1-day Returns						
0.02149%	0.03055%	0.03946%	0.04524%	0.05103%	0.07072%	0.10995%
1.00001791	1.000077223	1.00020057	1.000345569	1.000517413	1.001076478	1.00222962
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021
5/21/2021	7/21/2021	10/21/2021	1/21/2022	4/21/2022	10/21/2022	4/21/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53824%	0.54612%	0.55642%	0.56283%	0.56913%	0.58986%	0.63045%
1.000448537	1.001380482	1.00282845	1.004299362	1.005770359	1.008979029	1.0127841
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021
5/21/2021	7/21/2021	10/21/2021	1/21/2022	4/21/2022	10/21/2022	4/21/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.08997%	0.08961%	0.09214%	0.09313%	0.08789%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021		
5/21/2021	7/21/2021	10/21/2021	1/21/2022	4/21/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60686%	0.60650%	0.60903%	0.61002%	0.60478%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/22/2021	4/22/2021	4/22/2021	4/22/2021	4/22/2021		
5/21/2021	7/21/2021	10/21/2021	1/21/2022	4/21/2022		
30	91	183	275	365		

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