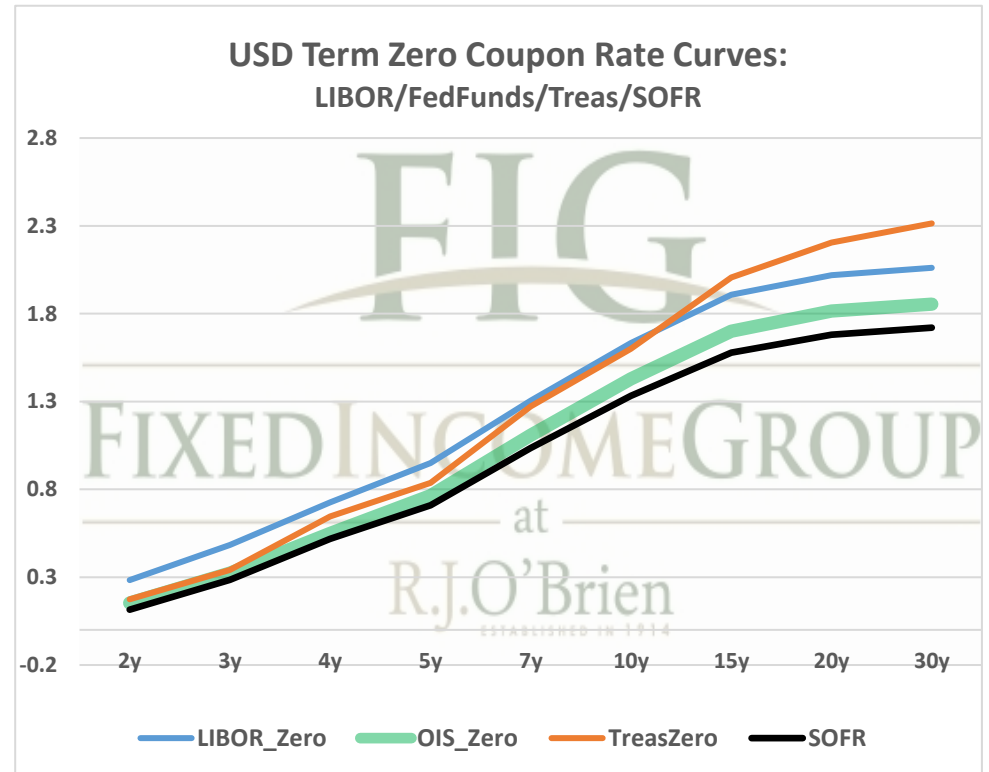
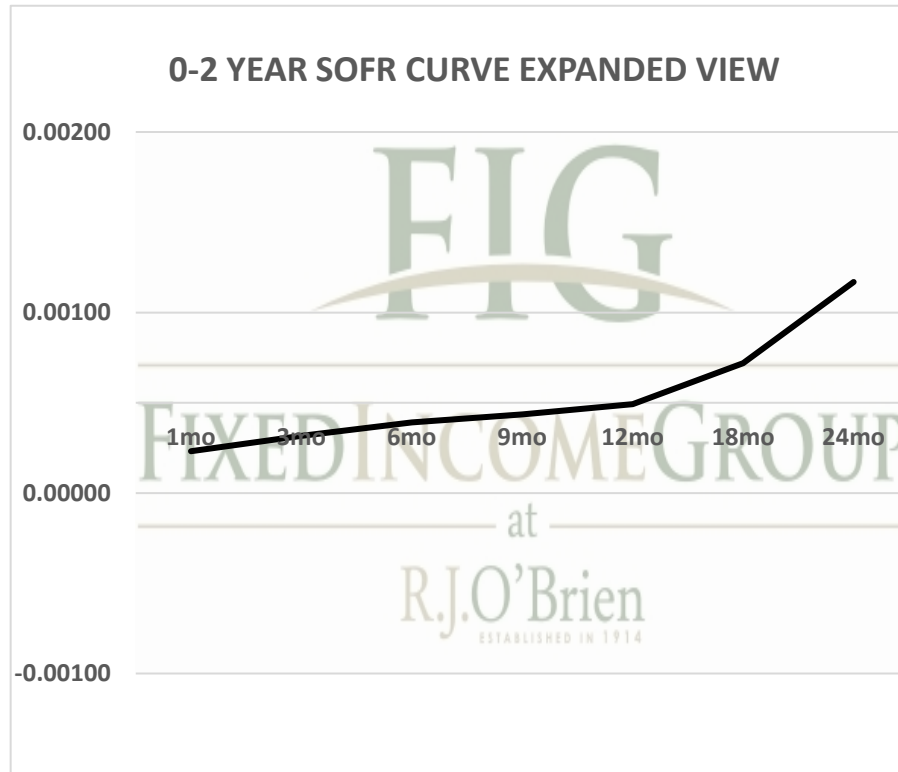


THE SOFR CURVE

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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.

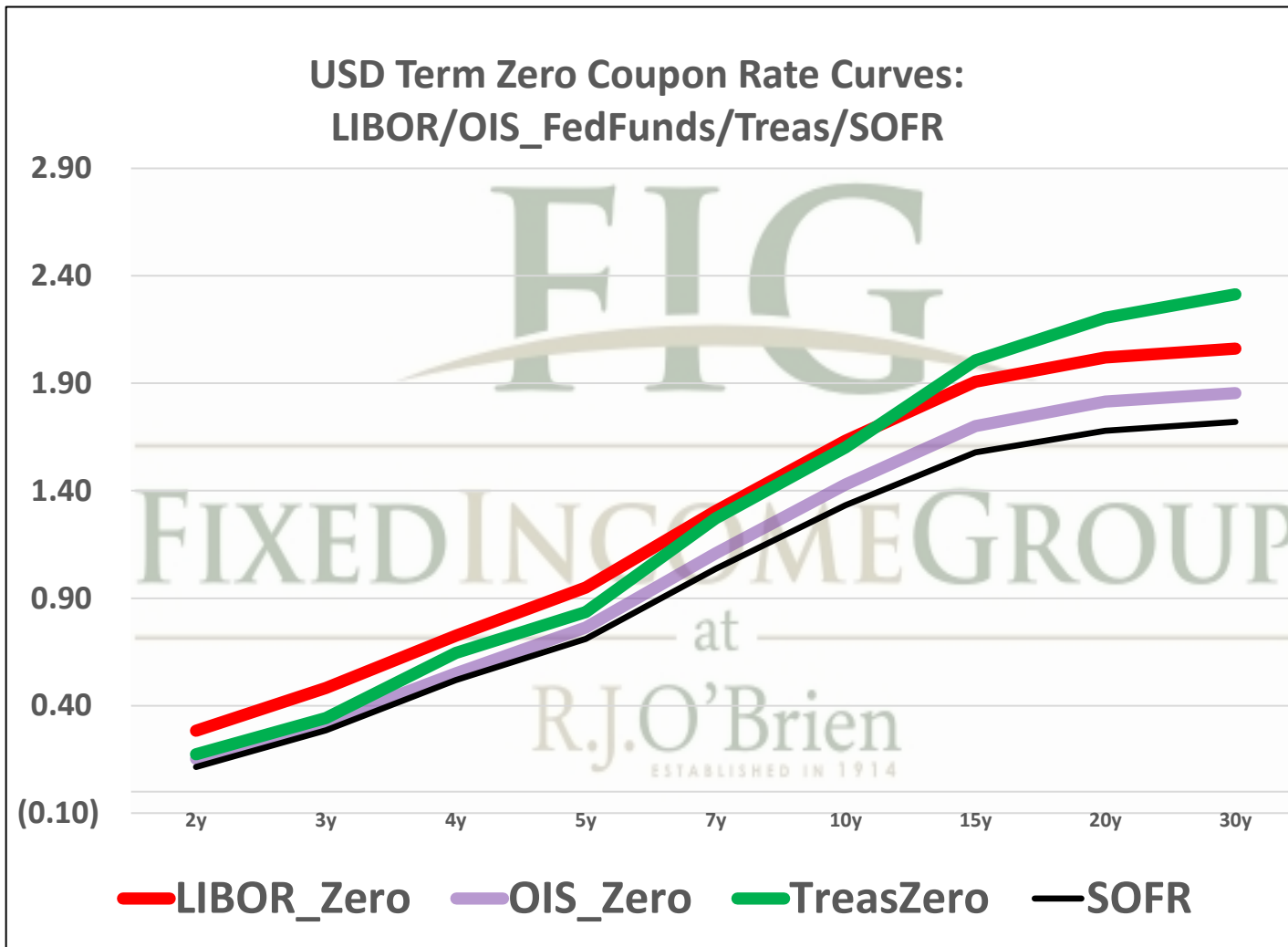
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Term SOFR from 1-day Returns						
0.02316%	0.03176%	0.03921%	0.04353%	0.04923%	0.07189%	0.11691%
1.0000193	1.000080293	1.0001993	1.000332535	1.000499154	1.001094257	1.0023706
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021
5/25/2021	7/25/2021	10/25/2021	1/25/2022	4/25/2022	10/25/2022	4/25/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53568%	0.54373%	0.55185%	0.55708%	0.56348%	0.58747%	0.63397%
1.000446396	1.001374423	1.00280525	1.004255456	1.005713033	1.008942535	1.01285554
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021
5/25/2021	7/25/2021	10/25/2021	1/25/2022	4/25/2022	10/25/2022	4/25/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09120%	0.09070%	0.09209%	0.09262%	0.08620%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021		
5/25/2021	7/25/2021	10/25/2021	1/25/2022	4/25/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60471%	0.60421%	0.60560%	0.60612%	0.59971%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/26/2021	4/26/2021	4/26/2021	4/26/2021	4/26/2021		
5/25/2021	7/25/2021	10/25/2021	1/25/2022	4/25/2022		
30	91	183	275	365		

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