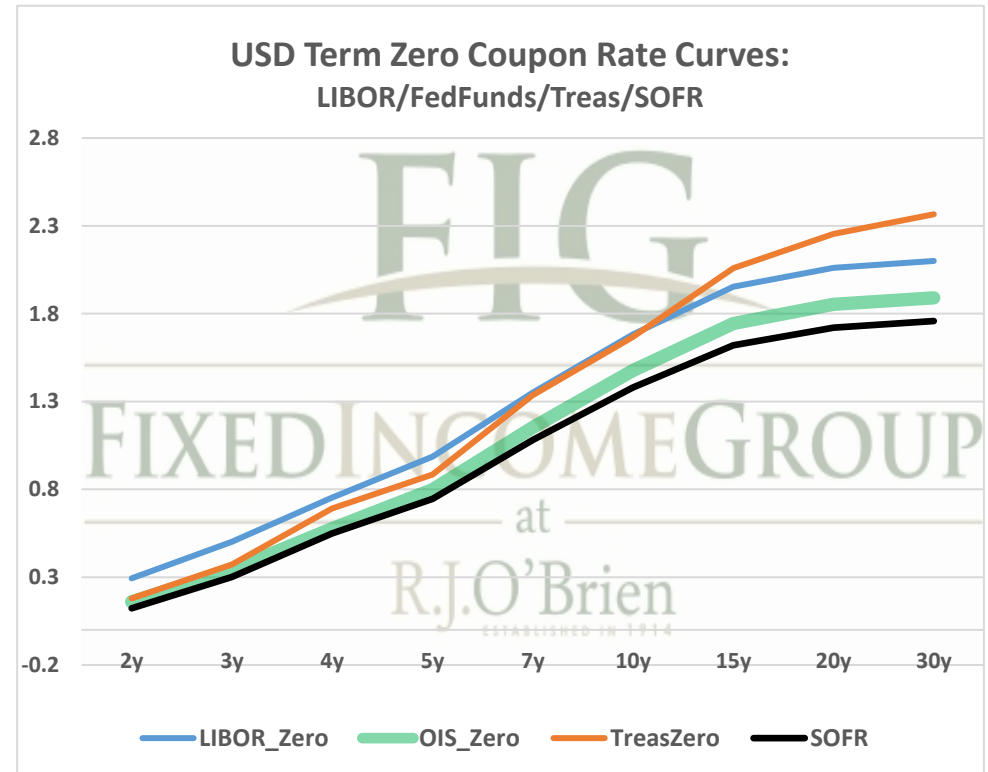
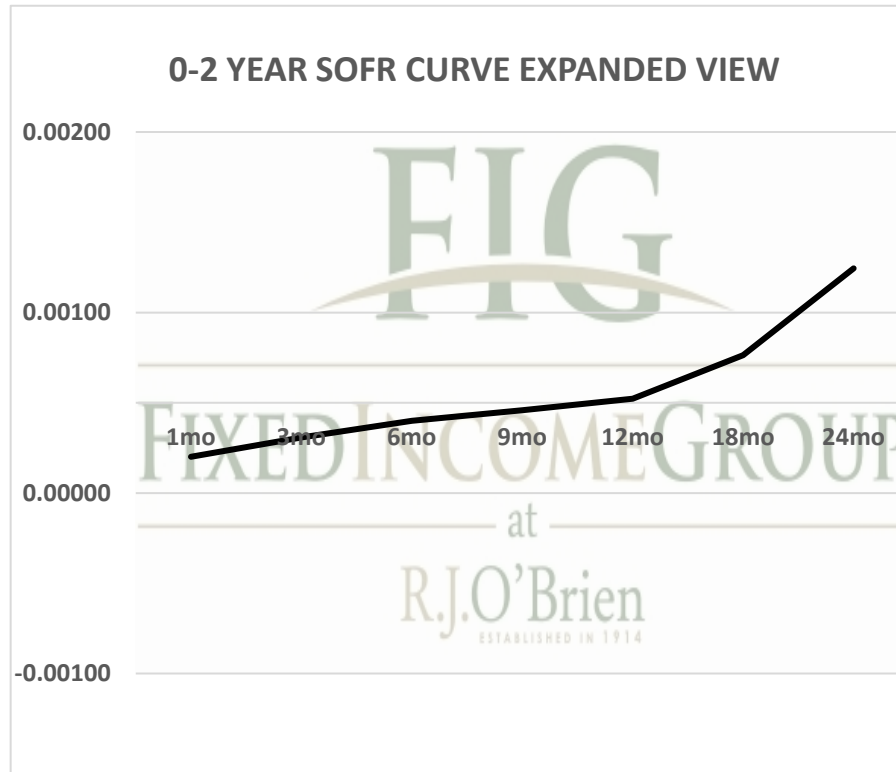


THE SOFR CURVE

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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.

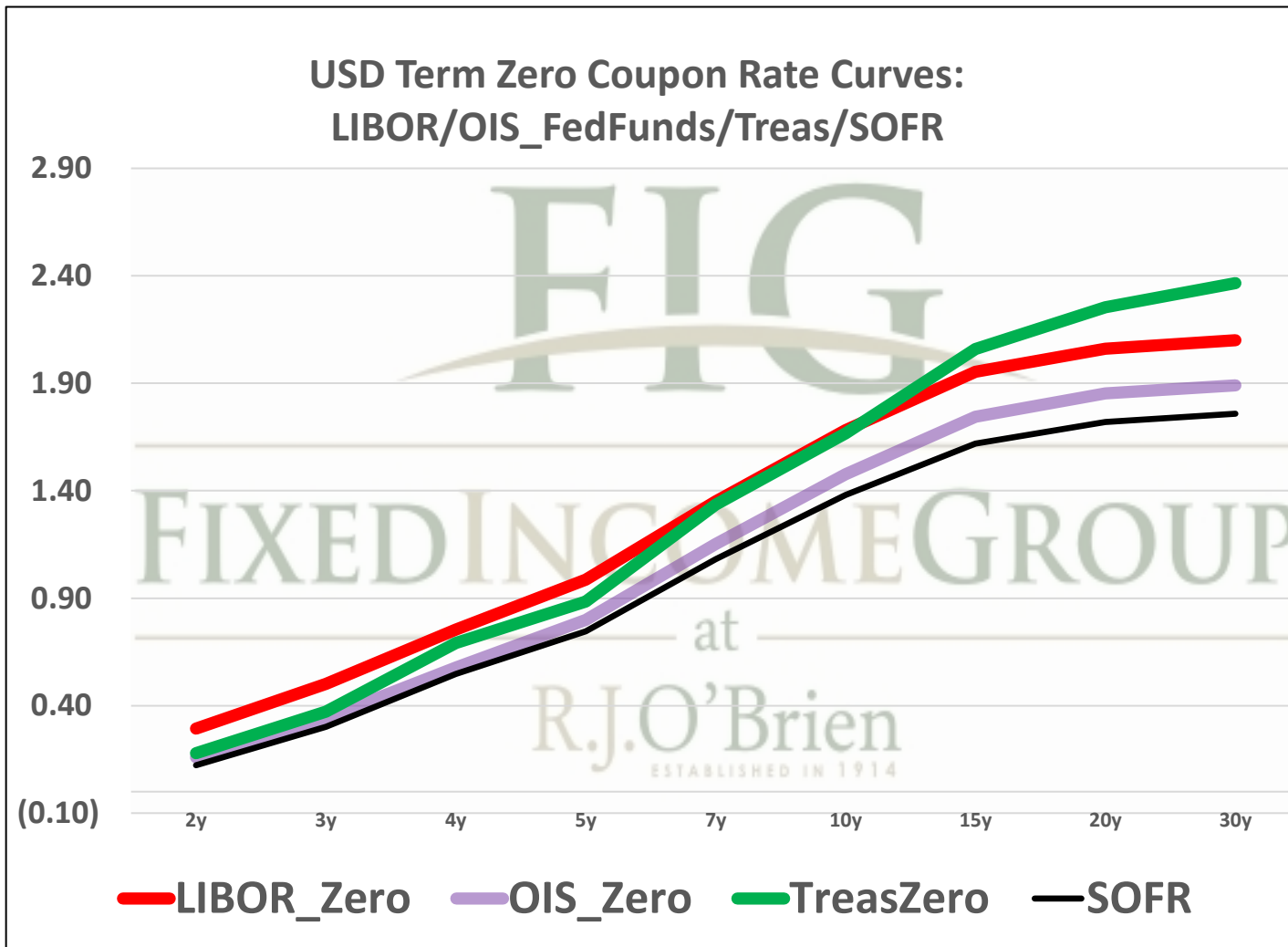
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Term SOFR from 1-day Returns						
0.02009%	0.03088%	0.04003%	0.04584%	0.05232%	0.07632%	0.12446%
1.00001674	1.000078053	1.0002035	1.000350181	1.00053051	1.001161753	1.00252371
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021
5/27/2021	7/27/2021	10/27/2021	1/27/2022	4/27/2022	10/27/2022	4/27/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53716%	0.54773%	0.55658%	0.56206%	0.56859%	0.59328%	0.64261%
1.000447637	1.001384537	1.00282926	1.004293487	1.005764918	1.009030991	1.01303074
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021
5/27/2021	7/27/2021	10/27/2021	1/27/2022	4/27/2022	10/27/2022	4/27/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09051%	0.09009%	0.09121%	0.09203%	0.08525%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021		
5/27/2021	7/27/2021	10/27/2021	1/27/2022	4/27/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60416%	0.60374%	0.60486%	0.60568%	0.59890%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/28/2021	4/28/2021	4/28/2021	4/28/2021	4/28/2021		
5/27/2021	7/27/2021	10/27/2021	1/27/2022	4/27/2022		
30	91	183	275	365		

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