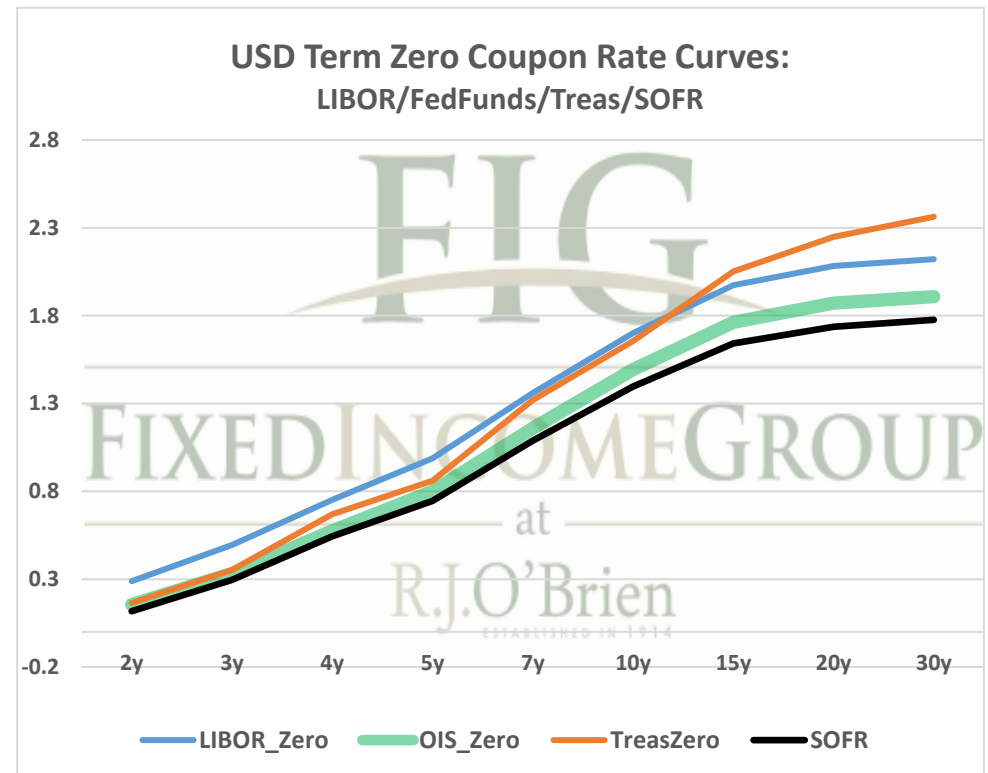
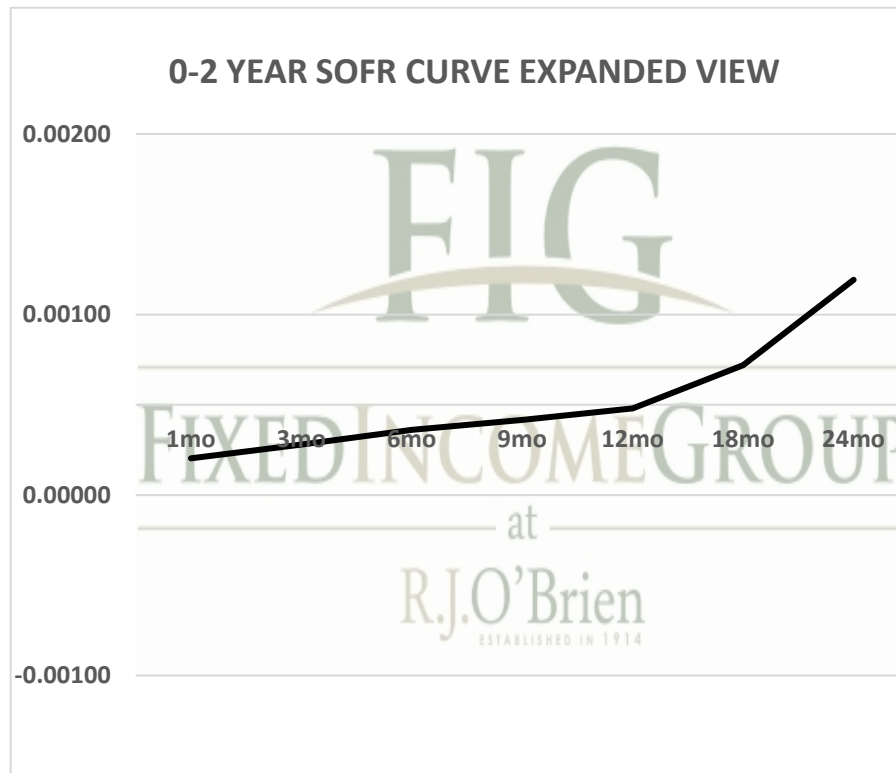


THE SOFR CURVE

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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.

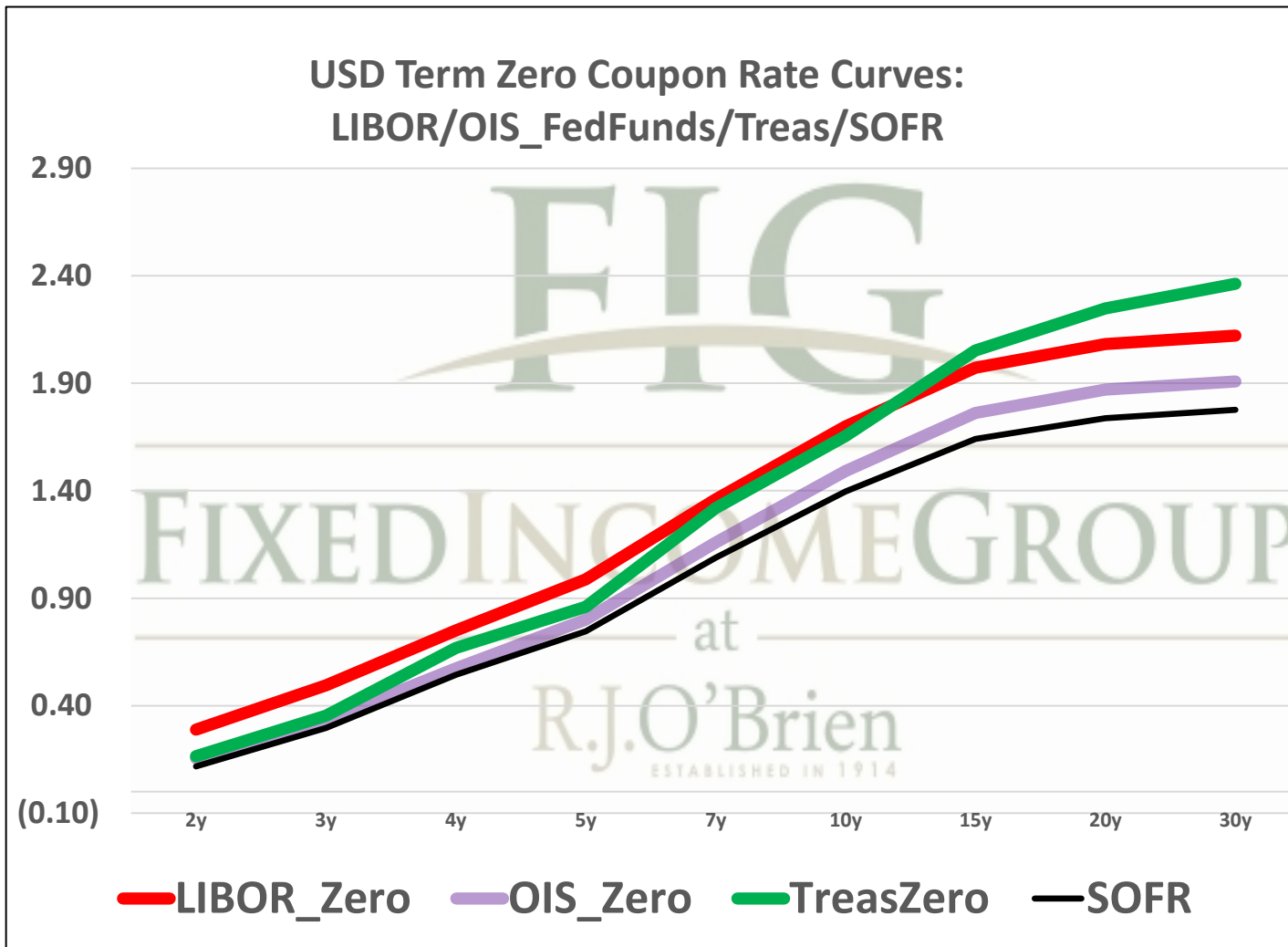
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Term SOFR from 1-day Returns						
0.02033%	0.02796%	0.03612%	0.04159%	0.04793%	0.07189%	0.11924%
1.00001694	1.000070682	1.0001836	1.00031767	1.000485938	1.001094287	1.00241794
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021
5/28/2021	7/28/2021	10/28/2021	1/28/2022	4/28/2022	10/28/2022	4/28/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.51680%	0.52775%	0.53766%	0.54404%	0.55104%	0.57627%	0.62510%
1.00043067	1.001334029	1.0027331	1.004155881	1.005586947	1.008772172	1.0126756
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021
5/28/2021	7/28/2021	10/28/2021	1/28/2022	4/28/2022	10/28/2022	4/28/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.07870%	0.08279%	0.08594%	0.08732%	0.08084%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021		
5/28/2021	7/28/2021	10/28/2021	1/28/2022	4/28/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58114%	0.58523%	0.58839%	0.58976%	0.58328%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/29/2021	4/29/2021	4/29/2021	4/29/2021	4/29/2021		
5/28/2021	7/28/2021	10/28/2021	1/28/2022	4/28/2022		
30	91	183	275	365		

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