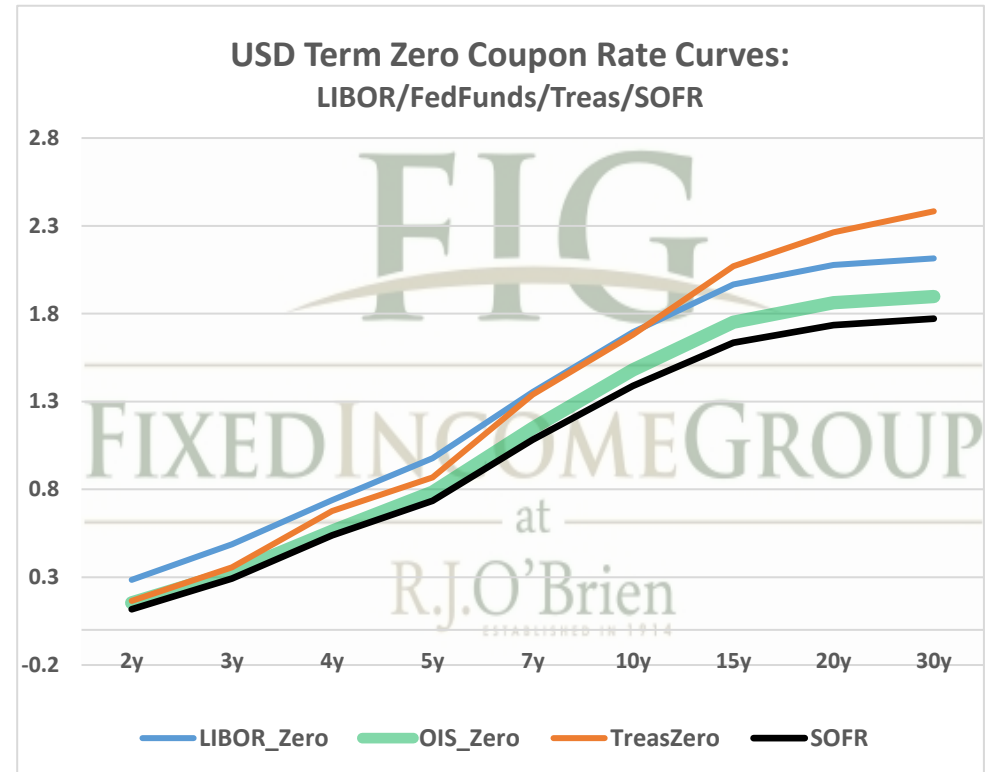


THE SOFR CURVE

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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.

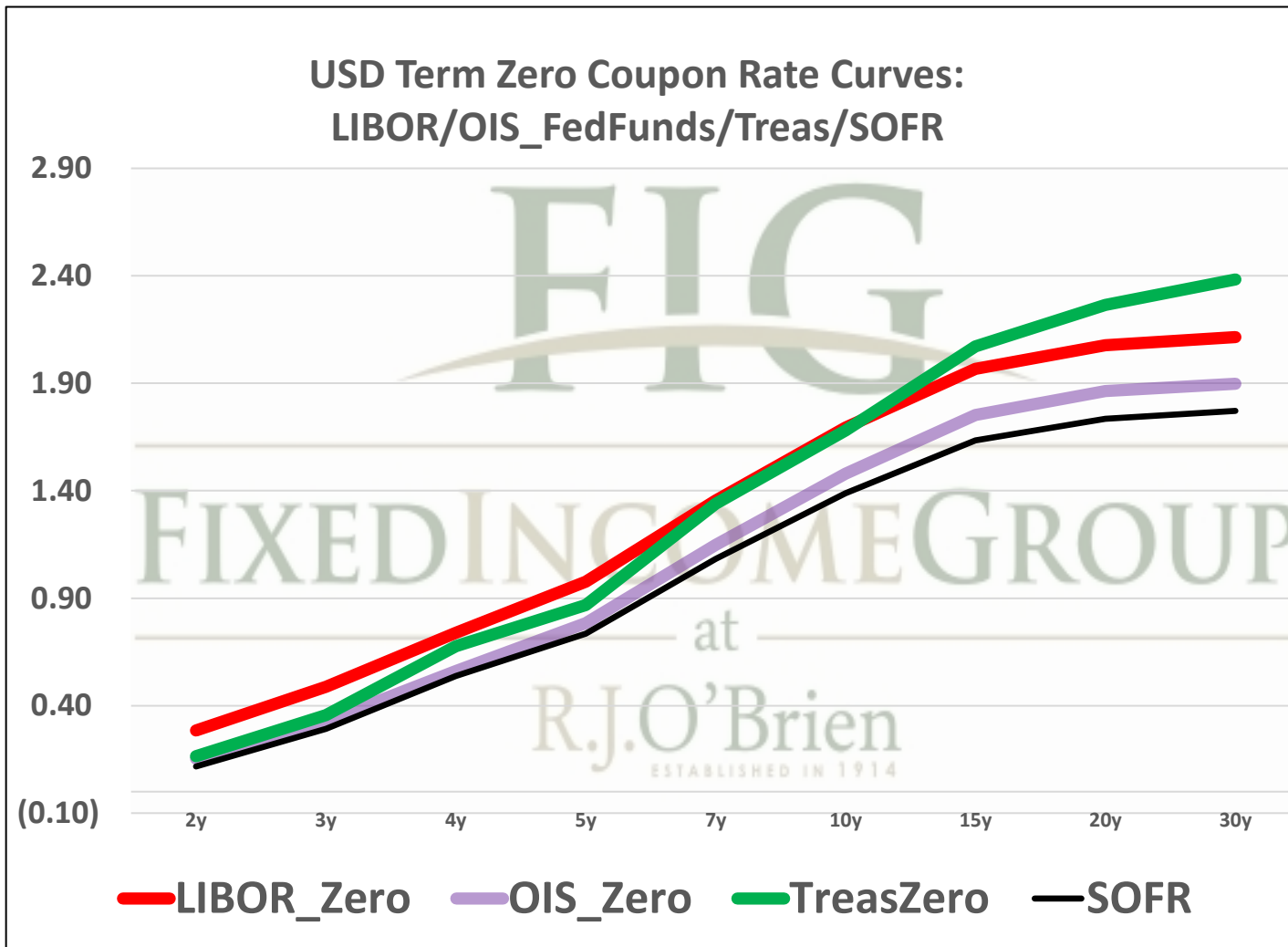
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Term SOFR from 1-day Returns						
0.01920%	0.03102%	0.03862%	0.04329%	0.04926%	0.07260%	0.11846%
1.000016	1.000078413	1.0001963	1.000330654	1.000499474	1.001105149	1.00240211
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021
5/29/2021	7/29/2021	10/29/2021	1/29/2022	4/29/2022	10/29/2022	4/29/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52153%	0.53649%	0.54456%	0.54922%	0.55541%	0.57950%	0.62656%
1.000434611	1.001356129	1.00276818	1.004195444	1.005631203	1.008821249	1.01270526
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021
5/29/2021	7/29/2021	10/29/2021	1/29/2022	4/29/2022	10/29/2022	4/29/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09932%	0.09668%	0.09625%	0.09622%	0.08831%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021		
5/29/2021	7/29/2021	10/29/2021	1/29/2022	4/29/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60333%	0.60069%	0.60026%	0.60024%	0.59233%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/30/2021	4/30/2021	4/30/2021	4/30/2021	4/30/2021		
5/29/2021	7/29/2021	10/29/2021	1/29/2022	4/29/2022		
30	91	183	275	365		

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