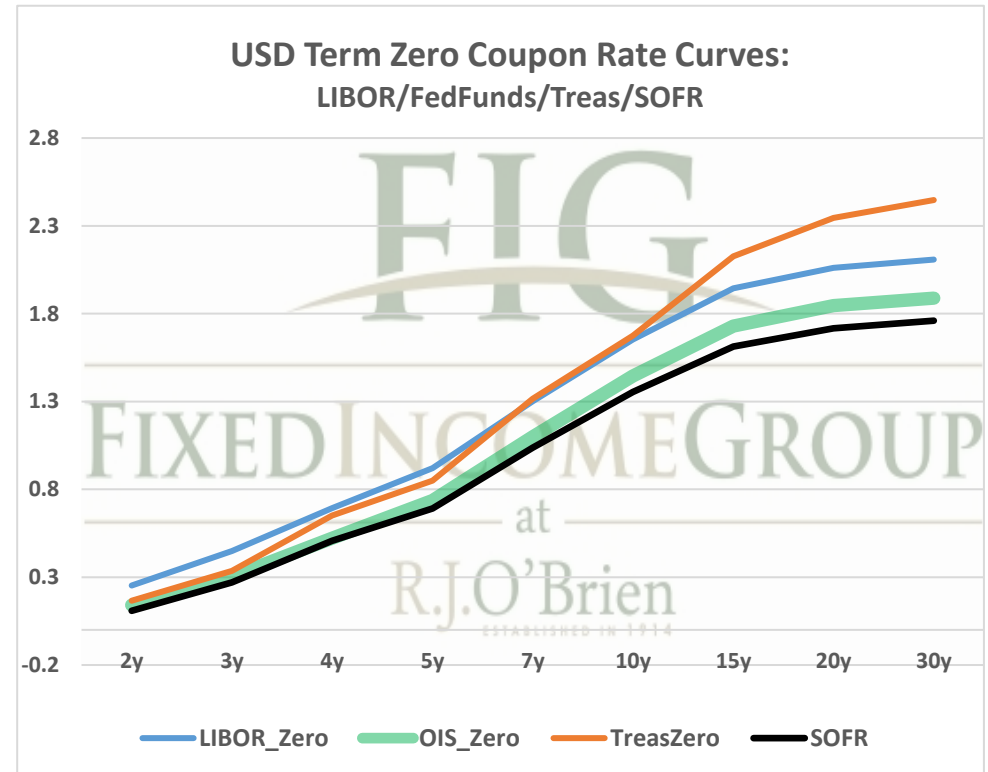
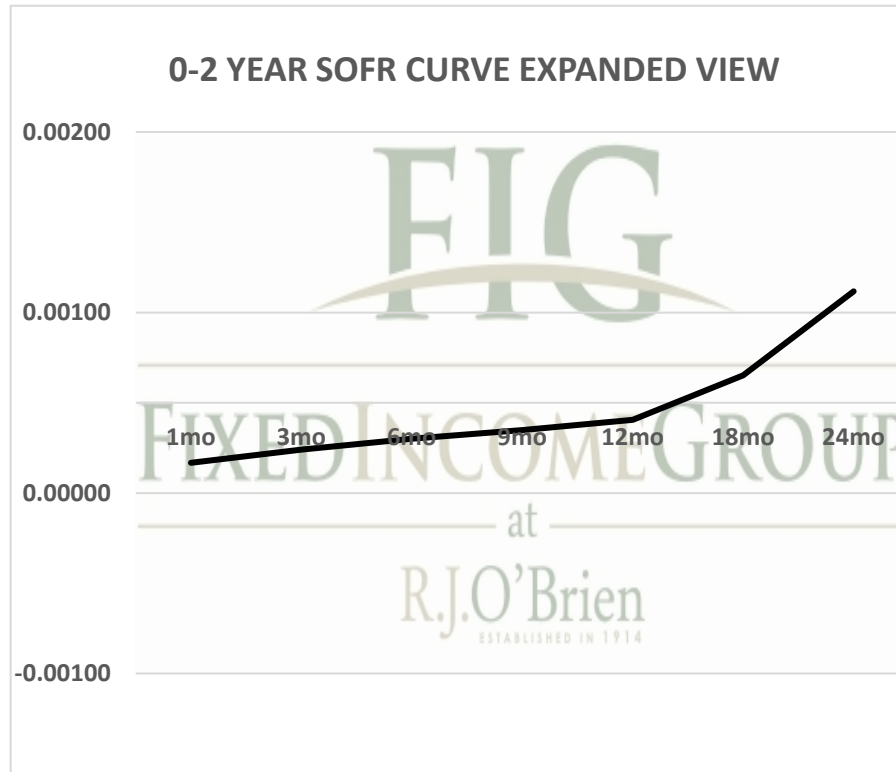


THE SOFR CURVE

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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.

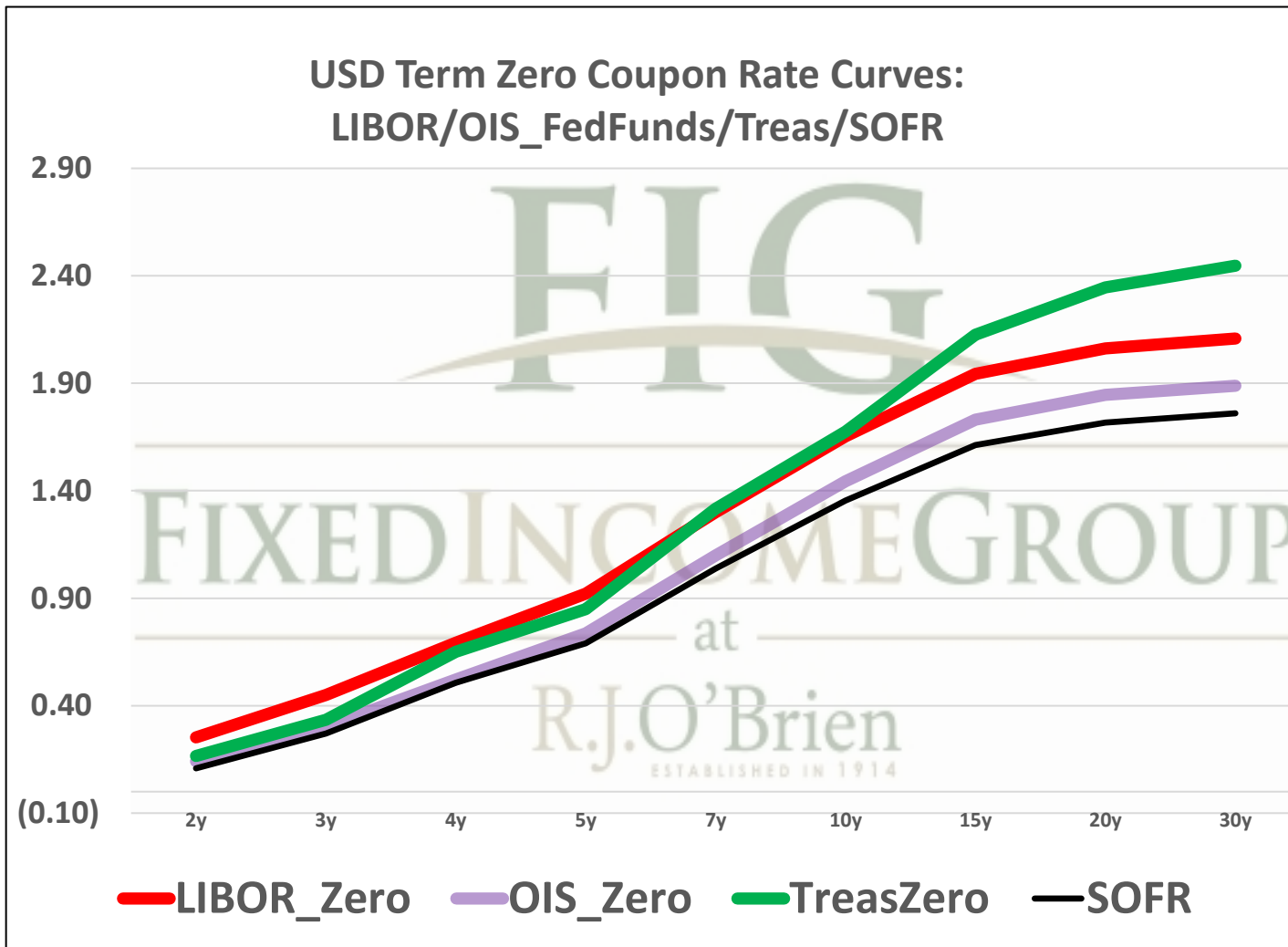
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Term SOFR from 1-day Returns						
0.01675%	0.02408%	0.03000%	0.03485%	0.04056%	0.06516%	0.11171%
1.00001442	1.000061542	1.00015331	1.000267216	1.000411204	1.000993672	1.00226532
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021
6/17/2021	8/17/2021	11/17/2021	2/17/2022	5/17/2022	11/17/2022	5/17/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53328%	0.54043%	0.54656%	0.55172%	0.55778%	0.58332%	0.63118%
1.000459212	1.001381102	1.00279351	1.004229848	1.005655267	1.008895581	1.01279892
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021
6/17/2021	8/17/2021	11/17/2021	2/17/2022	5/17/2022	11/17/2022	5/17/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09626%	0.09130%	0.08792%	0.08695%	0.08229%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021		
6/17/2021	8/17/2021	11/17/2021	2/17/2022	5/17/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61189%	0.60692%	0.60355%	0.60258%	0.59791%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/18/2021	5/18/2021	5/18/2021	5/18/2021	5/18/2021		
6/17/2021	8/17/2021	11/17/2021	2/17/2022	5/17/2022		
31	92	184	276	365		

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