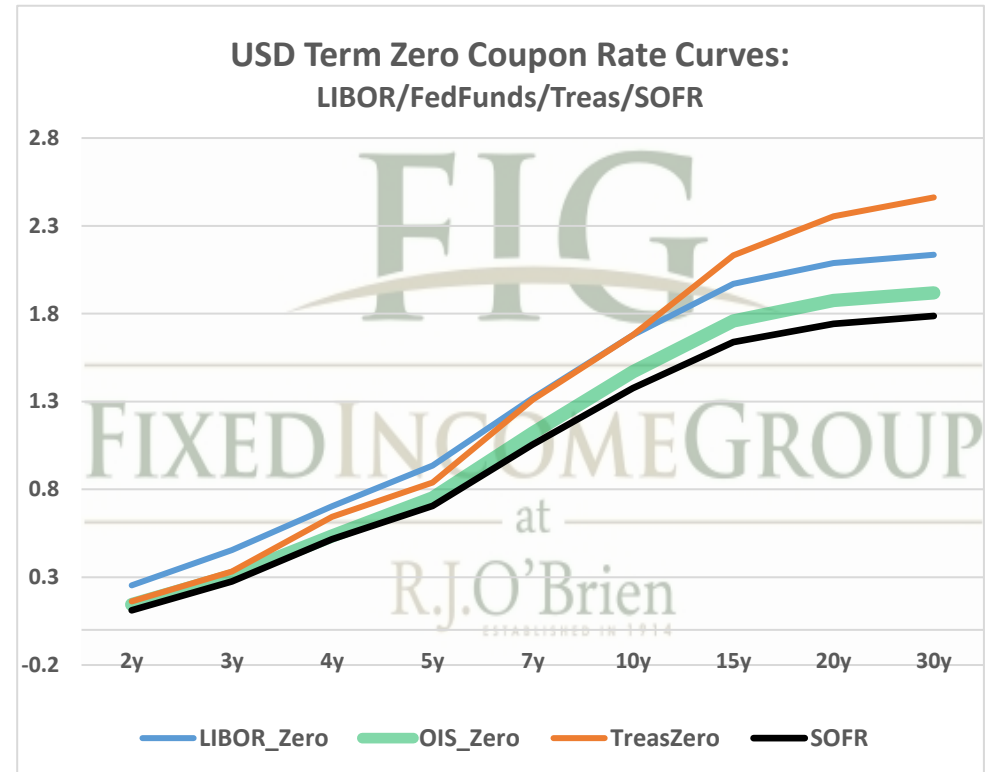
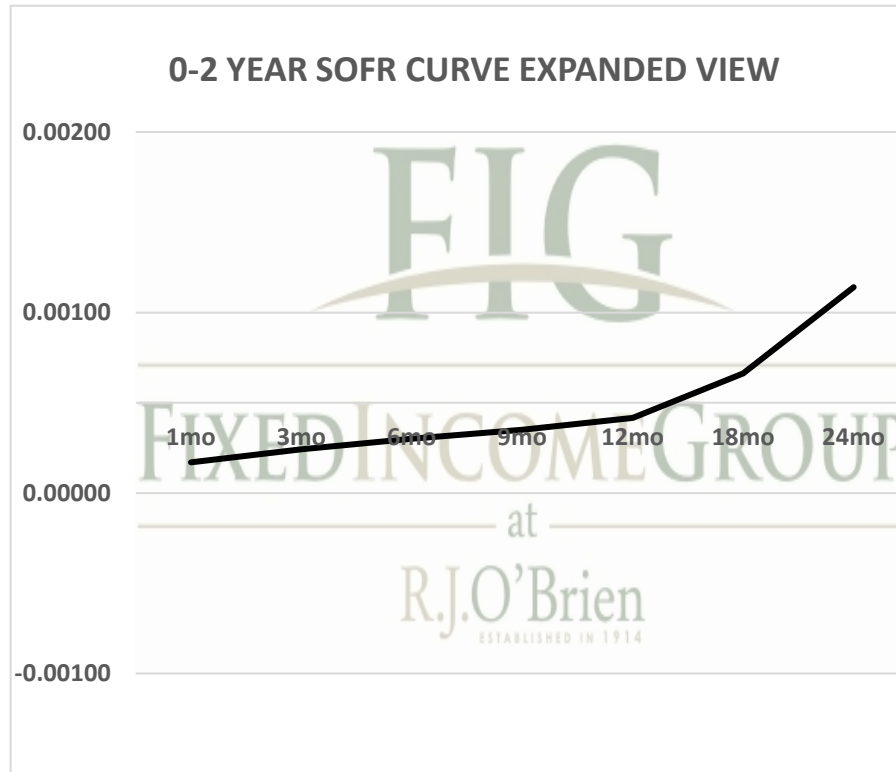


# THE SOFR CURVE

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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.



For more information on the Libor replacement contact:

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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.

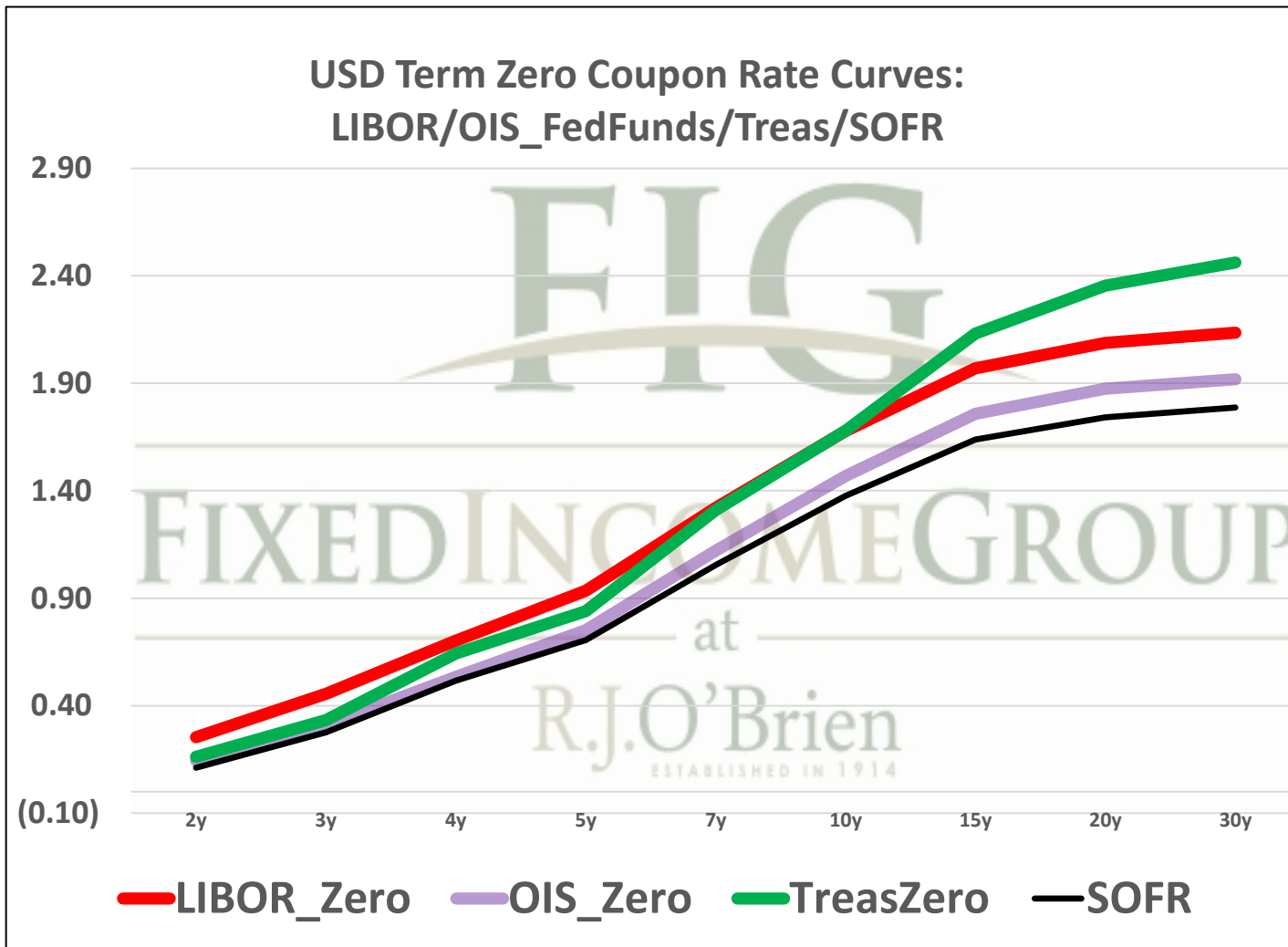
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01699%</b>	<b>0.02427%</b>	<b>0.03013%</b>	<b>0.03498%</b>	<b>0.04158%</b>	<b>0.06626%</b>	<b>0.11403%</b>
1.00001463	1.000062022	1.000154	1.000268186	1.000421559	1.001010459	1.00231232
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021
6/18/2021	8/18/2021	11/18/2021	2/18/2022	5/18/2022	11/18/2022	5/18/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55165%</b>	<b>0.55869%</b>	<b>0.56475%</b>	<b>0.56993%</b>	<b>0.57691%</b>	<b>0.60259%</b>	<b>0.65176%</b>
1.000475029	1.001427757	1.0028865	1.004369444	1.005849254	1.00918951	1.0132162
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021
6/18/2021	8/18/2021	11/18/2021	2/18/2022	5/18/2022	11/18/2022	5/18/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09478%</b>	<b>0.09230%</b>	<b>0.08918%</b>	<b>0.08779%</b>	<b>0.08269%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021		
6/18/2021	8/18/2021	11/18/2021	2/18/2022	5/18/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62841%</b>	<b>0.62594%</b>	<b>0.62282%</b>	<b>0.62143%</b>	<b>0.61632%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
5/19/2021	5/19/2021	5/19/2021	5/19/2021	5/19/2021		
6/18/2021	8/18/2021	11/18/2021	2/18/2022	5/18/2022		
31	92	184	276	365		

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