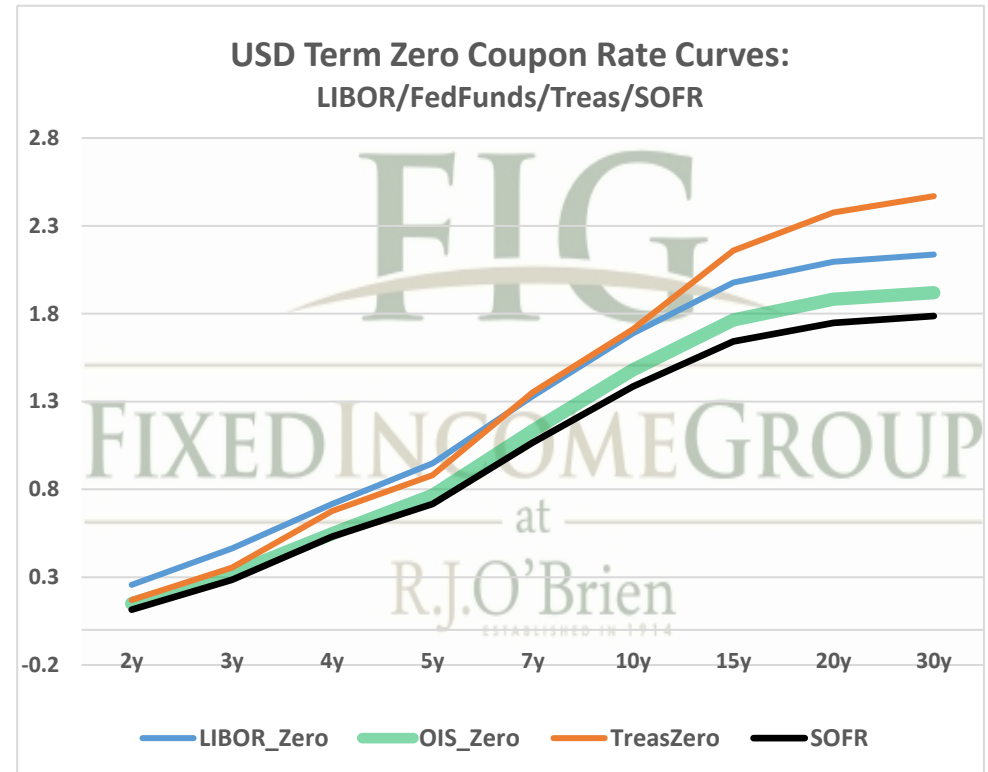
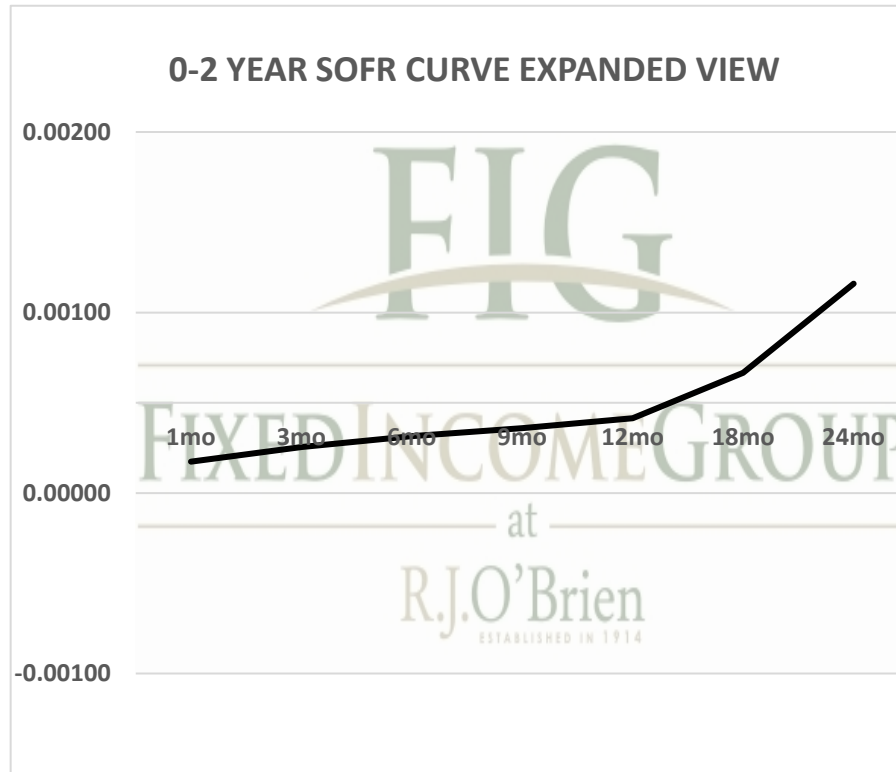


# THE SOFR CURVE

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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.

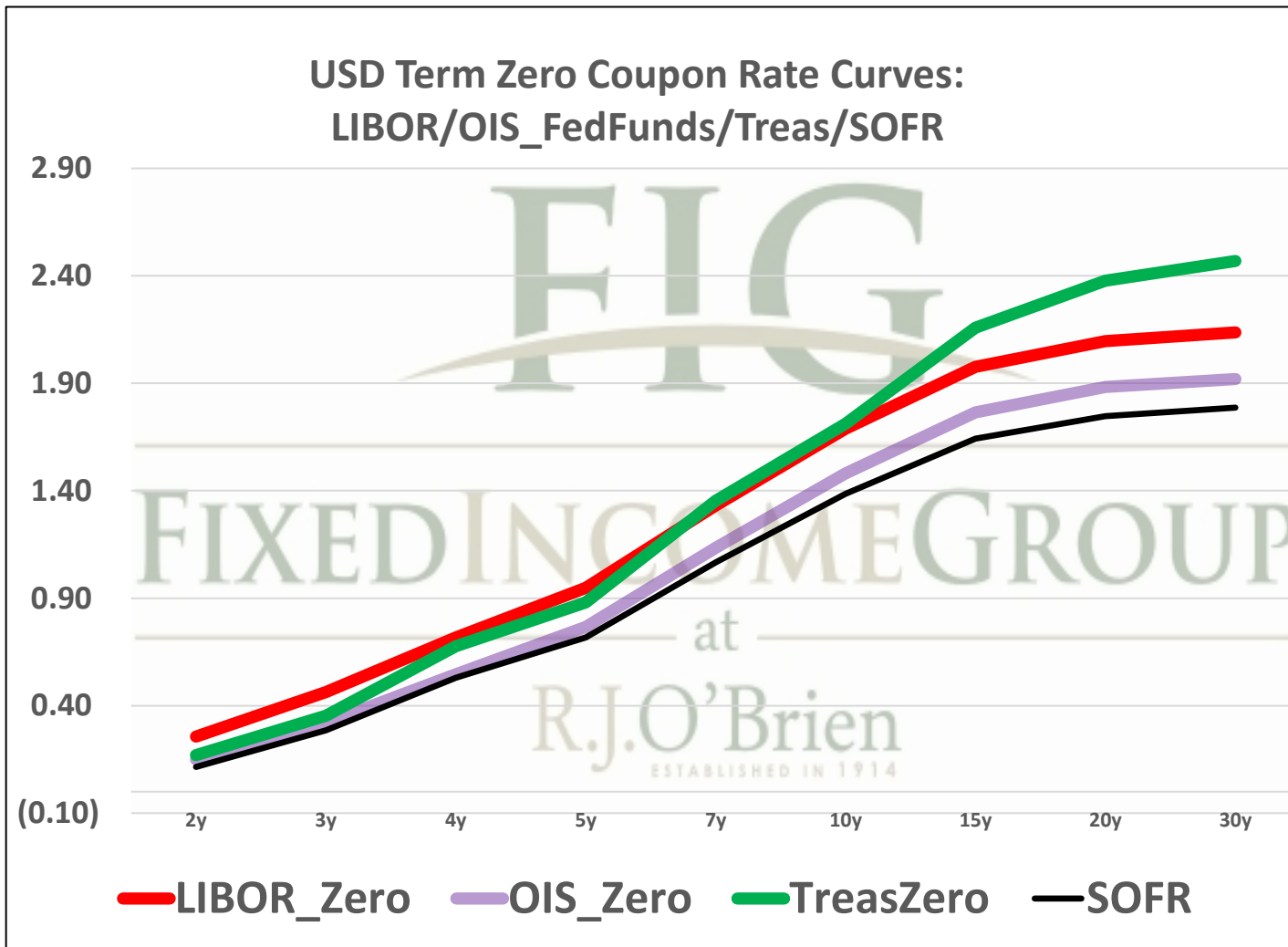
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01737%</b>	<b>0.02555%</b>	<b>0.03152%</b>	<b>0.03594%</b>	<b>0.04146%</b>	<b>0.06662%</b>	<b>0.11598%</b>
1.00001496	1.000065282	1.00016111	1.000275578	1.000420408	1.001015974	1.00235184
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021
6/19/2021	8/19/2021	11/19/2021	2/19/2022	5/19/2022	11/19/2022	5/19/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.55096%</b>	<b>0.55980%</b>	<b>0.56491%</b>	<b>0.56935%</b>	<b>0.57503%</b>	<b>0.60103%</b>	<b>0.65169%</b>
1.000474439	1.001430601	1.00288733	1.004365015	1.005830204	1.009165714	1.01321482
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021
6/19/2021	8/19/2021	11/19/2021	2/19/2022	5/19/2022	11/19/2022	5/19/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09627%</b>	<b>0.09408%</b>	<b>0.09276%</b>	<b>0.09222%</b>	<b>0.08696%</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>		
5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021		
6/19/2021	8/19/2021	11/19/2021	2/19/2022	5/19/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62759%</b>	<b>0.62539%</b>	<b>0.62407%</b>	<b>0.62353%</b>	<b>0.61828%</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>		
5/20/2021	5/20/2021	5/20/2021	5/20/2021	5/20/2021		
6/19/2021	8/19/2021	11/19/2021	2/19/2022	5/19/2022		
31	92	184	276	365		

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