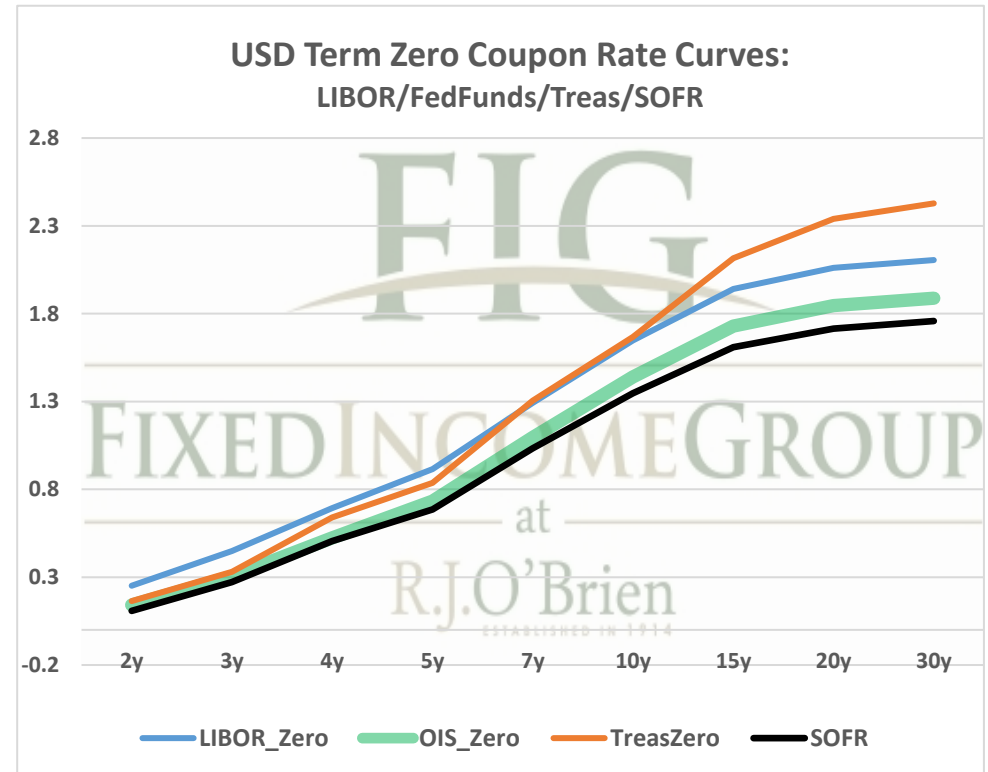
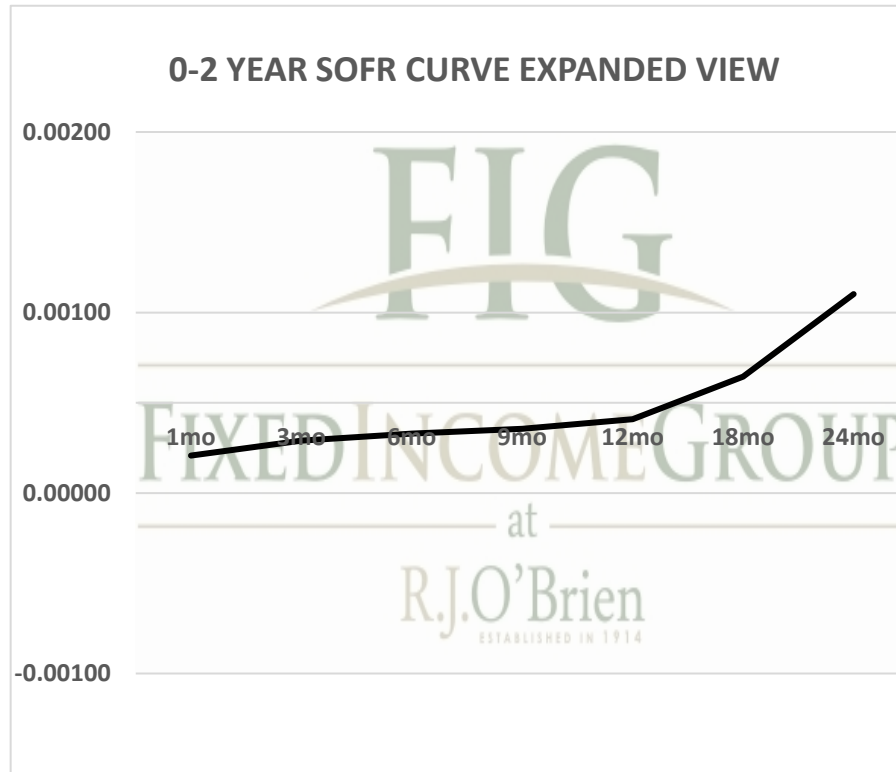


THE SOFR CURVE

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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.

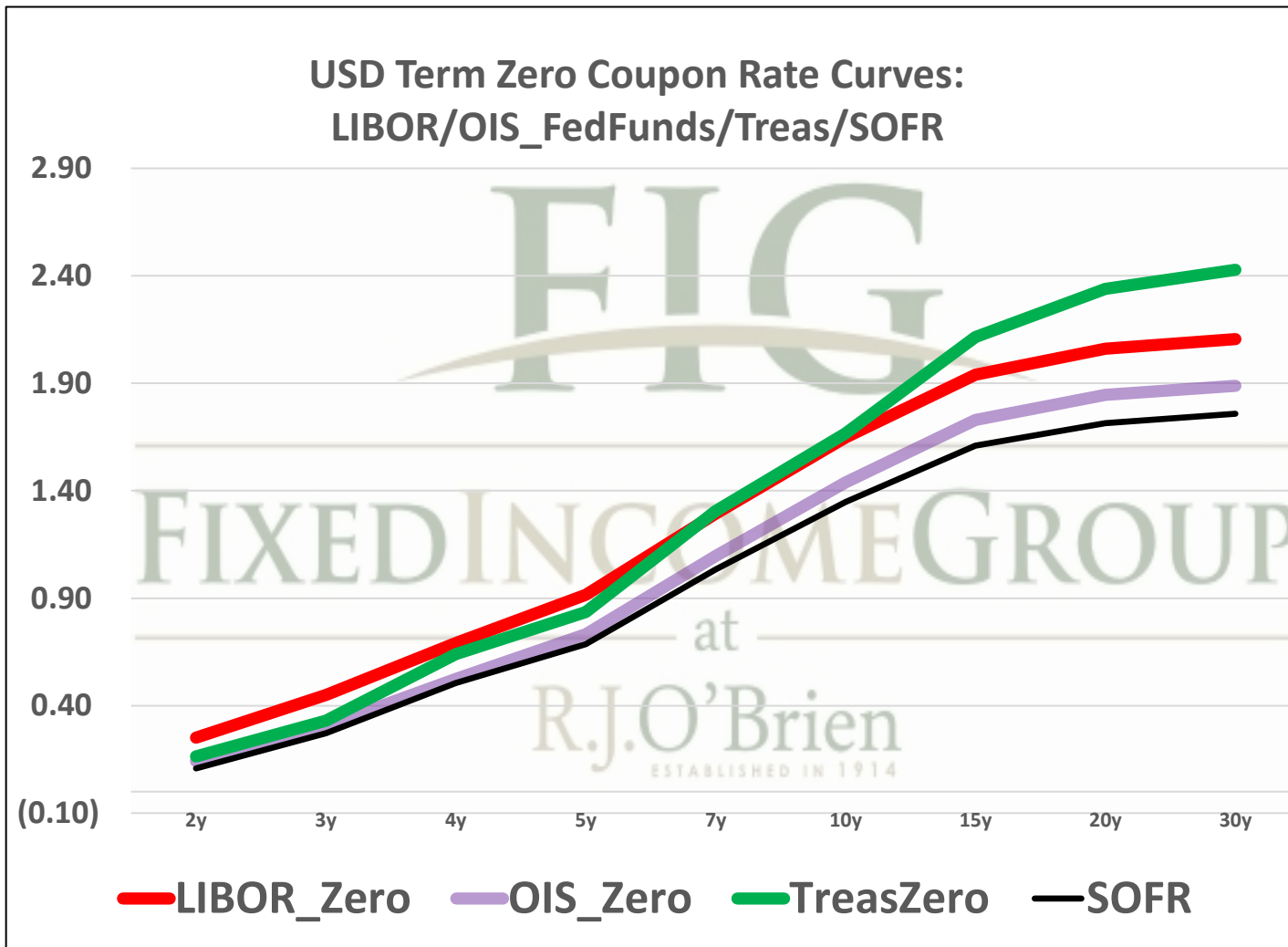
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Term SOFR from 1-day Returns						
0.02075%	0.02905%	0.03291%	0.03566%	0.04097%	0.06450%	0.11020%
1.00001787	1.000074243	1.00016818	1.000273407	1.000415436	1.000983552	1.00223458
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021
6/20/2021	8/20/2021	11/20/2021	2/20/2022	5/20/2022	11/20/2022	5/20/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53940%	0.54702%	0.55259%	0.55642%	0.56240%	0.58716%	0.63432%
1.000464484	1.001397946	1.00282436	1.00426588	1.005702141	1.008954128	1.01286254
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021
6/20/2021	8/20/2021	11/20/2021	2/20/2022	5/20/2022	11/20/2022	5/20/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.10181%	0.09928%	0.09367%	0.09127%	0.08512%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021		
6/20/2021	8/20/2021	11/20/2021	2/20/2022	5/20/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62256%	0.62002%	0.61442%	0.61201%	0.60586%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/21/2021	5/21/2021	5/21/2021	5/21/2021	5/21/2021		
6/20/2021	8/20/2021	11/20/2021	2/20/2022	5/20/2022		
31	92	184	276	365		

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