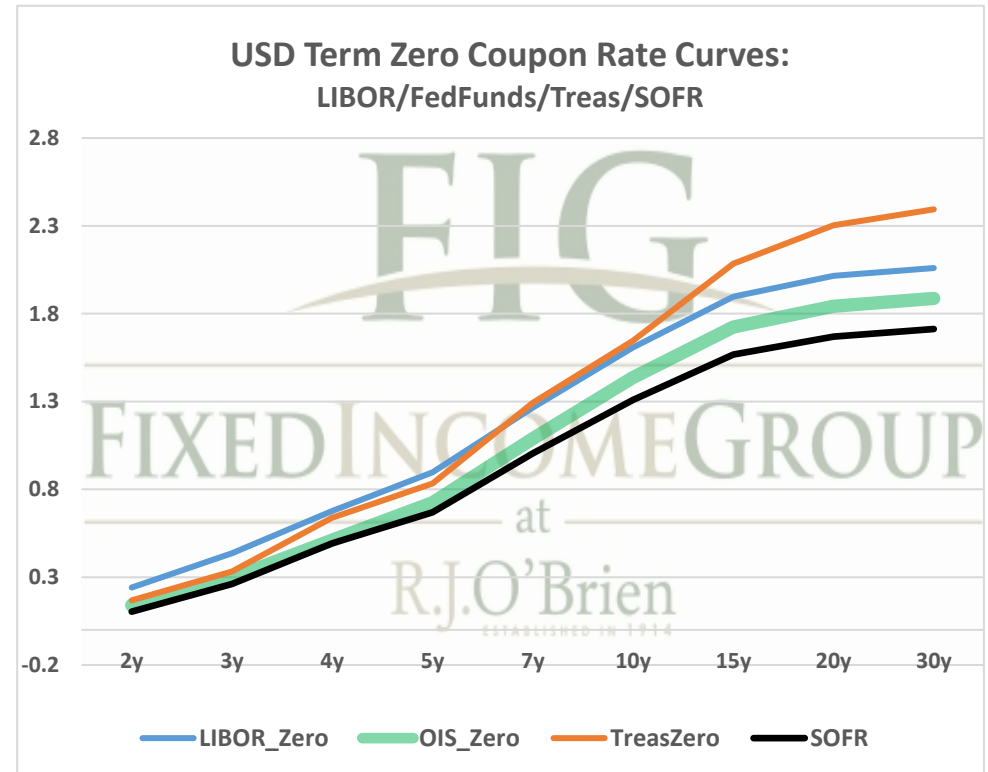
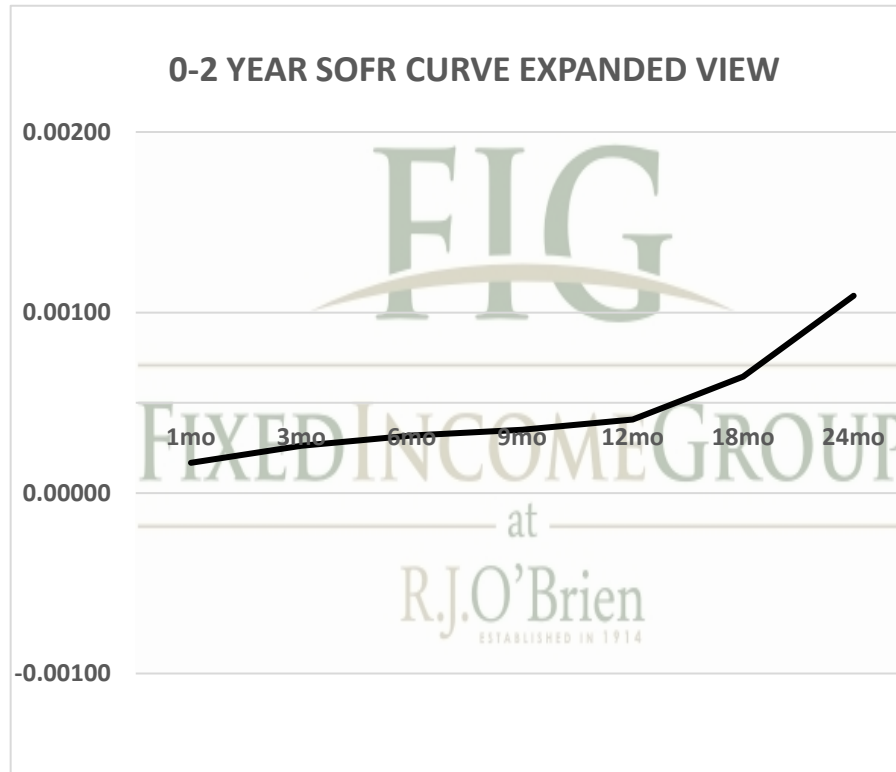


THE SOFR CURVE

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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.

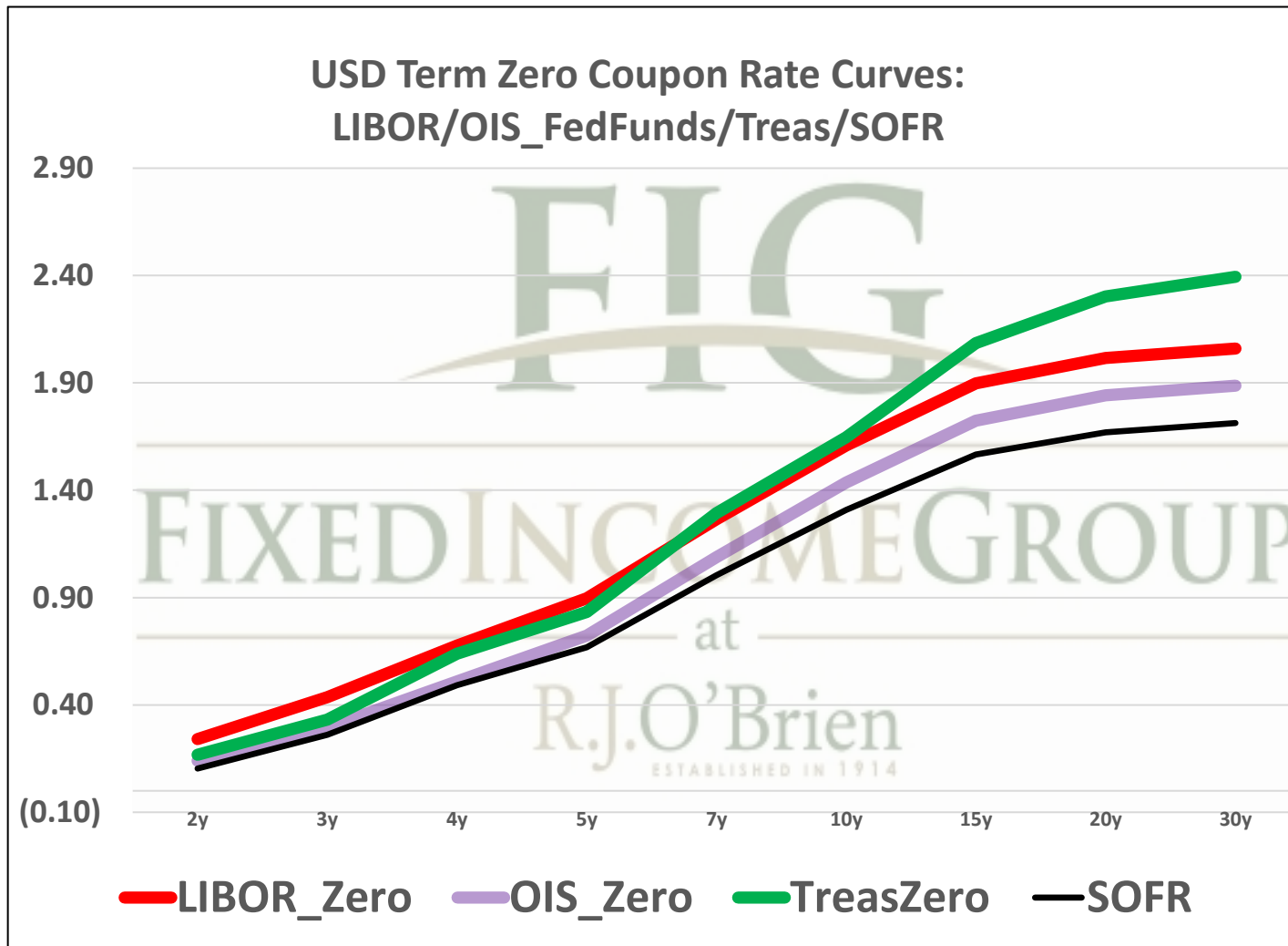
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Term SOFR from 1-day Returns						
0.01675%	0.02614%	0.03189%	0.03506%	0.04074%	0.06440%	0.10929%
1.00001442	1.000066792	1.00016297	1.000268756	1.000413025	1.000982041	1.00221607
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021
6/24/2021	8/24/2021	11/24/2021	2/24/2022	5/24/2022	11/24/2022	5/24/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53055%	0.53887%	0.54399%	0.54738%	0.55337%	0.57791%	0.62405%
1.000456861	1.001377117	1.00278041	1.004196559	1.005610578	1.008813058	1.01265426
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021
6/24/2021	8/24/2021	11/24/2021	2/24/2022	5/24/2022	11/24/2022	5/24/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.10317%	0.10211%	0.10026%	0.09938%	0.09227%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021		
6/24/2021	8/24/2021	11/24/2021	2/24/2022	5/24/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61413%	0.61307%	0.61122%	0.61034%	0.60323%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/25/2021	5/25/2021	5/25/2021	5/25/2021	5/25/2021		
6/24/2021	8/24/2021	11/24/2021	2/24/2022	5/24/2022		
31	92	184	276	365		

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