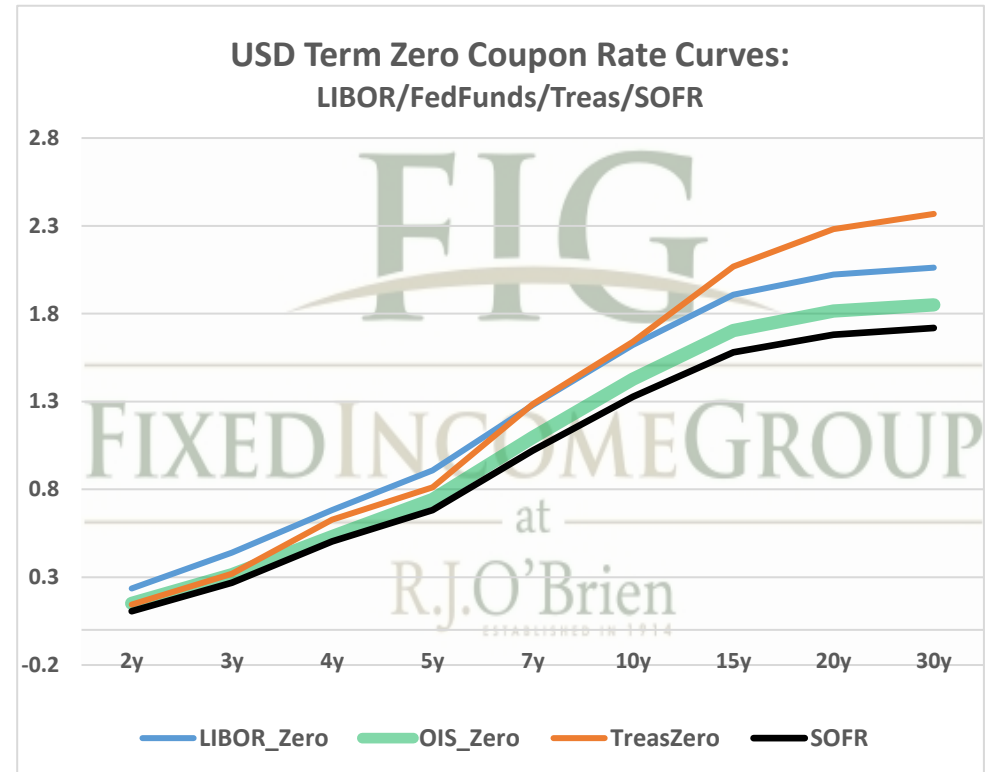
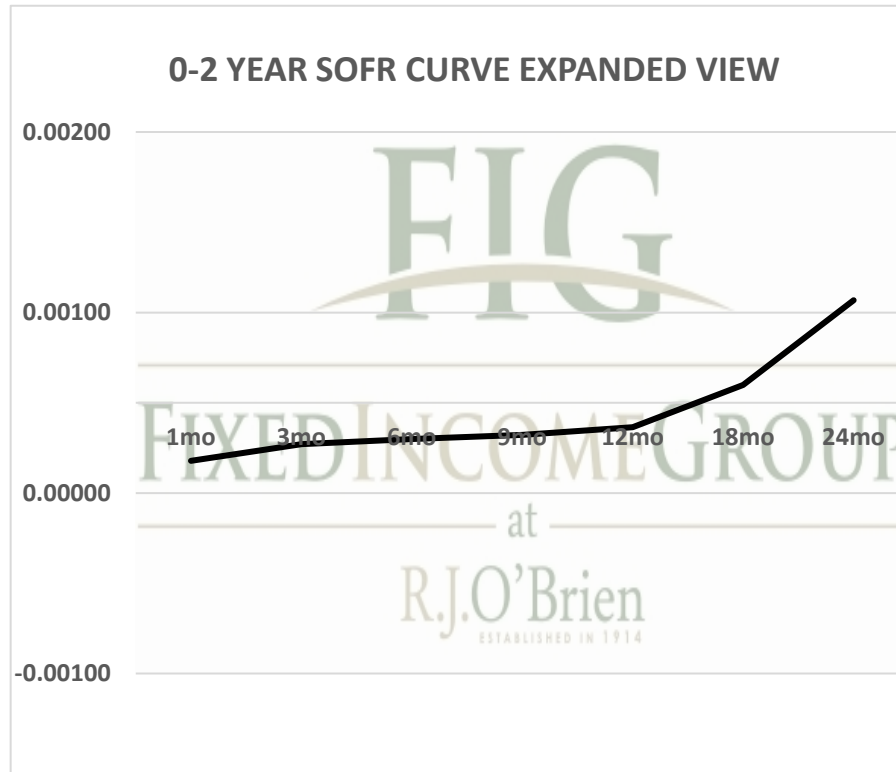


# THE SOFR CURVE

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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.

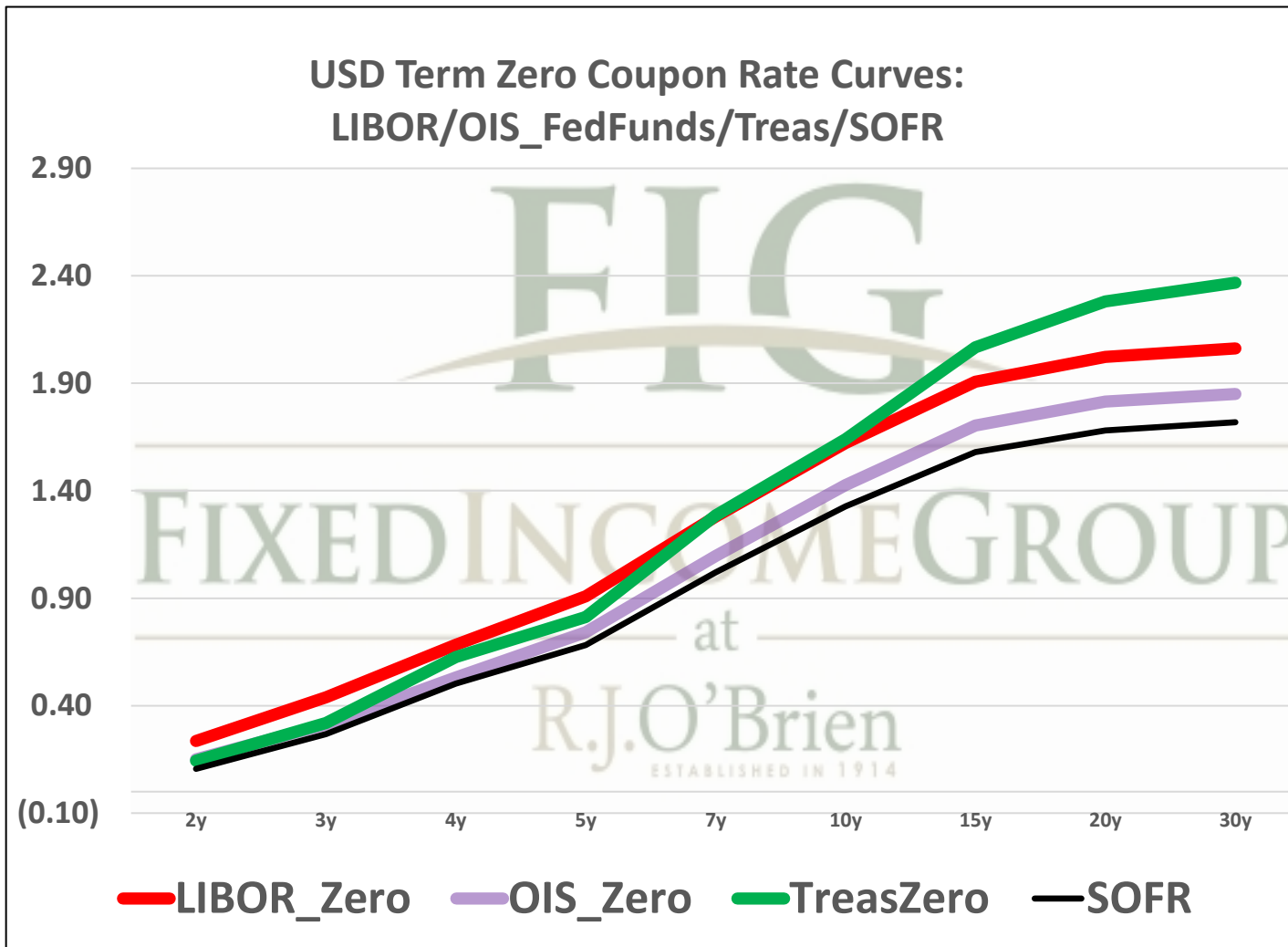
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01784%</b>	<b>0.02699%</b>	<b>0.02994%</b>	<b>0.03213%</b>	<b>0.03645%</b>	<b>0.05988%</b>	<b>0.10680%</b>
1.00001536	1.000068962	1.00015303	1.00024635	1.000369608	1.000913176	1.00216566
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021
6/27/2021	8/27/2021	11/27/2021	2/27/2022	5/27/2022	11/27/2022	5/27/2023
31	92	184	276	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.52424%</b>	<b>0.53306%</b>	<b>0.53712%</b>	<b>0.54007%</b>	<b>0.54496%</b>	<b>0.56952%</b>	<b>0.61783%</b>
1.000451429	1.001362257	1.00274526	1.004140538	1.005525307	1.008685191	1.01252814
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021
6/27/2021	8/27/2021	11/27/2021	2/27/2022	5/27/2022	11/27/2022	5/27/2023
31	92	184	276	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.11344%</b>	<b>0.11111%</b>	<b>0.10579%</b>	<b>0.10343%</b>	<b>0.09471%</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>		
5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021		
6/27/2021	8/27/2021	11/27/2021	2/27/2022	5/27/2022		
31	92	184	276	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62102%</b>	<b>0.61870%</b>	<b>0.61338%</b>	<b>0.61101%</b>	<b>0.60229%</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>		
5/28/2021	5/28/2021	5/28/2021	5/28/2021	5/28/2021		
6/27/2021	8/27/2021	11/27/2021	2/27/2022	5/27/2022		
31	92	184	276	365		

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