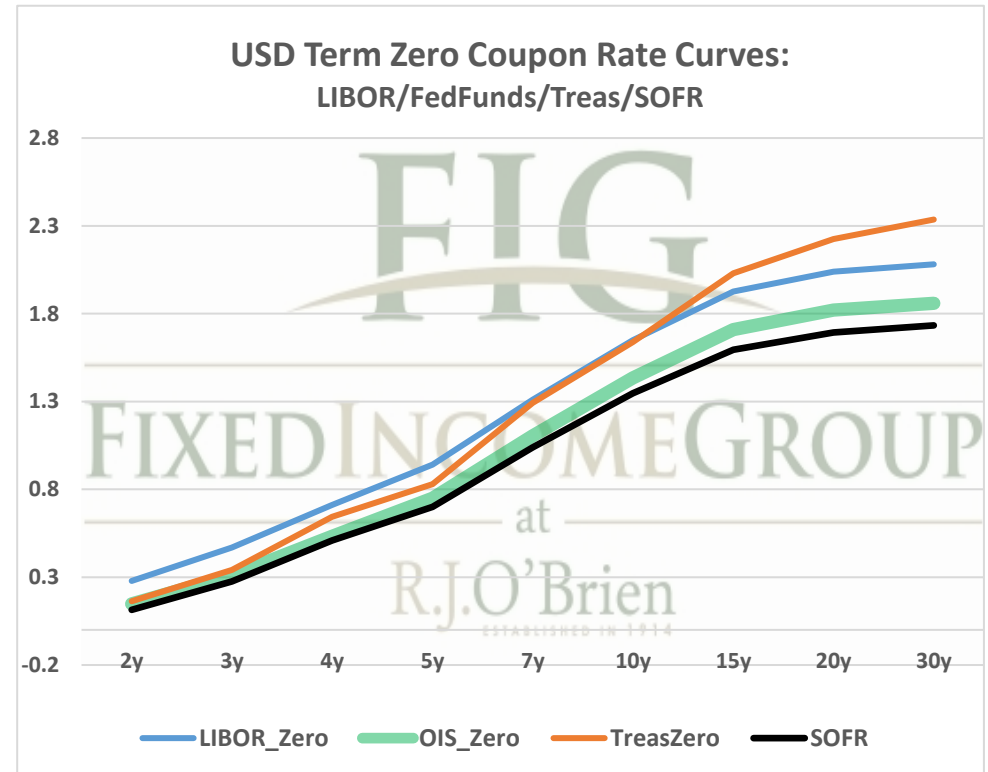
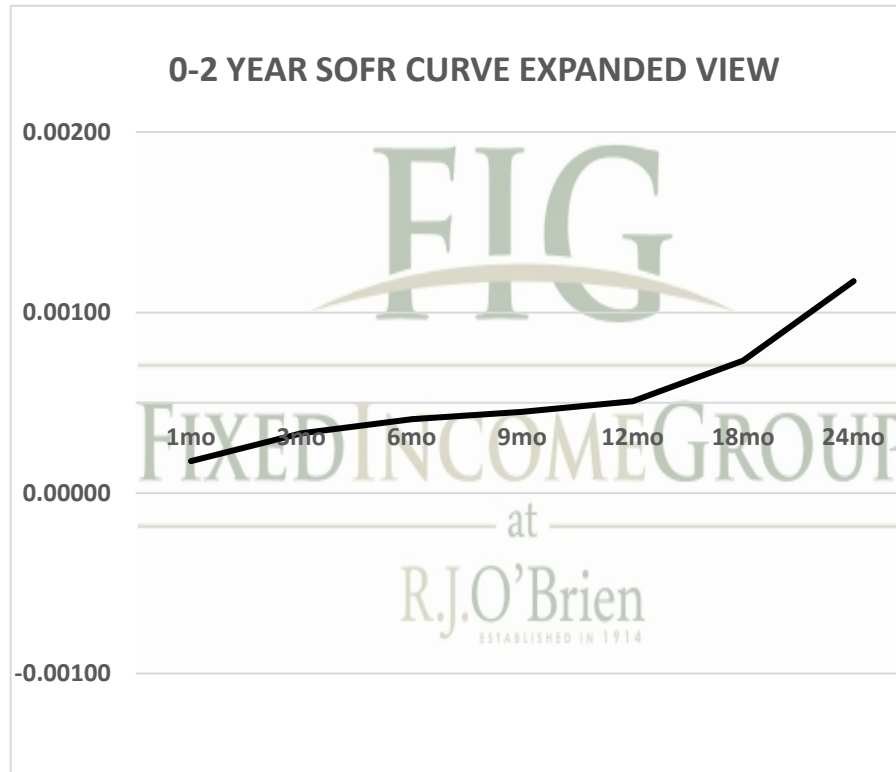


THE SOFR CURVE

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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.

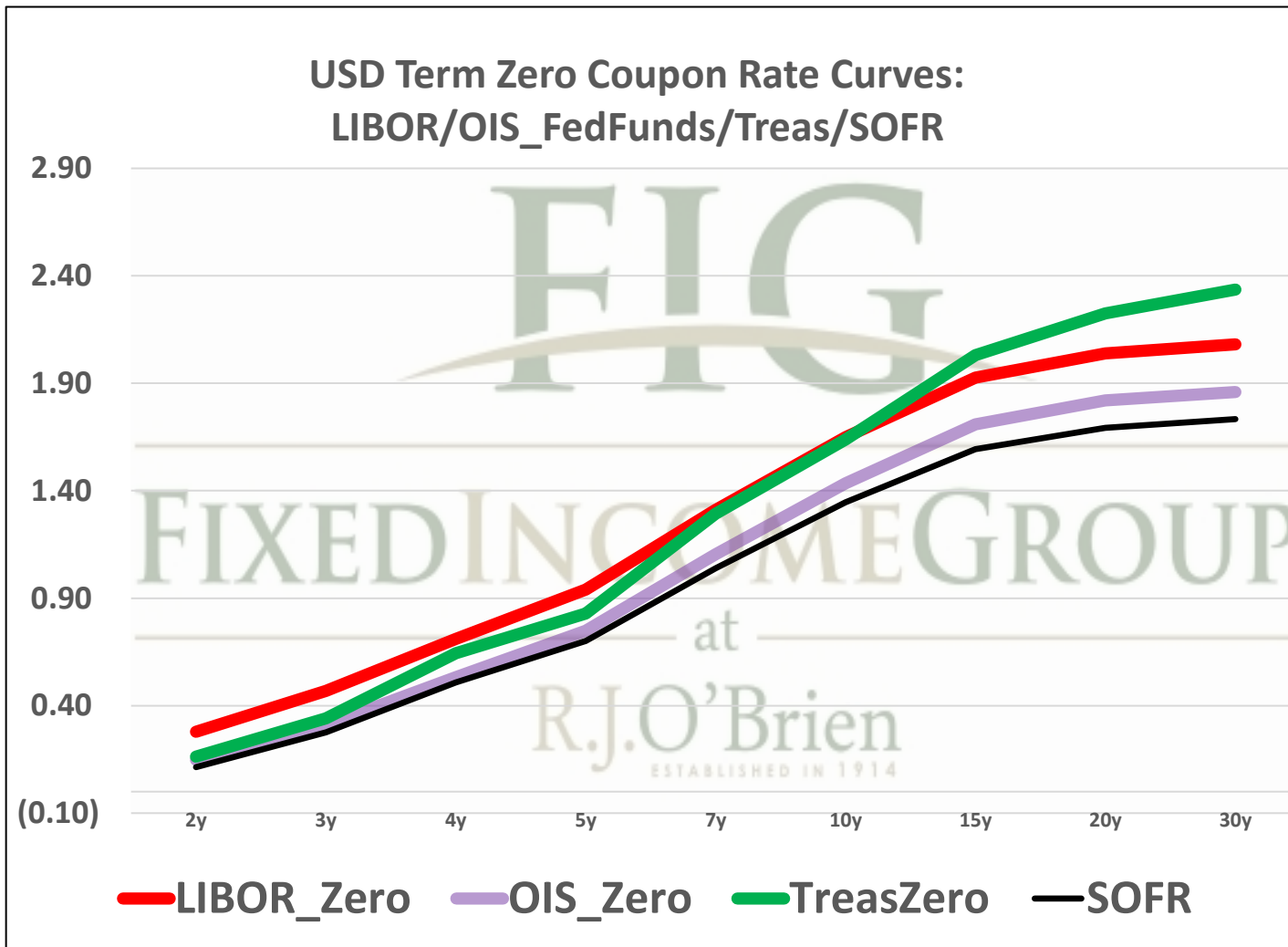
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Term SOFR from 1-day Returns						
0.01767%	0.03316%	0.04091%	0.04502%	0.05080%	0.07342%	0.11739%
1.00001522	1.000084754	1.00020908	1.000345119	1.000515092	1.001119725	1.00238036
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021
6/4/2021	8/4/2021	11/4/2021	2/4/2022	5/4/2022	11/4/2022	5/4/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.52605%	0.53978%	0.54803%	0.55295%	0.55934%	0.58308%	0.62843%
1.000452989	1.00137945	1.00280104	1.004239278	1.005671126	1.008891939	1.01274314
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021	5/5/2021
6/4/2021	8/4/2021	11/4/2021	2/4/2022	5/4/2022	11/4/2022	5/4/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09370%	0.09827%	0.09989%	0.09950%	0.09038%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/3/2021	5/3/2021	5/3/2021	5/3/2021	5/3/2021		
6/2/2021	8/2/2021	11/2/2021	2/2/2022	5/2/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60126%	0.60583%	0.60745%	0.60706%	0.59794%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/3/2021	5/3/2021	5/3/2021	5/3/2021	5/3/2021		
6/2/2021	8/2/2021	11/2/2021	2/2/2022	5/2/2022		
31	92	184	276	365		

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