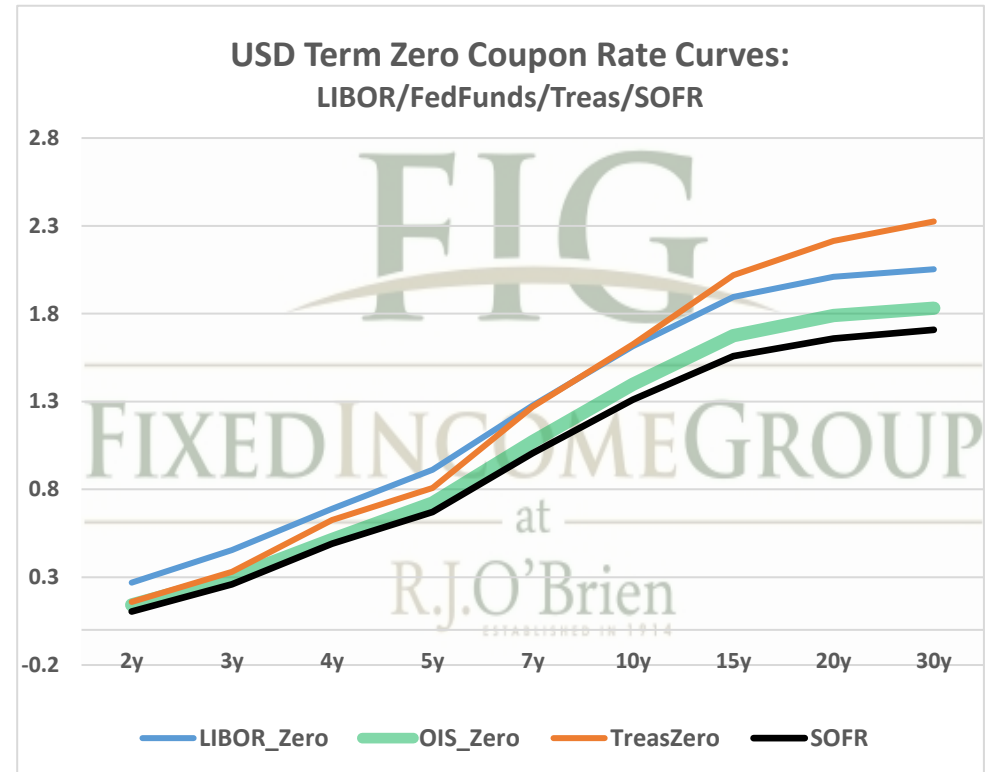
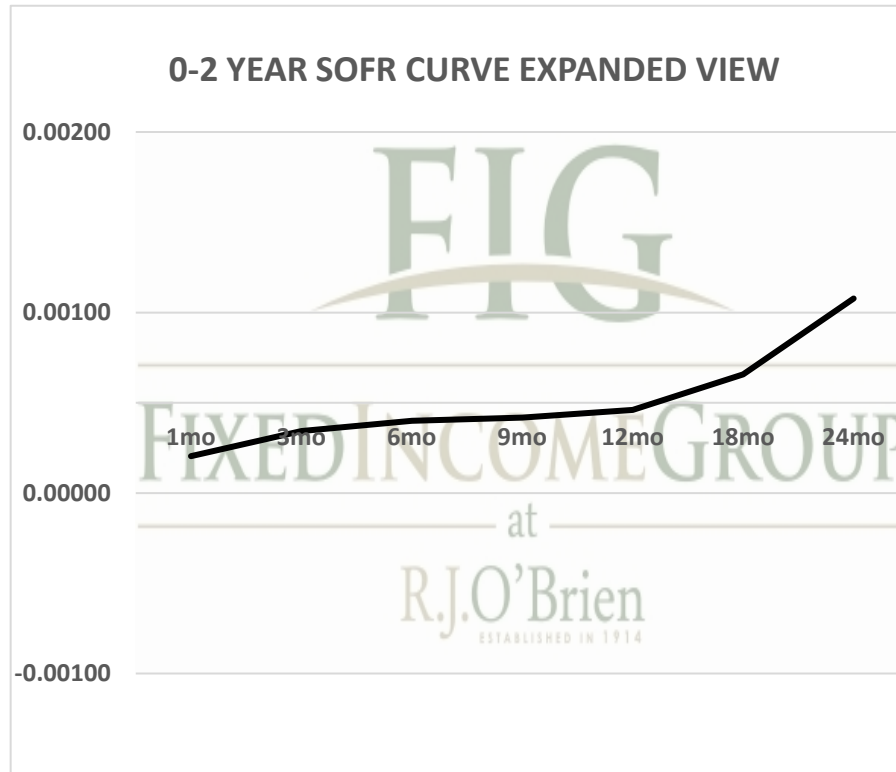


THE SOFR CURVE

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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.

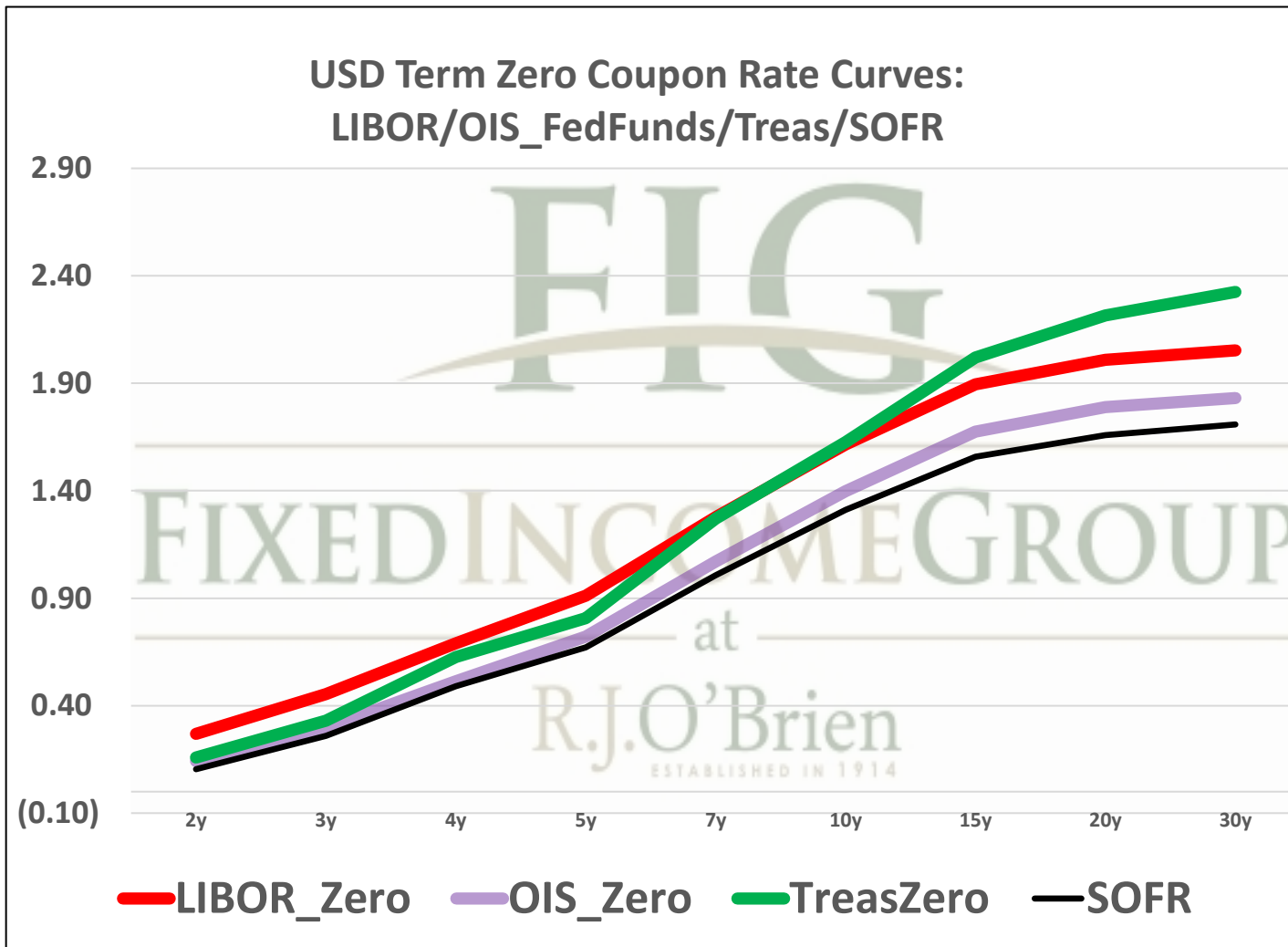
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Term SOFR from 1-day Returns						
0.02043%	0.03426%	0.04001%	0.04181%	0.04602%	0.06576%	0.10776%
1.00001759	1.000087544	1.00020452	1.000320531	1.000466629	1.001002841	1.00218504
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021
6/5/2021	8/5/2021	11/5/2021	2/5/2022	5/5/2022	11/5/2022	5/5/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.52864%	0.54072%	0.54850%	0.55233%	0.55769%	0.57917%	0.62284%
1.00045522	1.001381844	1.00280344	1.004234508	1.005654372	1.008832316	1.0126299
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021	5/6/2021
6/5/2021	8/5/2021	11/5/2021	2/5/2022	5/5/2022	11/5/2022	5/5/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09259%	0.09423%	0.09559%	0.09579%	0.08719%		
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						
0.60512%	0.60675%	0.60811%	0.60831%	0.59971%		
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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