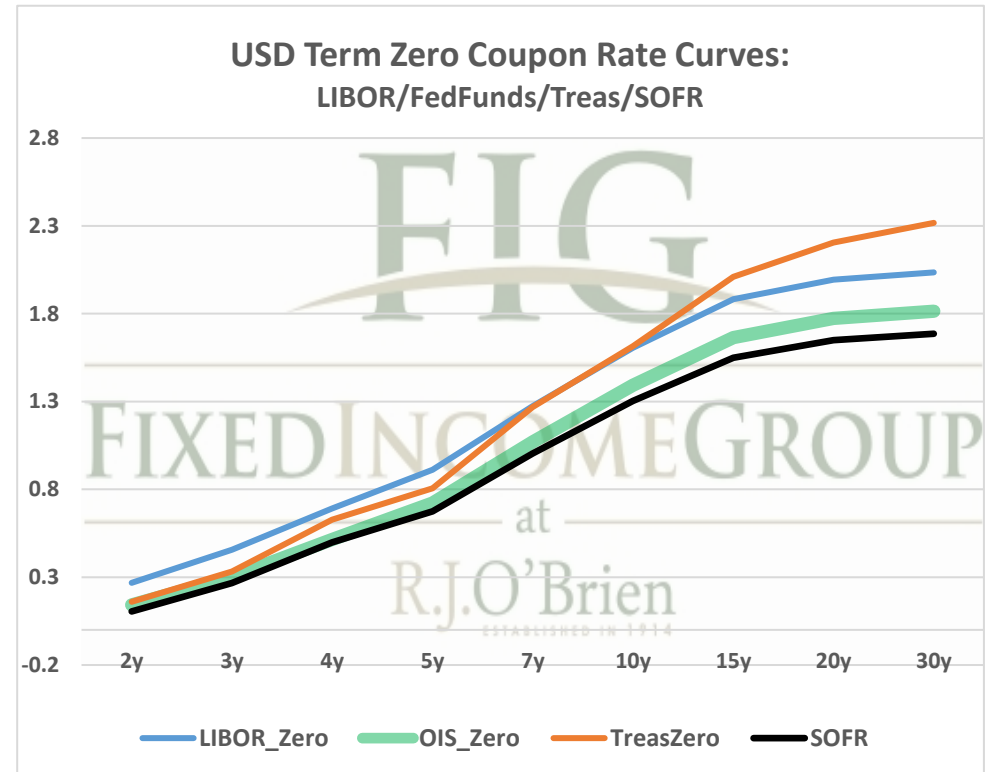
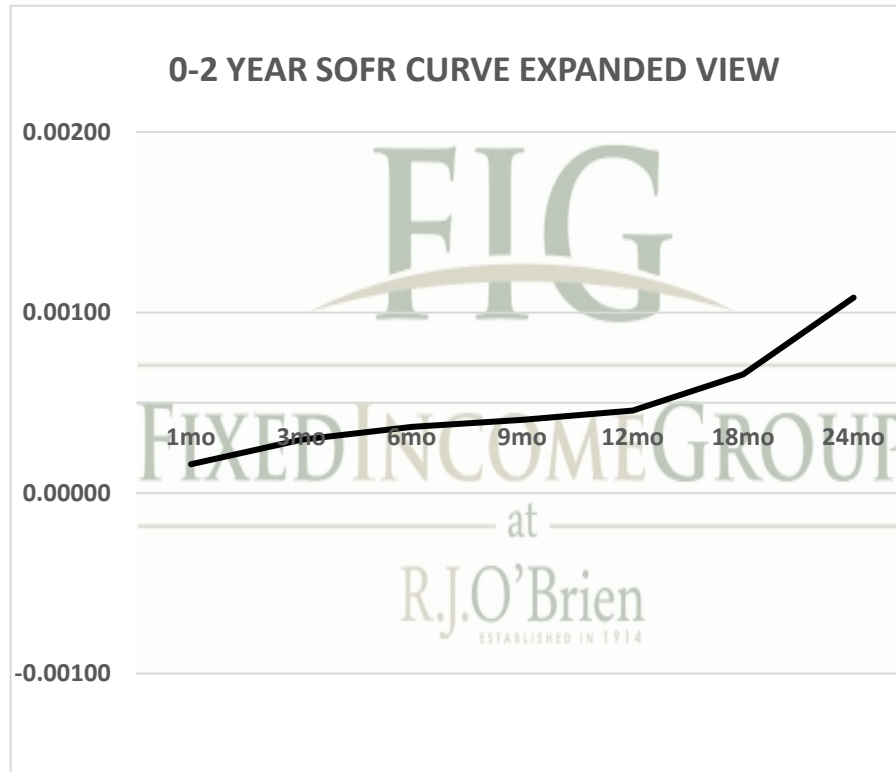


THE SOFR CURVE

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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.

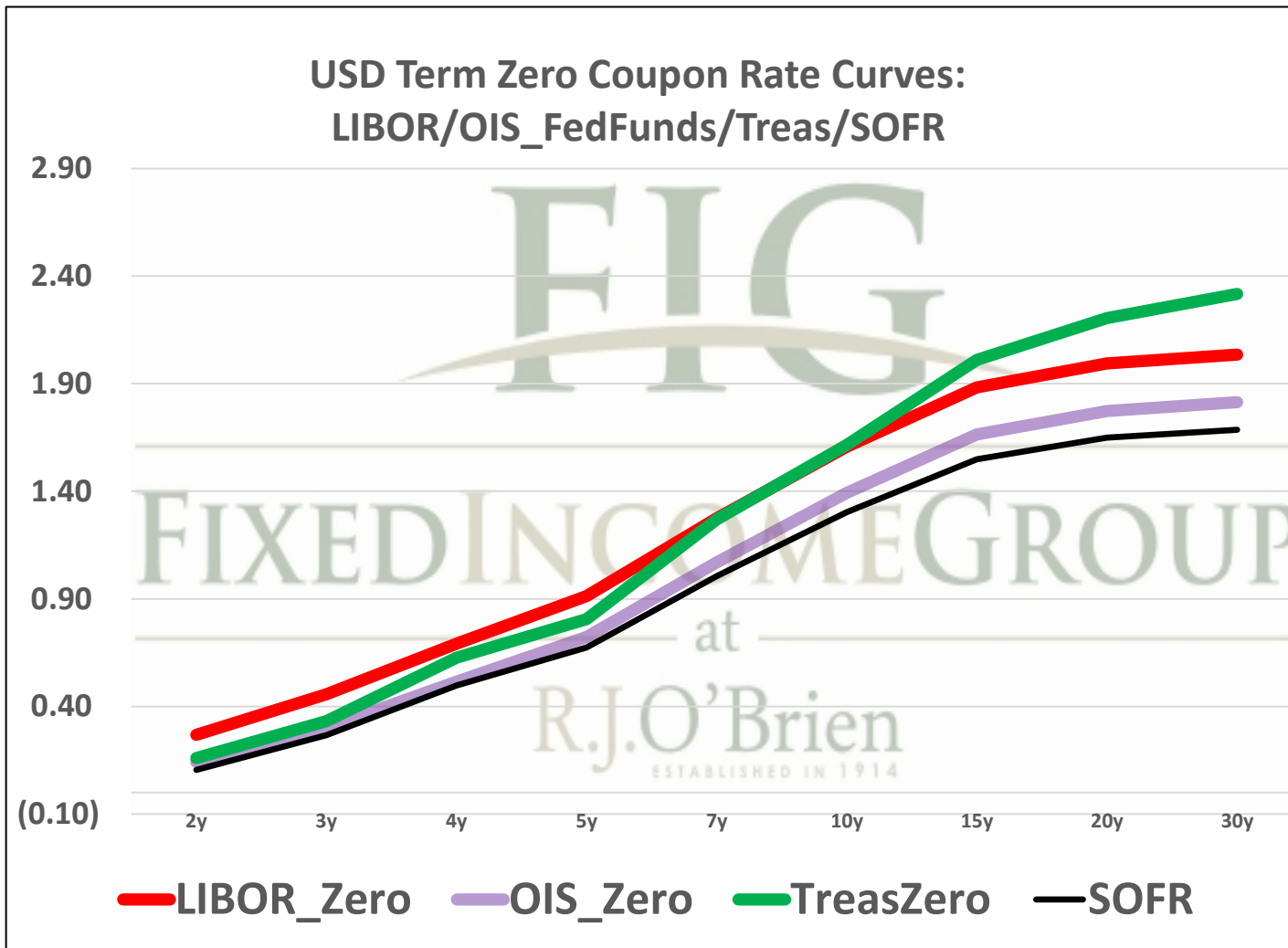
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Term SOFR from 1-day Returns						
0.01594%	0.02957%	0.03656%	0.04051%	0.04561%	0.06564%	0.10826%
1.00001373	1.000075563	1.00018687	1.000310578	1.000462417	1.001000989	1.00219521
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021
6/6/2021	8/6/2021	11/6/2021	2/6/2022	5/6/2022	11/6/2022	5/6/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.52836%	0.53828%	0.54623%	0.55151%	0.55743%	0.57884%	0.62295%
1.00045498	1.001375615	1.00279185	1.004228242	1.005651697	1.008827312	1.01263199
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021	5/7/2021
6/6/2021	8/6/2021	11/6/2021	2/6/2022	5/6/2022	11/6/2022	5/6/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09108%	0.09253%	0.09397%	0.09435%	0.08594%		
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						
0.60283%	0.60428%	0.60572%	0.60610%	0.59769%		
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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