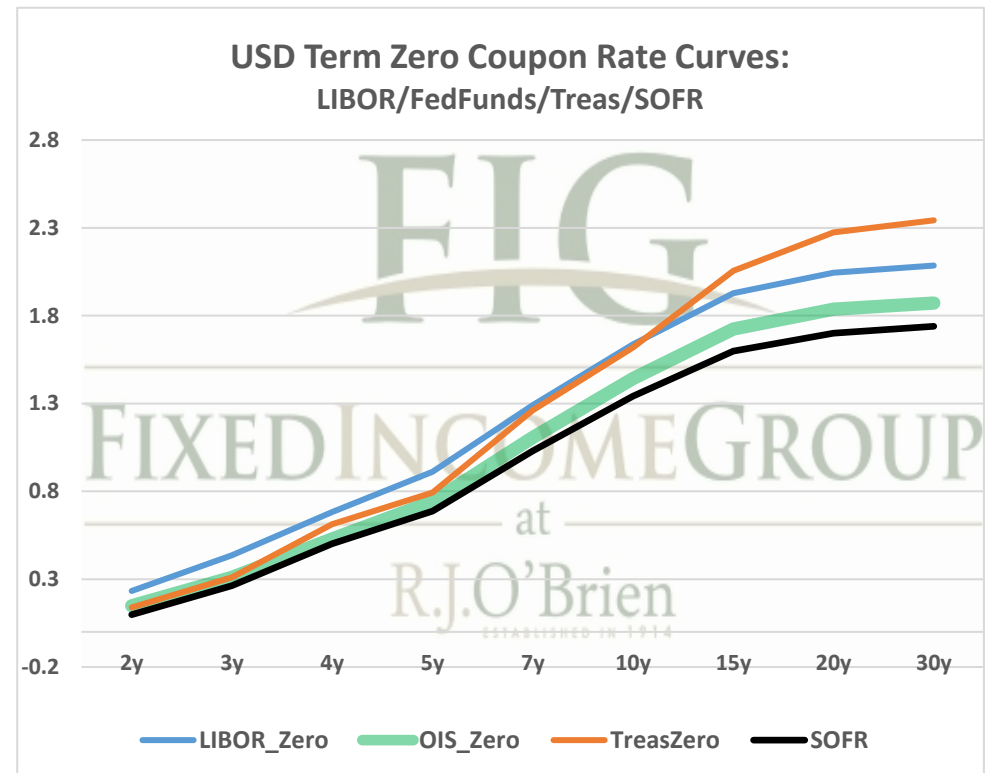
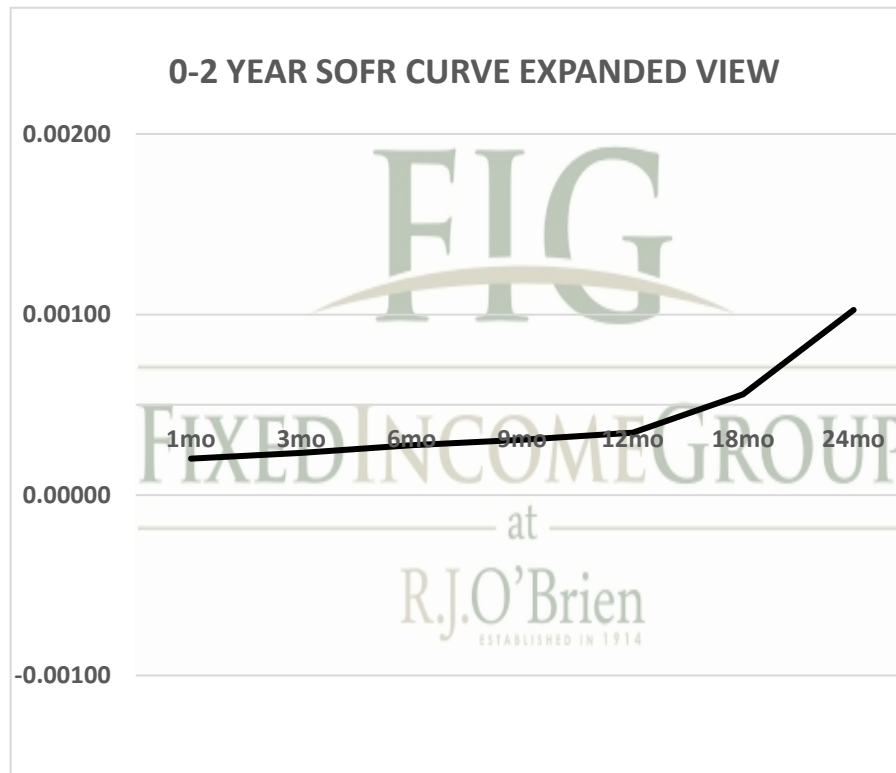


THE SOFR CURVE

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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.

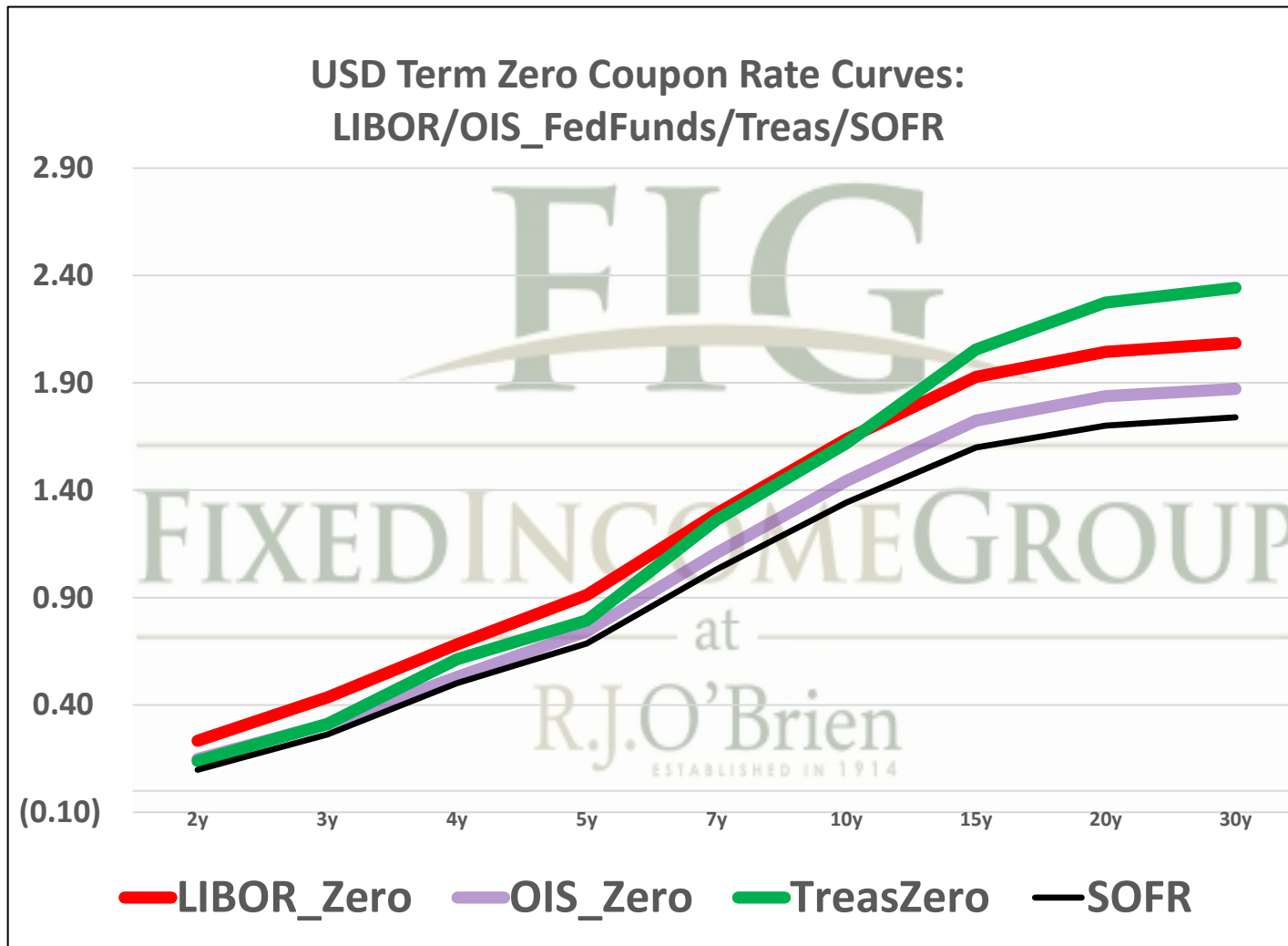
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Term SOFR from 1-day Returns						
0.02016%	0.02331%	0.02764%	0.03062%	0.03447%	0.05585%	0.10253%
1.0000168	1.000059582	1.00014051	1.000232167	1.000349441	1.00085014	1.00207913
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	11/30/2022	5/31/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.51815%	0.52591%	0.52933%	0.53211%	0.53606%	0.55805%	0.60585%
1.00043179	1.001343993	1.00269076	1.0040352	1.005435066	1.008494812	1.01228529
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	11/30/2022	5/31/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.10620%	0.10840%	0.10679%	0.10626%	0.09677%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60543%	0.60763%	0.60602%	0.60549%	0.59600%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		

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