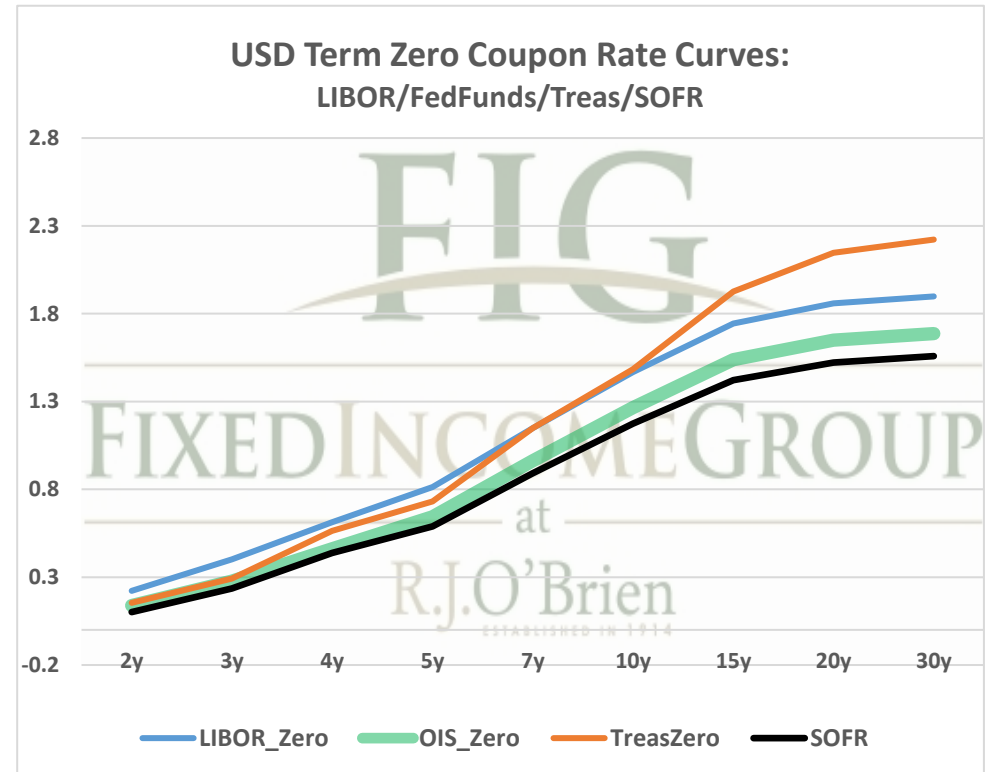
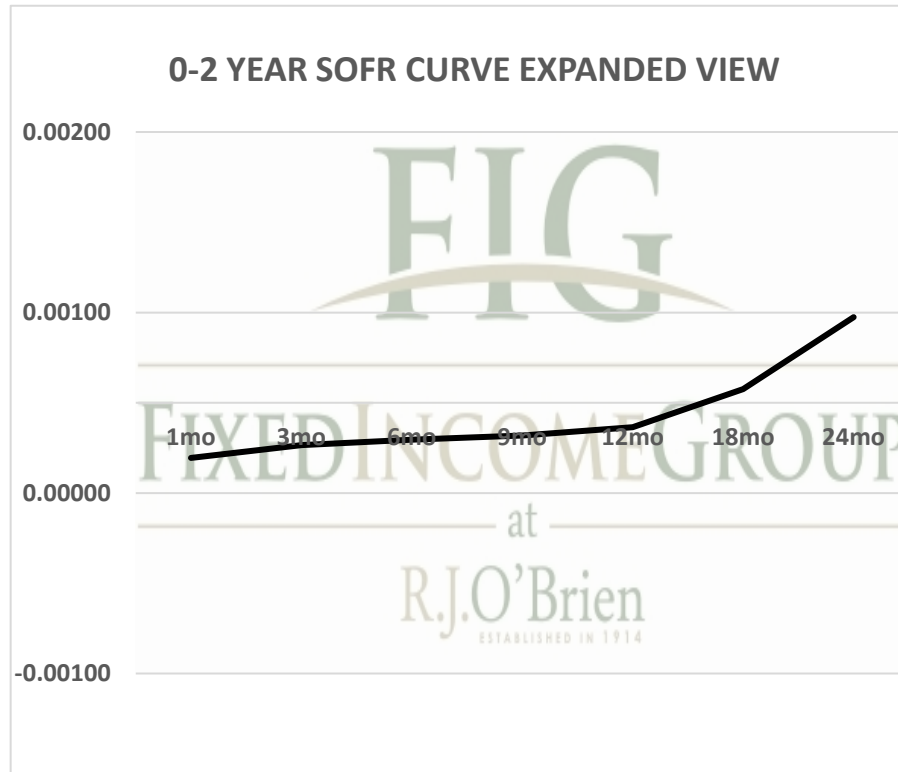


# THE SOFR CURVE

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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.

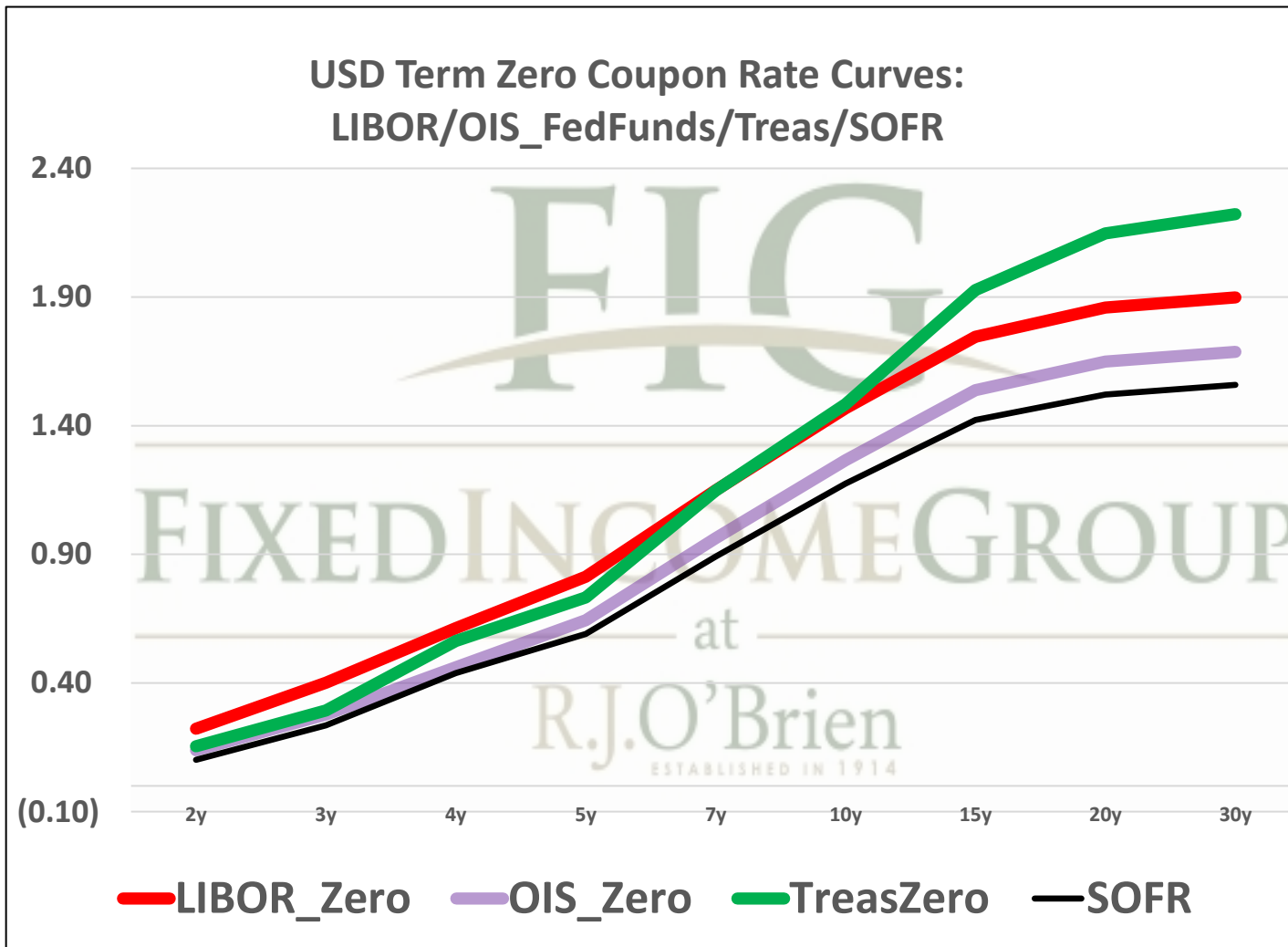
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<b>Term SOFR from 1-day Returns</b>						
<b>0.01944%</b>	<b>0.02648%</b>	<b>0.02962%</b>	<b>0.03194%</b>	<b>0.03652%</b>	<b>0.05759%</b>	<b>0.09742%</b>
1.0000162	1.000067662	1.00015055	1.000242209	1.000370268	1.000876723	1.00197536
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
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
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.50722%</b>	<b>0.51470%</b>	<b>0.51848%</b>	<b>0.52156%</b>	<b>0.52691%</b>	<b>0.55027%</b>	<b>0.59265%</b>
1.000422686	1.001315335	1.00263561	1.003955173	1.005342291	1.008376373	1.01201769
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/11/2021	6/11/2021	6/11/2021	6/11/2021	6/11/2021	6/11/2021	6/11/2021
7/10/2021	9/10/2021	12/10/2021	3/10/2022	6/10/2022	12/10/2022	6/10/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09072%</b>	<b>0.09364%</b>	<b>0.09435%</b>	<b>0.09460%</b>	<b>0.09447%</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>		
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		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.57948%</b>	<b>0.58240%</b>	<b>0.58311%</b>	<b>0.58335%</b>	<b>0.58322%</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>		
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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