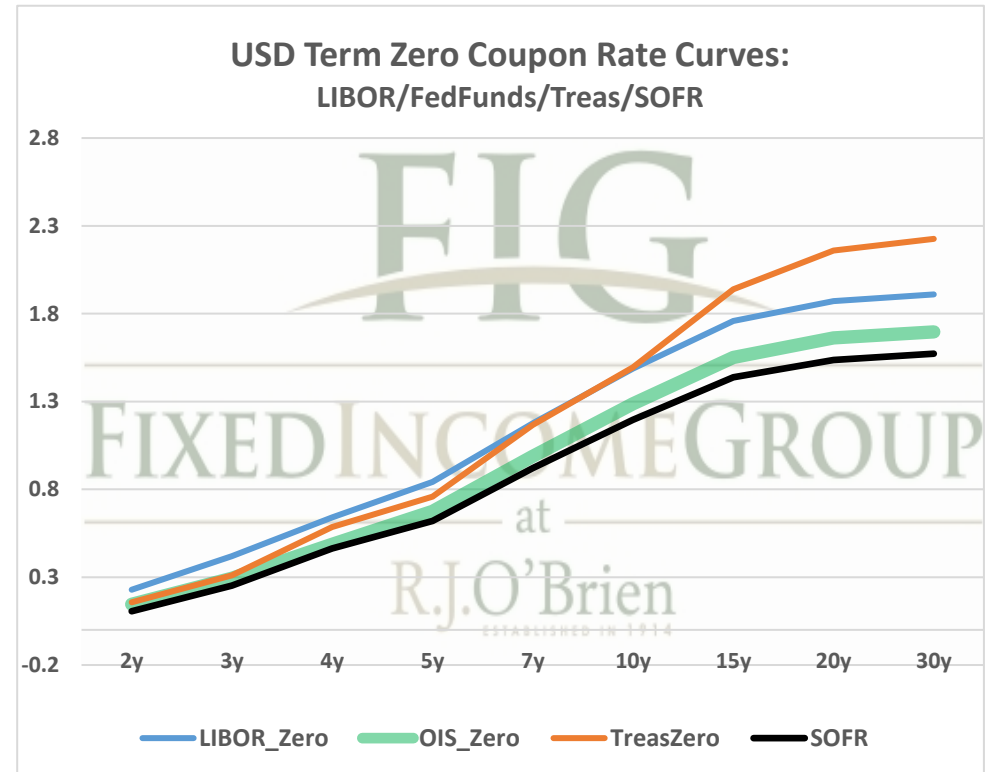
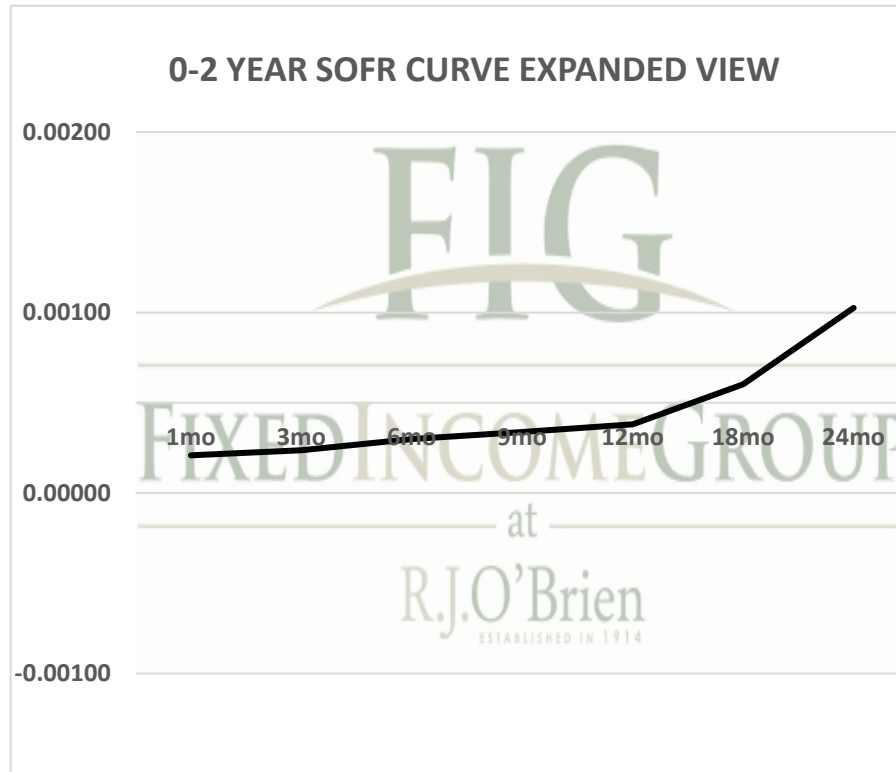


THE SOFR CURVE

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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.

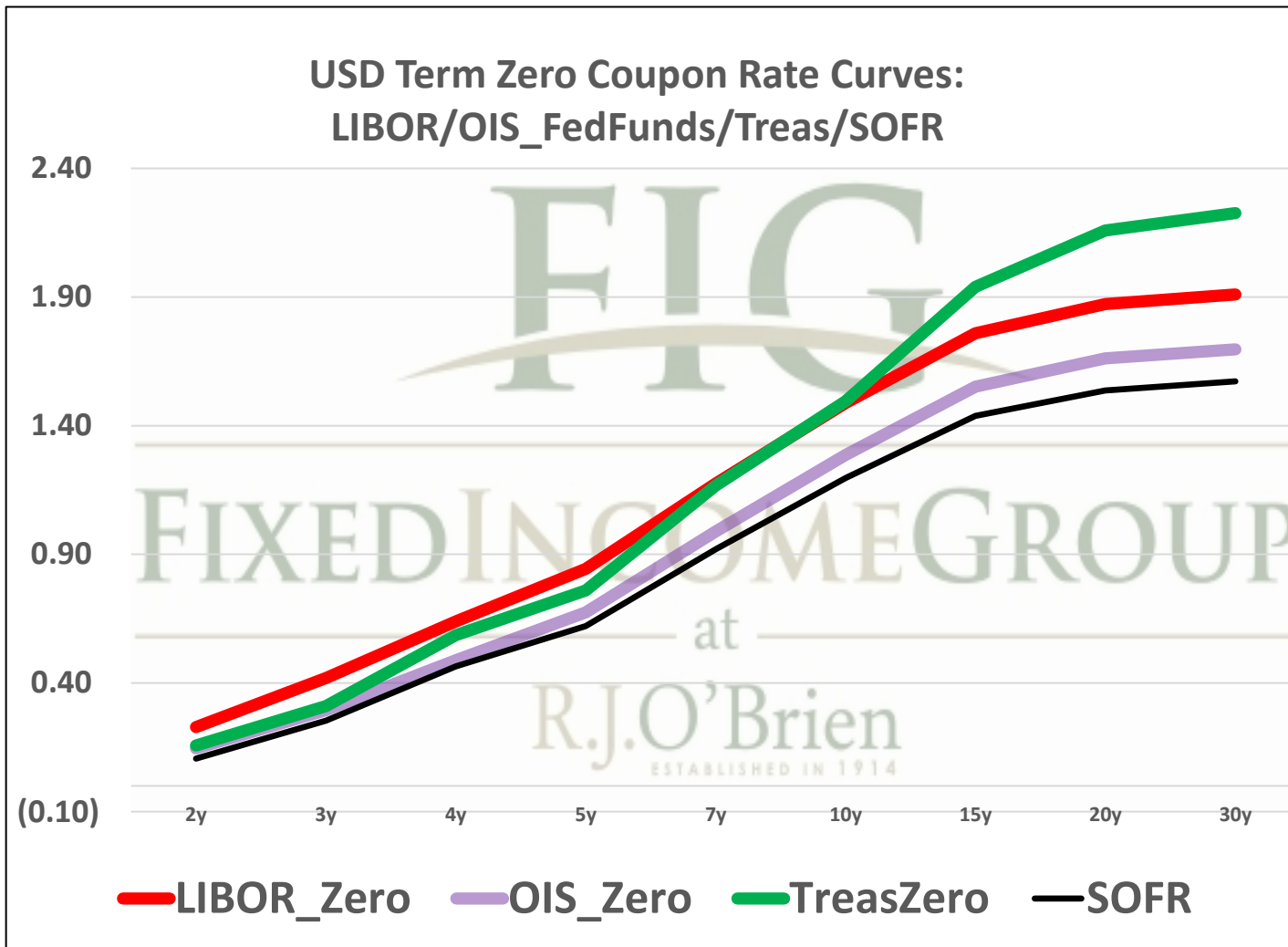
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Term SOFR from 1-day Returns						
0.02088%	0.02367%	0.02994%	0.03382%	0.03813%	0.06023%	0.10258%
1.0000174	1.000060492	1.0001522	1.000256463	1.000386624	1.000916769	1.00208013
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	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						
0.50207%	0.50946%	0.51546%	0.51923%	0.52385%	0.54830%	0.59366%
1.000418395	1.001301948	1.00262024	1.003937503	1.005311297	1.008346365	1.0120382
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/14/2021	6/14/2021	6/14/2021	6/14/2021	6/14/2021	6/14/2021	6/14/2021
7/13/2021	9/13/2021	12/13/2021	3/13/2022	6/13/2022	12/13/2022	6/13/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.09072%	0.09401%	0.09447%	0.09420%	0.09381%		
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						
0.57363%	0.57692%	0.57738%	0.57711%	0.57672%		
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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