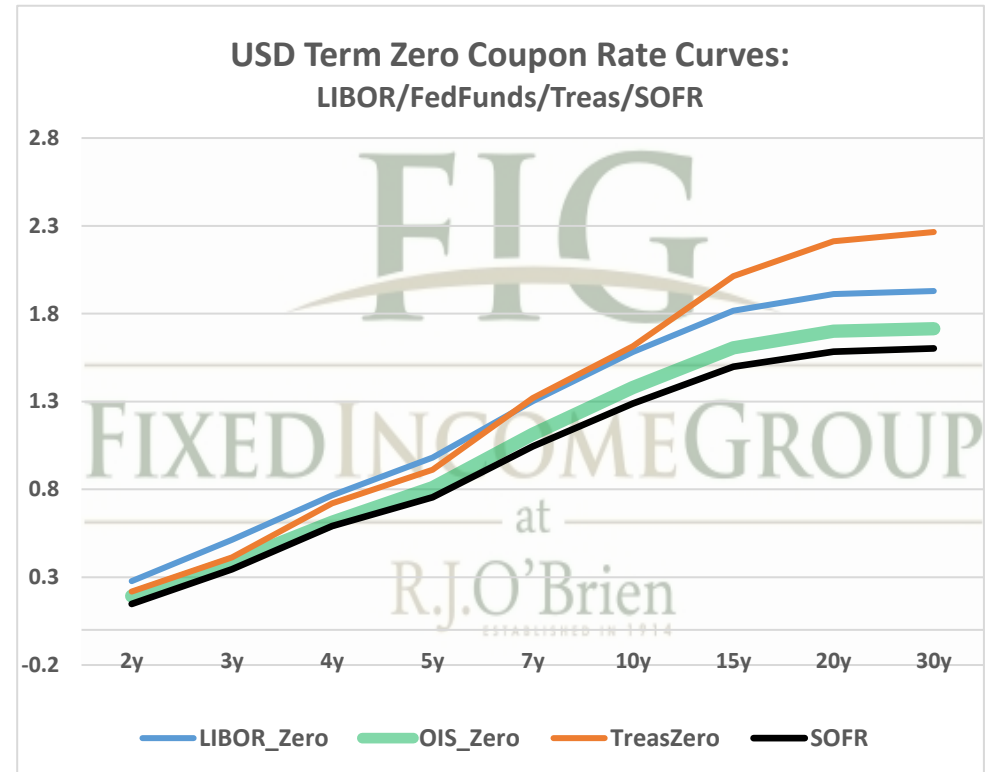
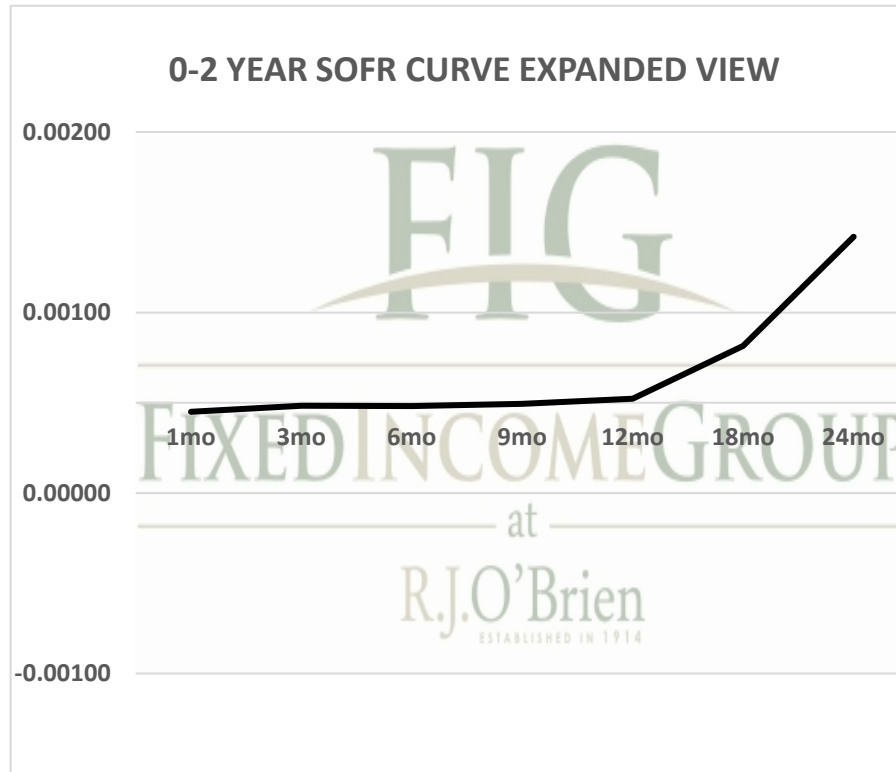


# THE SOFR CURVE

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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.

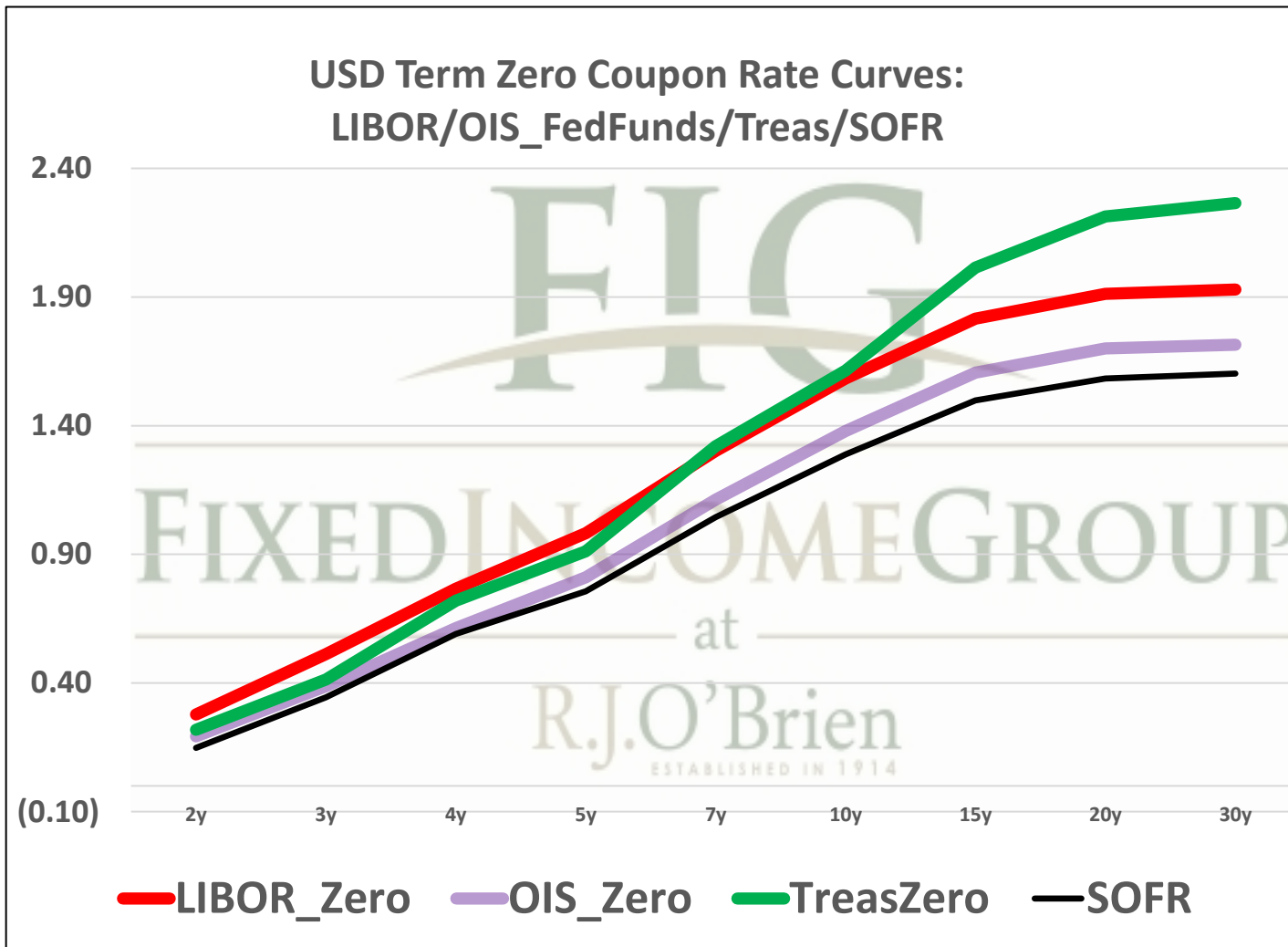
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<b>Term SOFR from 1-day Returns</b>						
<b>0.04500%</b>	<b>0.04840%</b>	<b>0.04816%</b>	<b>0.04936%</b>	<b>0.05230%</b>	<b>0.08158%</b>	<b>0.14196%</b>
1.000037501	1.000123688	1.00024481	1.00037429	1.00053024	1.001241819	1.00287858
<b>1mo</b>	<b>3mo</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>0.53865%</b>	<b>0.54038%</b>	<b>0.54322%</b>	<b>0.54460%</b>	<b>0.54829%</b>	<b>0.58164%</b>	<b>0.64687%</b>
1.000448877	1.001380962	1.00276138	1.004129853	1.005559073	1.008853814	1.01311704
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/17/2021	6/17/2021	6/17/2021	6/17/2021	6/17/2021	6/17/2021	6/17/2021
7/16/2021	9/16/2021	12/16/2021	3/16/2022	6/16/2022	12/16/2022	6/16/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09540%</b>	<b>0.10524%</b>	<b>0.10353%</b>	<b>0.10325%</b>	<b>0.10283%</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>0.58840%</b>	<b>0.59824%</b>	<b>0.59653%</b>	<b>0.59625%</b>	<b>0.59583%</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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