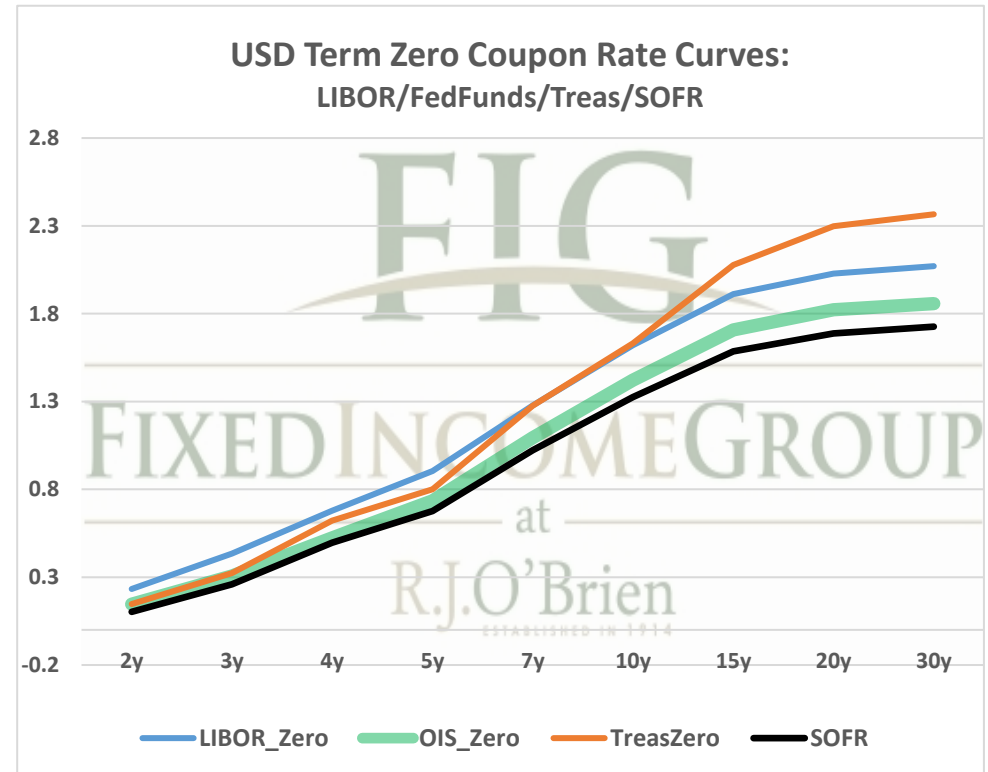
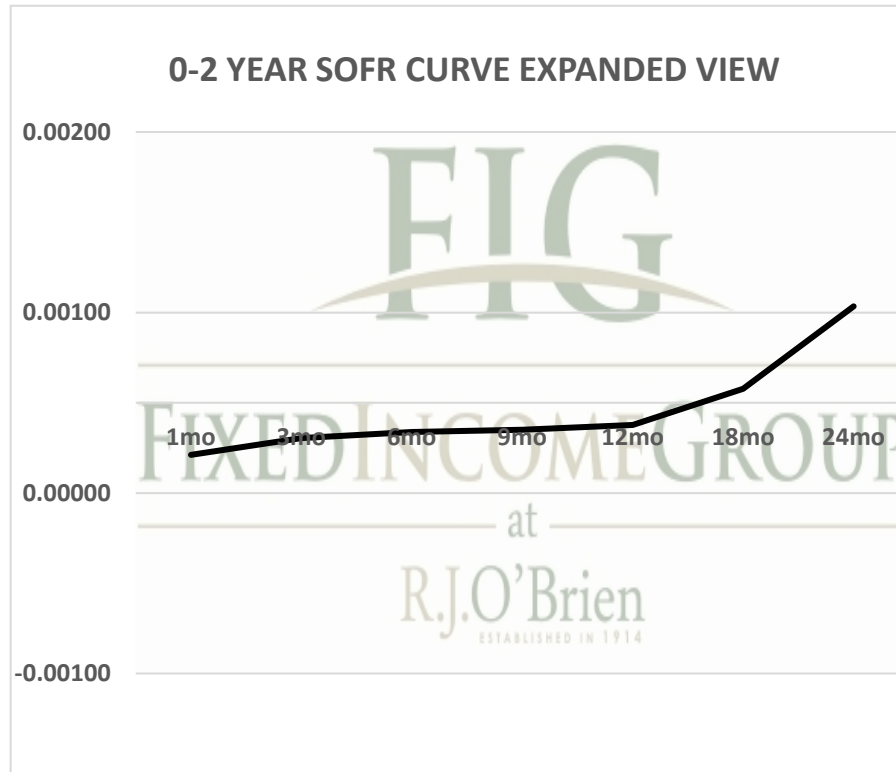


# THE SOFR CURVE

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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.

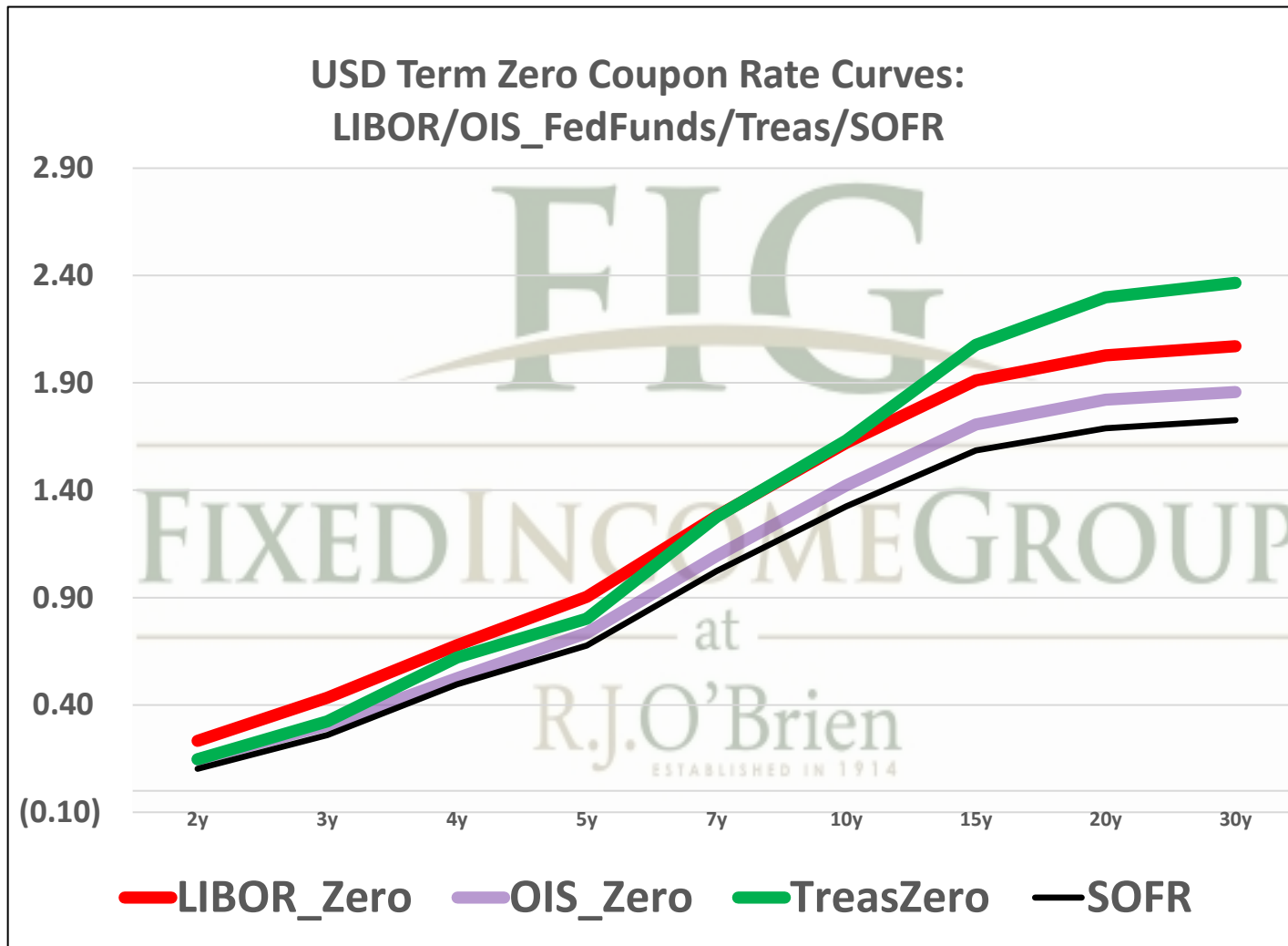
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<b>Term SOFR from 1-day Returns</b>						
<b>0.02114%</b>	<b>0.03043%</b>	<b>0.03375%</b>	<b>0.03497%</b>	<b>0.03778%</b>	<b>0.05771%</b>	<b>0.10342%</b>
1.00001762	1.000077763	1.00017157	1.000265195	1.000383033	1.000878525	1.00209709
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021
7/2/2021	9/2/2021	12/2/2021	3/2/2022	6/2/2022	12/2/2022	6/2/2023
30	92	183	273	365	548	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.52987%</b>	<b>0.53872%</b>	<b>0.54319%</b>	<b>0.54513%</b>	<b>0.54851%</b>	<b>0.56954%</b>	<b>0.61670%</b>
1.000441554	1.001376737	1.00276122	1.00413393	1.005561325	1.008669718	1.01250538
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021	6/3/2021
7/2/2021	9/2/2021	12/2/2021	3/2/2022	6/2/2022	12/2/2022	6/2/2023
30	92	183	273	365	548	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.10260%</b>	<b>0.10431%</b>	<b>0.10467%</b>	<b>0.10436%</b>	<b>0.09512%</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>0.61243%</b>	<b>0.61413%</b>	<b>0.61449%</b>	<b>0.61419%</b>	<b>0.60494%</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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