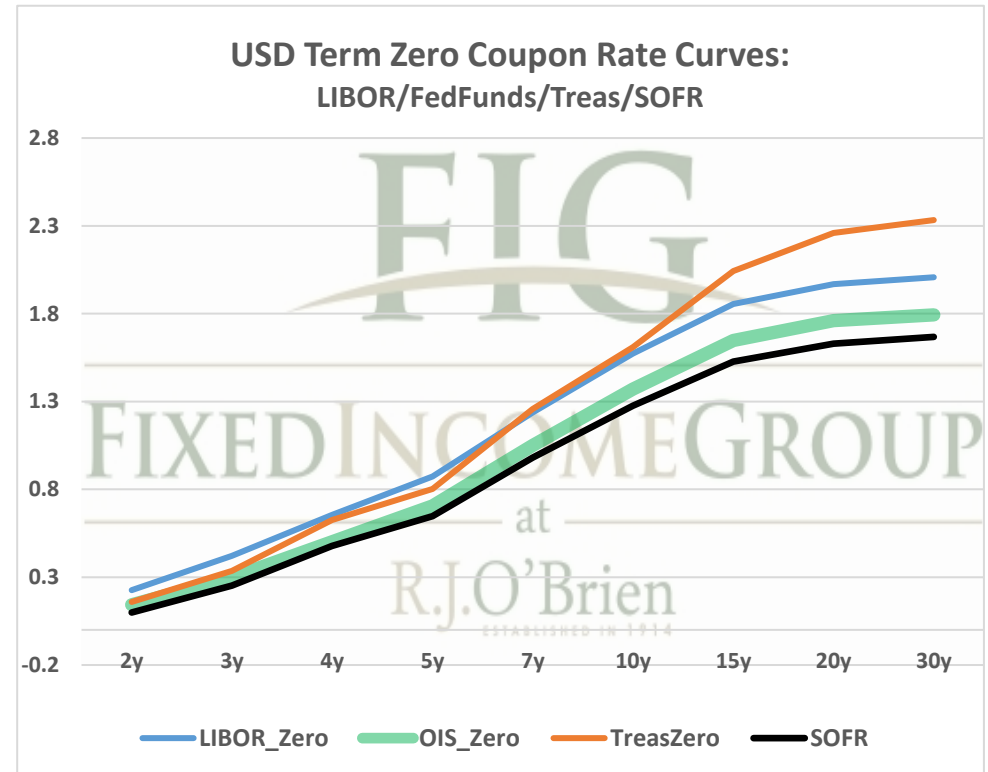
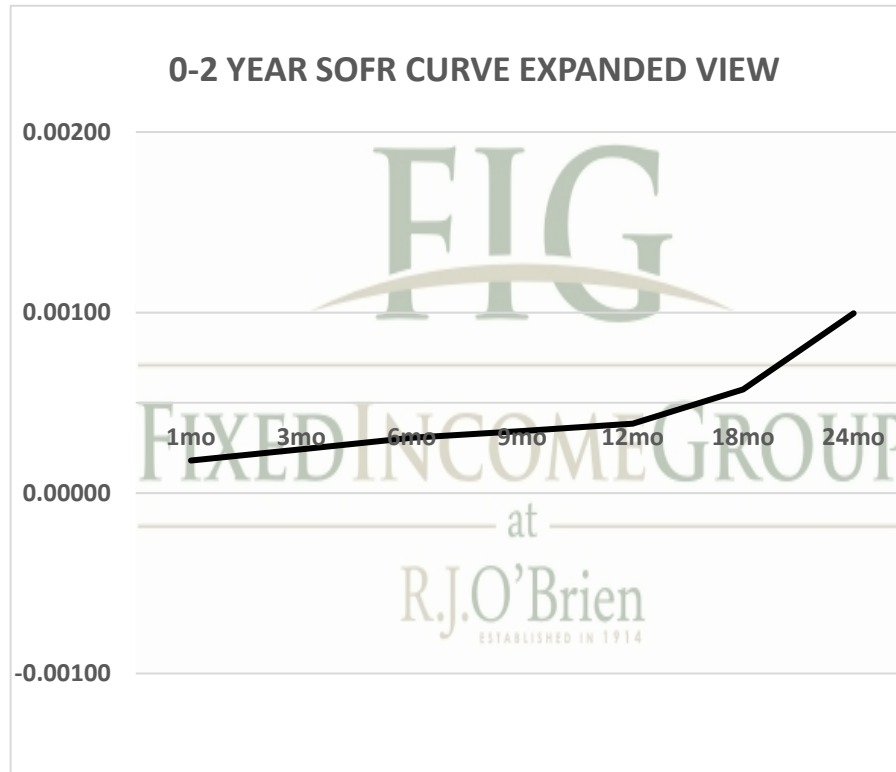


THE SOFR CURVE

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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.

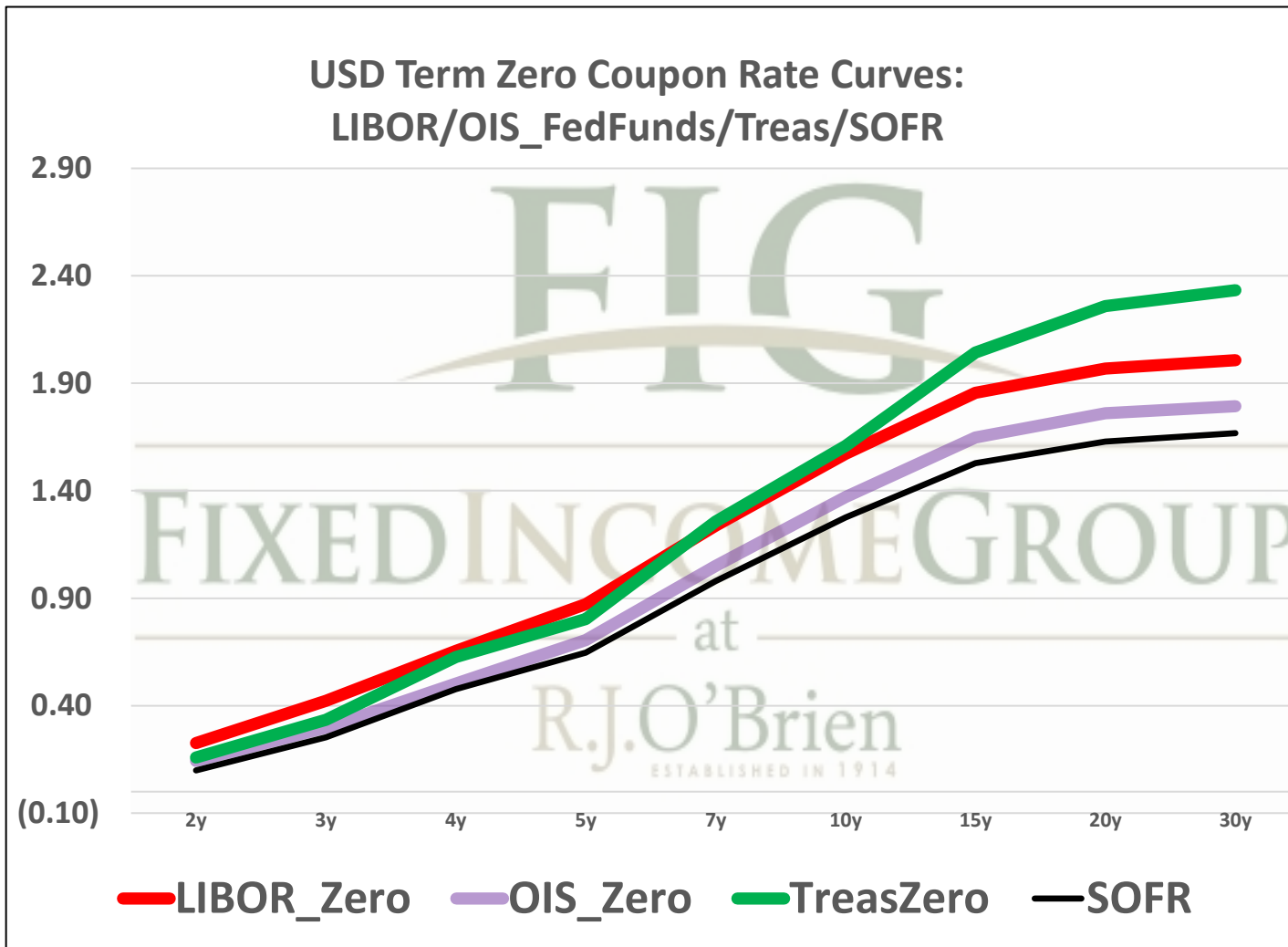
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Term SOFR from 1-day Returns						
0.01800%	0.02431%	0.03065%	0.03429%	0.03849%	0.05735%	0.09956%
1.000015	1.000062122	1.00015579	1.000260054	1.000390216	1.000873	1.00201891
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	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						
0.51931%	0.52740%	0.53277%	0.53646%	0.54097%	0.56142%	0.60593%
1.00043276	1.001347808	1.00270827	1.004068172	1.005484856	1.008546044	1.01228698
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/8/2021	6/8/2021	6/8/2021	6/8/2021	6/8/2021	6/8/2021	6/8/2021
7/7/2021	9/7/2021	12/7/2021	3/7/2022	6/7/2022	12/7/2022	6/7/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.09396%	0.09725%	0.09867%	0.09916%	0.09914%		
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						
0.59411%	0.59739%	0.59882%	0.59930%	0.59928%		
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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