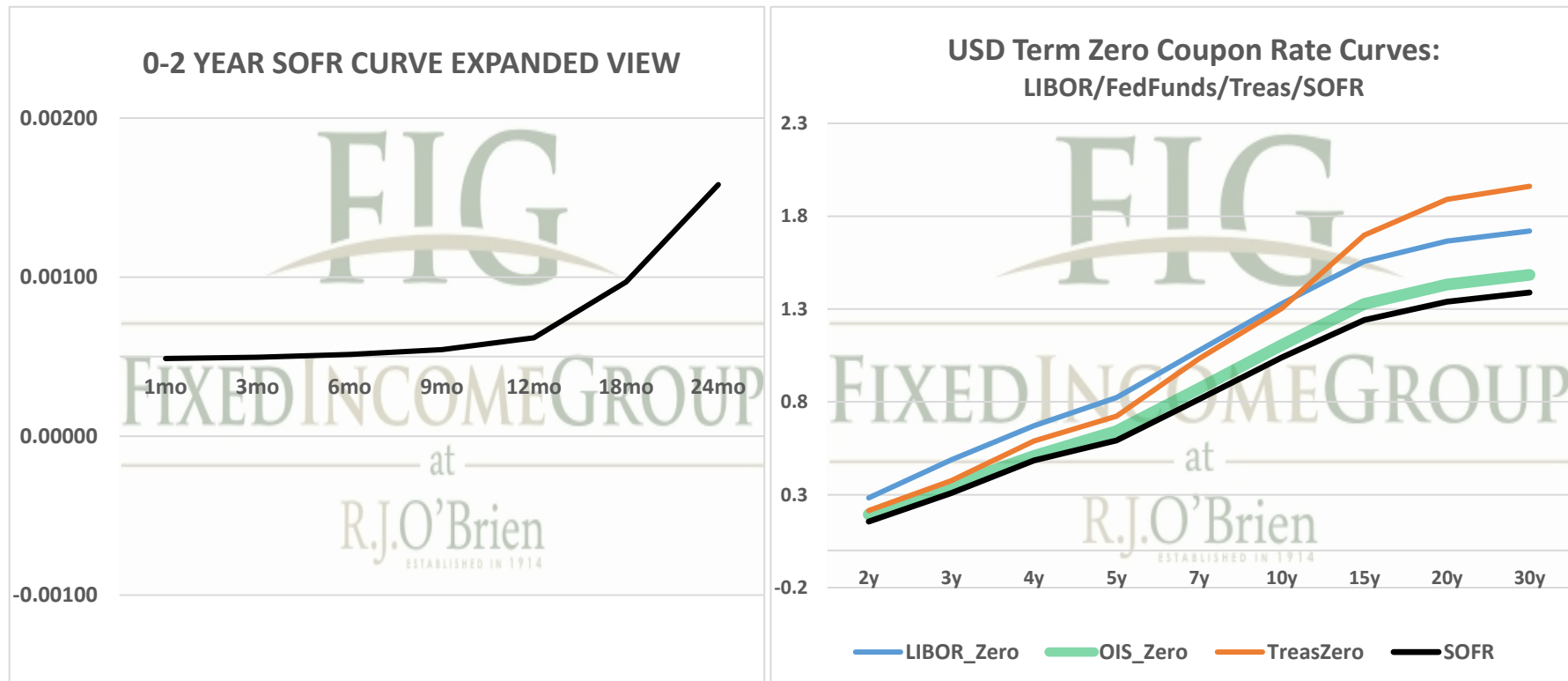


THE STIR CURVE

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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.

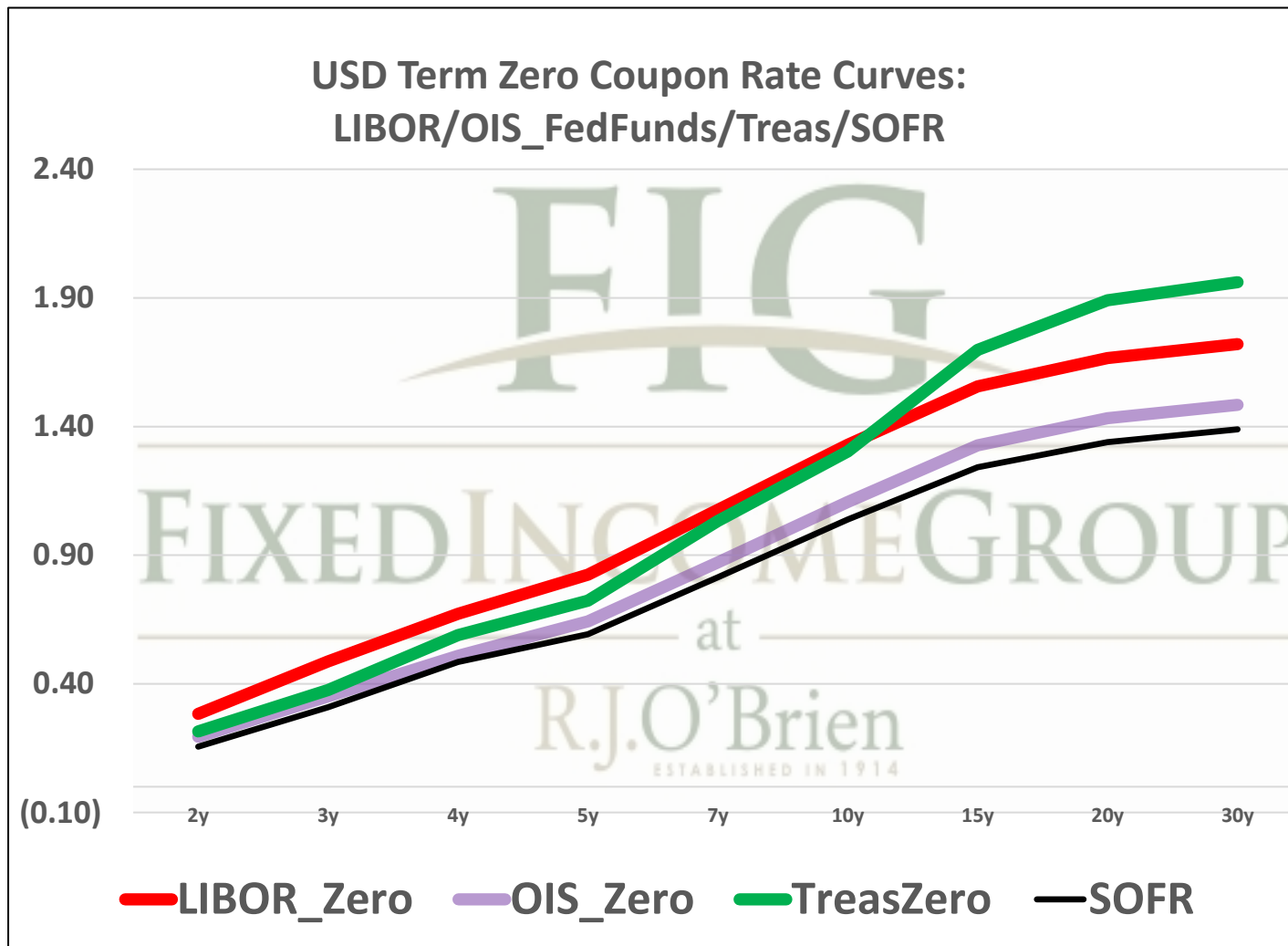
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Term SOFR from 1-day Returns						
0.04879%	0.04962%	0.05129%	0.05429%	0.06180%	0.09696%	0.15814%
1.000042011	1.000126808	1.00026213	1.000413185	1.000626556	1.001478689	1.00320679
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021
8/22/2021	10/22/2021	1/22/2022	4/22/2022	7/22/2022	1/22/2023	7/22/2023
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53649%	0.53604%	0.53768%	0.54127%	0.54967%	0.58634%	0.64920%
1.000461973	1.001369867	1.00274815	1.004119692	1.005572999	1.008941677	1.01316441
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021	7/23/2021
8/22/2021	10/22/2021	1/22/2022	4/22/2022	7/22/2022	1/22/2023	7/22/2023
31	92	184	274	365	549	730
Term AMERIBOR from 1-day Returns						
0.10296%	0.10610%	0.10516%	0.10469%	0.10446%		
1.0000887	1.0002712	1.0005375	1.0007968	1.0010592		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59079%	0.59393%	0.59298%	0.59252%	0.59229%		
1.0000887	1.0002712	1.0005375	1.0007968	1.0010592		
1mo	3mo	6mo	9mo	12mo		
7/1/2021	7/1/2021	7/1/2021	7/1/2021	7/1/2021		
7/31/2021	9/30/2021	12/31/2021	3/31/2022	6/30/2022		
31	92	184	274	365		

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