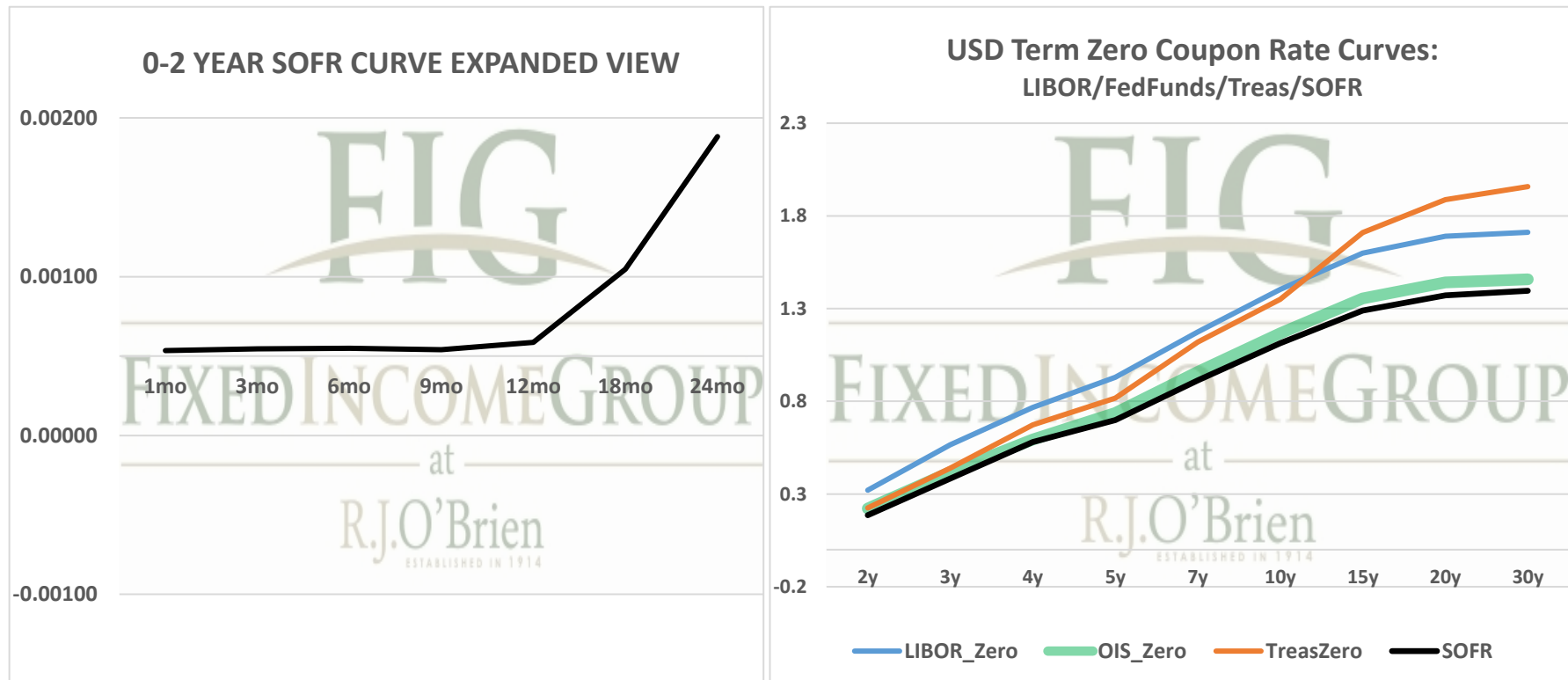


THE STIR CURVE

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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.

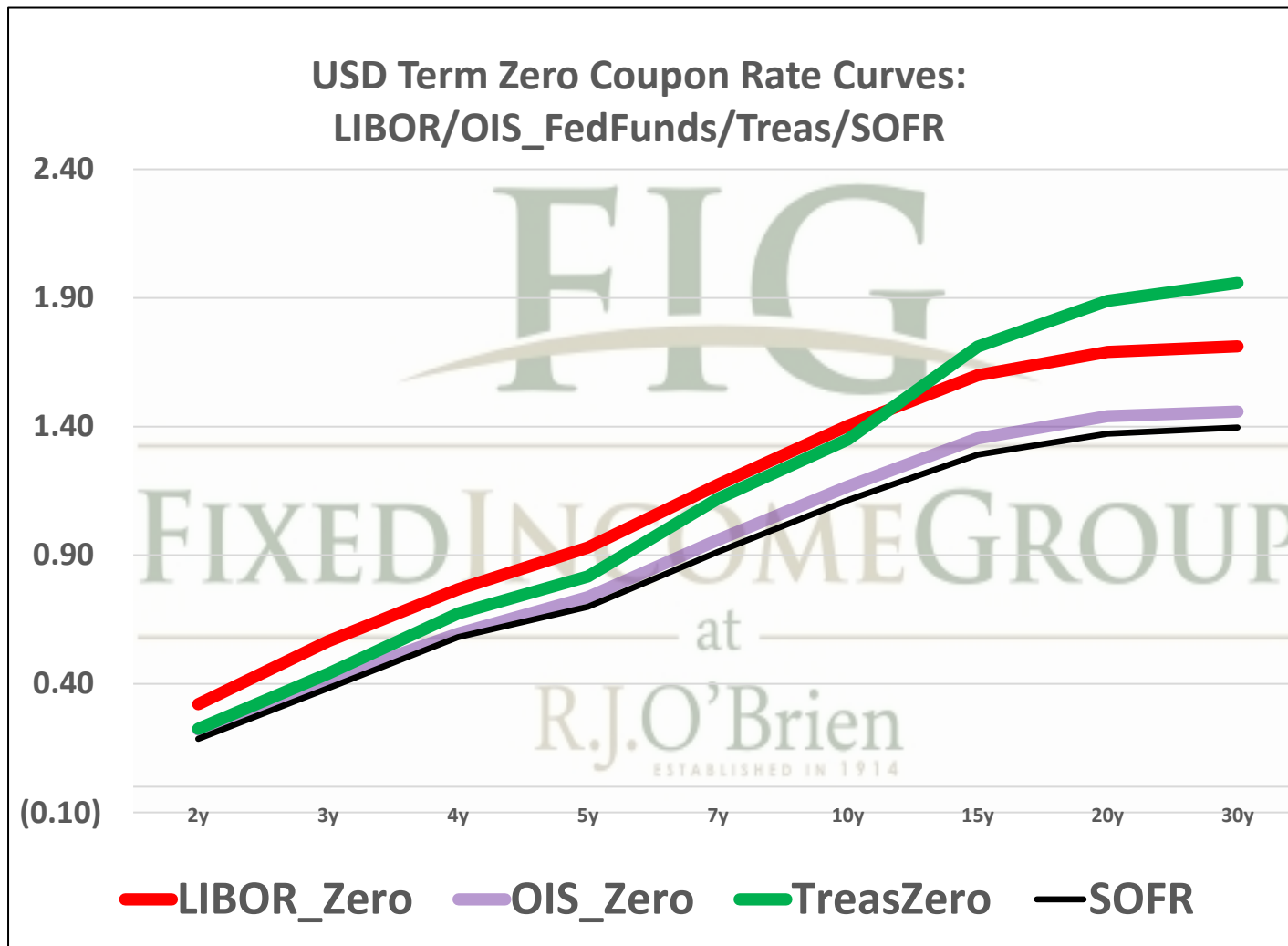
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Term SOFR from 1-day Returns						
0.05345%	0.05455%	0.05482%	0.05408%	0.05864%	0.10477%	0.18822%
1.000044541	1.000137879	1.00027561	1.000410114	1.000594576	1.001589018	1.00381678
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021
10/13/2021	12/13/2021	3/13/2022	6/13/2022	9/13/2022	3/13/2023	9/13/2023
30	91	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.52189%	0.52130%	0.52144%	0.52172%	0.52700%	0.57448%	0.65972%
1.000434911	1.001317738	1.00262169	1.003956377	1.005343155	1.008712999	1.01337766
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021	9/14/2021
10/13/2021	12/13/2021	3/13/2022	6/13/2022	9/13/2022	3/13/2023	9/13/2023
30	91	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09576%	0.09346%	0.09443%	0.09502%	0.09532%		
1.0000798	1.0002363	1.0004748	1.0007206	1.0009664		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.56373%	0.56143%	0.56240%	0.56298%	0.56328%		
1.0000798	1.0002363	1.0004748	1.0007206	1.0009664		
1mo	3mo	6mo	9mo	12mo		
9/1/2021	9/1/2021	9/1/2021	9/1/2021	9/1/2021		
9/30/2021	11/30/2021	2/28/2022	5/31/2022	8/31/2022		
30	91	181	273	365		

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