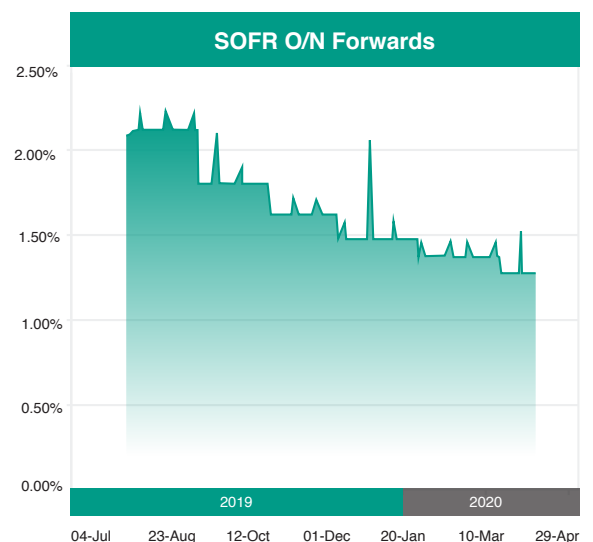
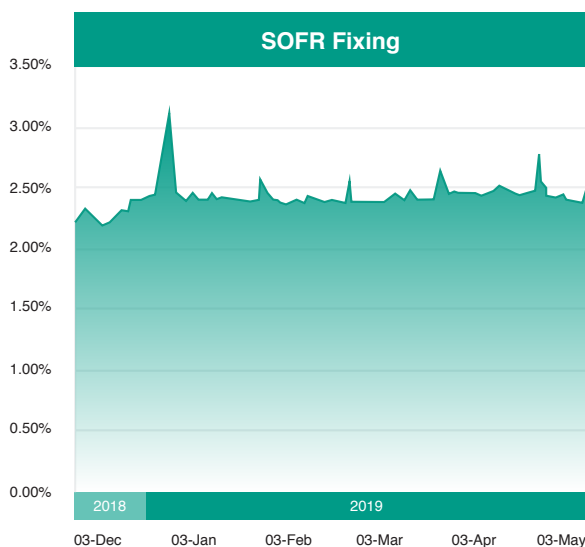


TraditionDATA SOFR

In an effort to transition markets away from LIBOR to indices that are a better reflection of true funding costs, with deeper reference data, central banks around the globe are investigating alternatives to the current overnight indices.

The Federal Reserve Bank of New York began publishing the Secured Overnight Financing Rate (SOFR) in April 2018. Tradition uses Repurchase Agreement (Repo) order and transaction data sourced from our leading USD Repo business in New York to create a forward prediction of the SOFR fixing. In addition to the use of USD Repo data, we take into account events such as end-of-month corporate tax days where demand for cash increases, producing a more robust forward looking curve.



Data source: Federal Reserve Bank of New York

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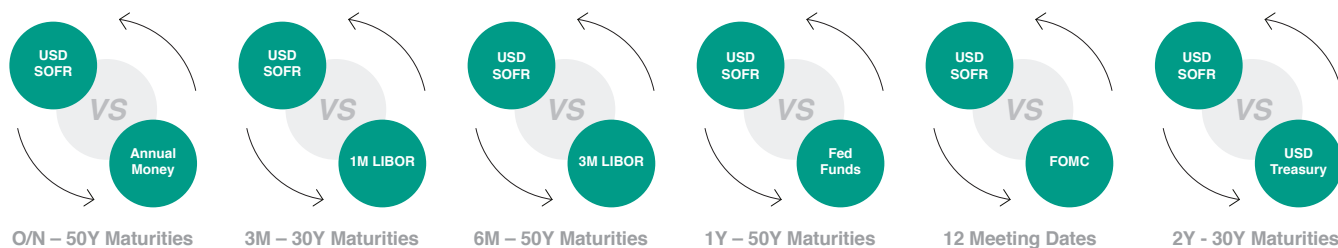
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TraditionDATA uses this information to enhance our analytics-based SOFR OIS curve for the following SOFR Swap and SOFR Basis Swap market data products.



SOFR data is available on Bloomberg under TIRS<GO> and Refinitiv under USDSROIS=TRDL.

Tradition is represented in more than 28 countries and is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. TraditionDATA provides consistent, high-quality financial market data that reflect real price interest in global OTC swaps markets, covering FX & Money Markets, Interest Rate Derivatives, Credit & Fixed Income and Energy & Commodities.

Real-time, intra-day, end-of-day and historical pricing originate from Tradition's global brokerage business. In addition to comprehensive coverage of the most liquid markets, our extensive product and geographic coverage means we can penetrate illiquid markets to provide hard-to-find prices in developing products and regions.

Data can be delivered directly from Tradition or from one of our distribution partners, which include, among others, Bloomberg, ICE, NEX and Refinitiv.

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