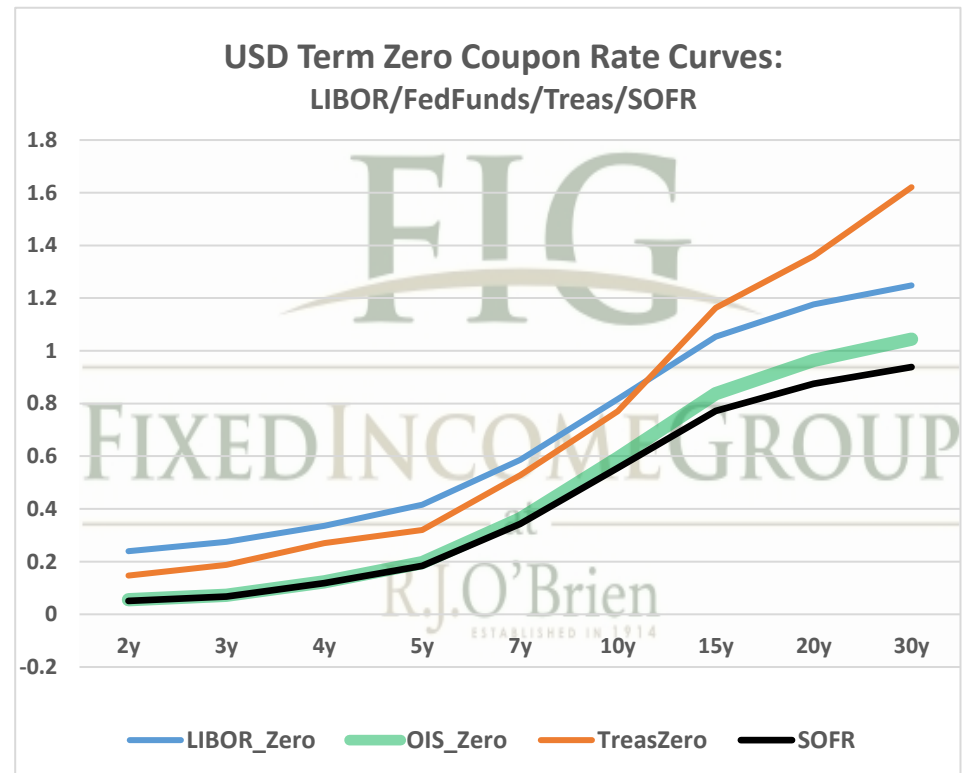


THE SOFR CURVE

Distributed by The Fixed Income Group at RJ O'Brien

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.

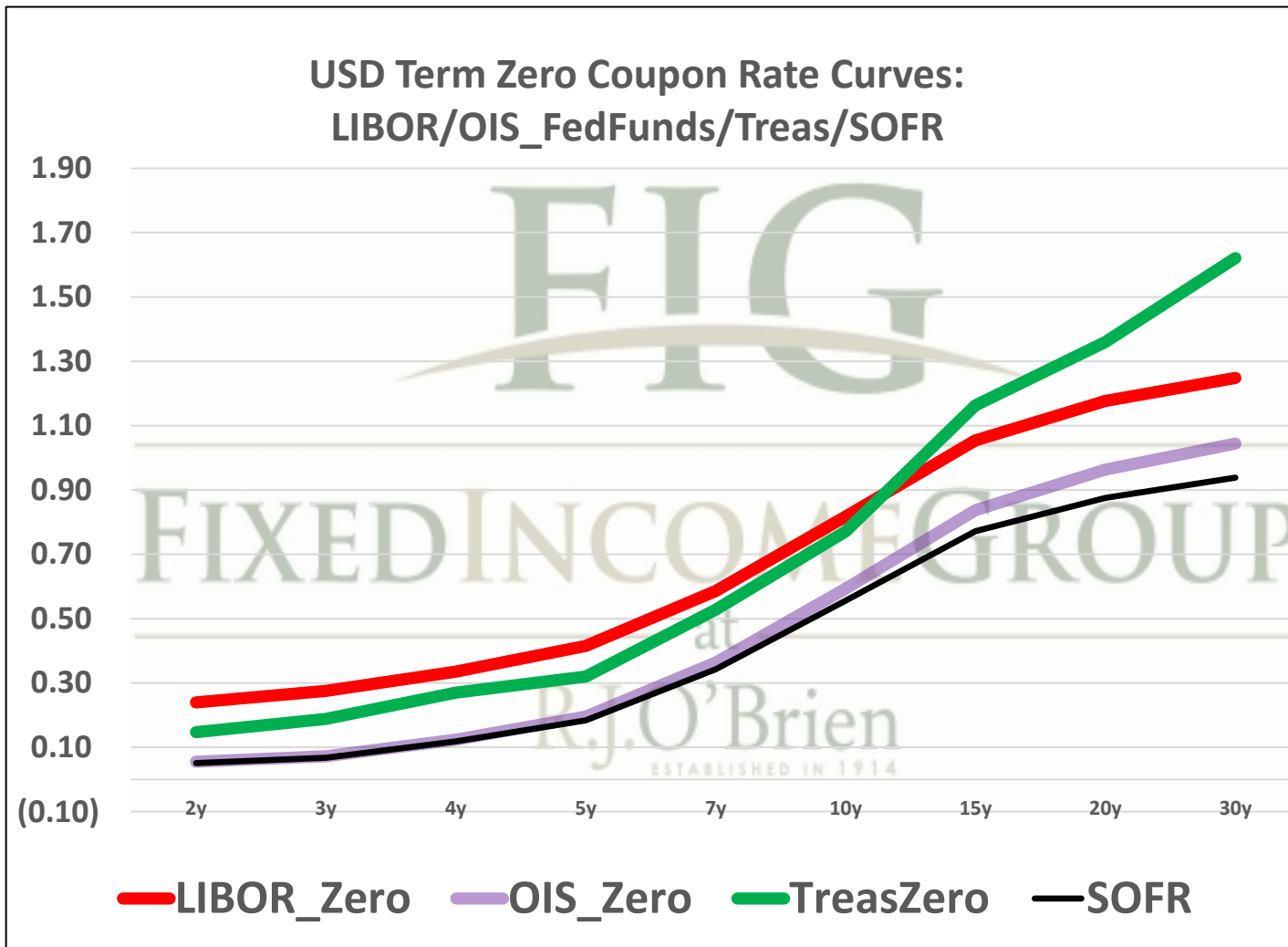
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Term SOFR from 1-day Returns						
0.07575%	0.07551%	0.07169%	0.06830%	0.06561%	0.05988%	0.05241%
1.000065232	1.000192968	1.00036246	1.000517924	1.0006652	1.000909783	1.0010627
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020
11/6/2020	1/6/2021	4/6/2021	7/6/2021	10/6/2021	4/6/2022	10/6/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.64257%	0.64372%	0.64115%	0.63777%	0.63534%	0.63038%	0.62375%
1.000553328	1.001645057	1.00324139	1.004836445	1.0064416	1.009578318	1.0126482
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020
11/6/2020	1/6/2021	4/6/2021	7/6/2021	10/6/2021	4/6/2022	10/6/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.10271%	0.09769%	0.09037%	0.08690%	0.08516%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020		
11/6/2020	1/6/2021	4/6/2021	7/6/2021	10/6/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66998%	0.66496%	0.65765%	0.65418%	0.65243%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/7/2020	10/7/2020	10/7/2020	10/7/2020	10/7/2020		
11/6/2020	1/6/2021	4/6/2021	7/6/2021	10/6/2021		
31	92	182	273	365		

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