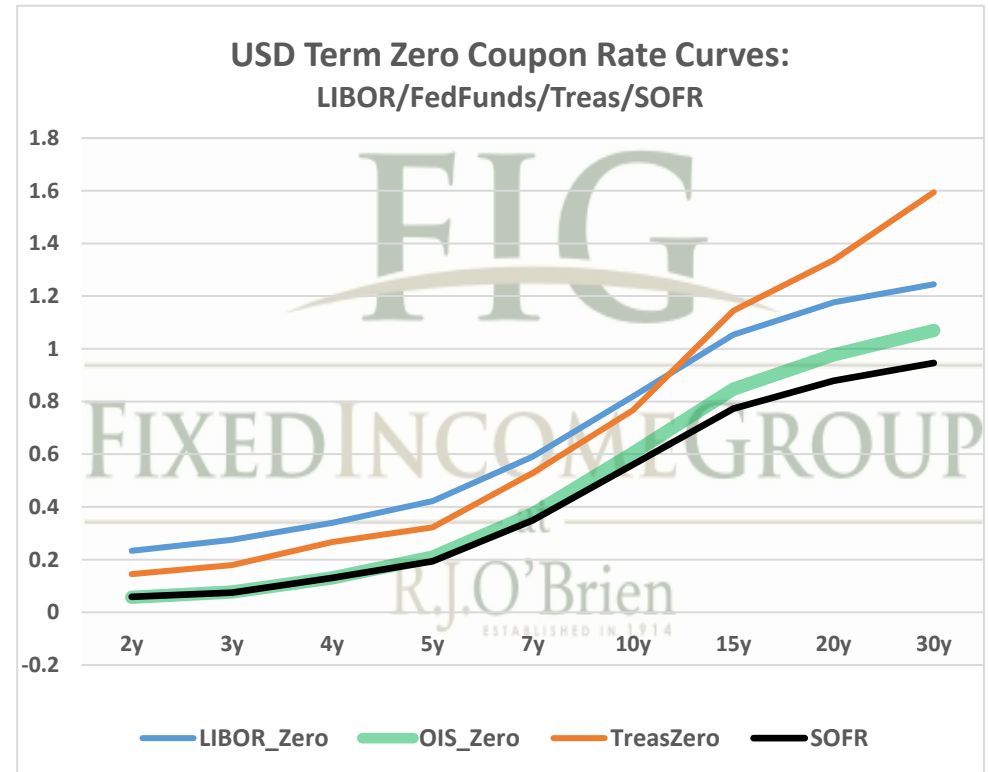
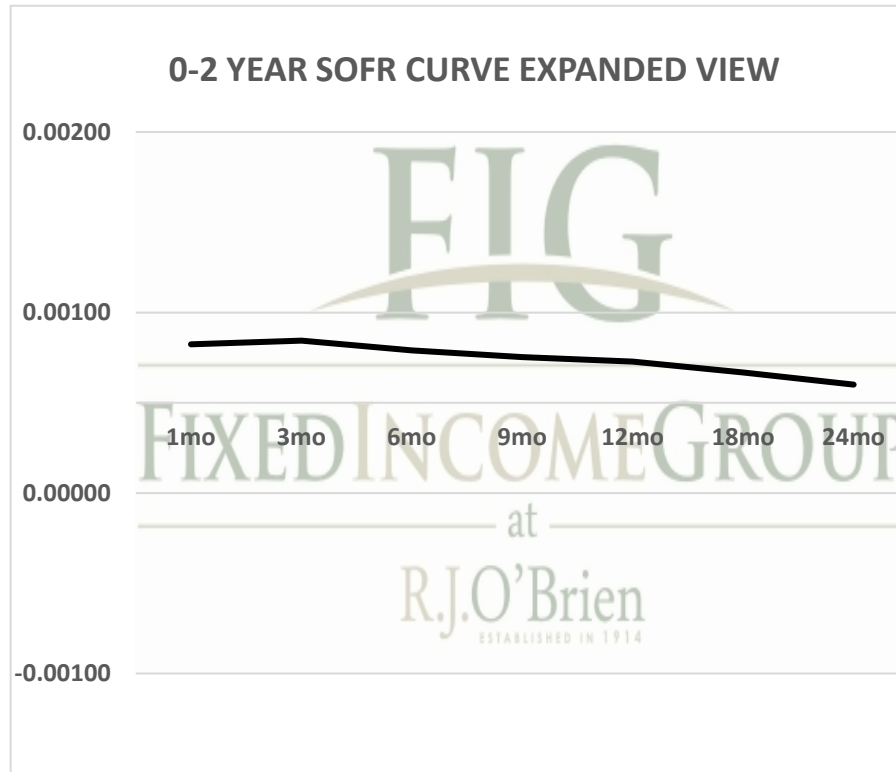


THE SOFR CURVE

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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.



For more information on the Libor replacement contact:

Rocco Chierici

SVP the Fixed Income Group at RJO

312-373-5439

Corrine Baynes

VP the Fixed Income Group at RJO

800-367-3349

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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.

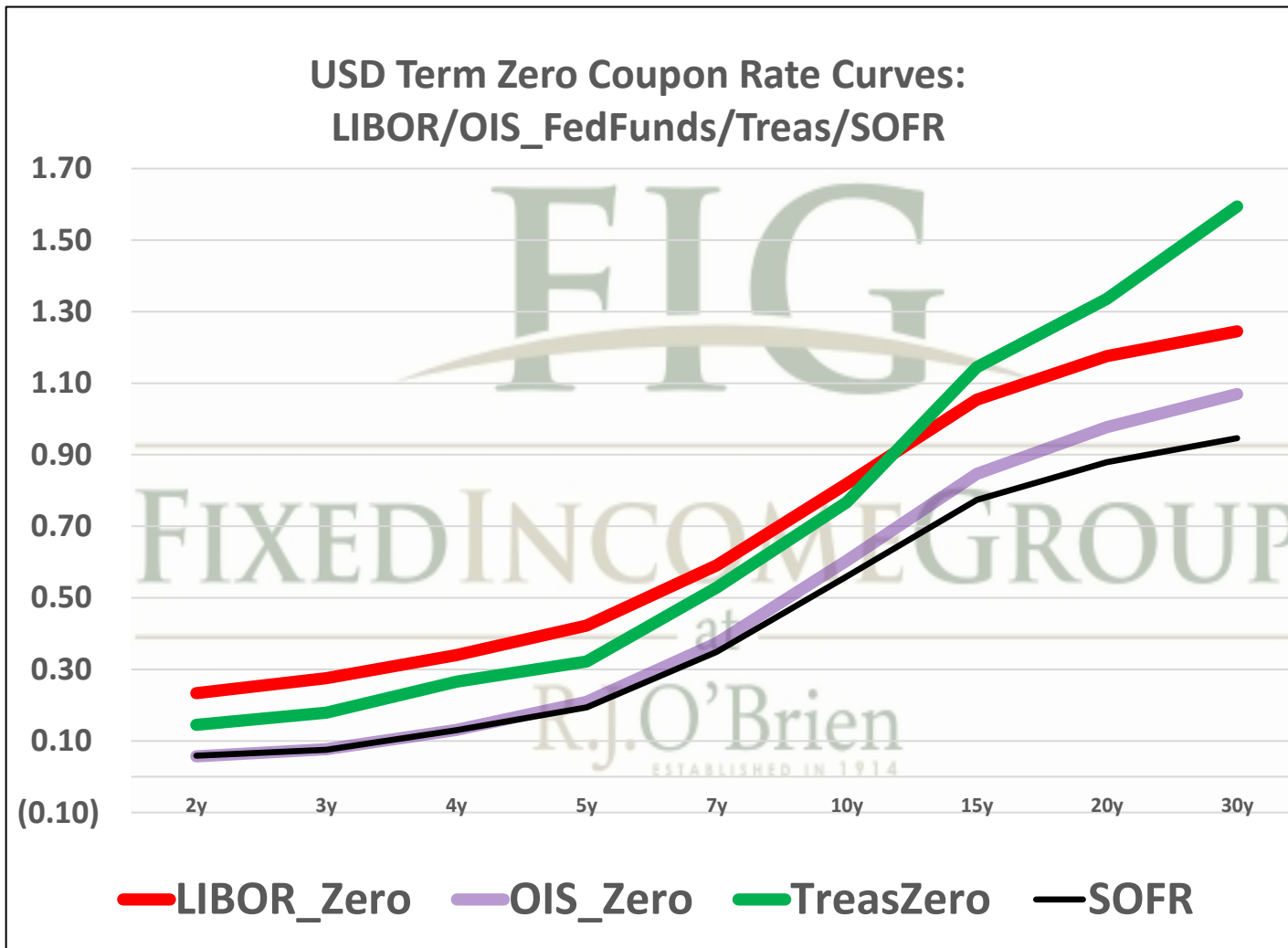
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Term SOFR from 1-day Returns						
0.08234%	0.08441%	0.07904%	0.07527%	0.07289%	0.06678%	0.06006%
1.000070902	1.000215723	1.0003996	1.000570762	1.000739072	1.001014693	1.00121784
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020
11/18/2020	1/18/2021	4/18/2021	7/18/2021	10/18/2021	4/18/2022	10/18/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.63390%	0.63442%	0.62940%	0.62621%	0.62438%	0.61924%	0.61344%
1.000545854	1.001621299	1.00318196	1.004748789	1.006330529	1.009409059	1.01243911
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020
11/18/2020	1/18/2021	4/18/2021	7/18/2021	10/18/2021	4/18/2022	10/18/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.09283%	0.08762%	0.08247%	0.07995%	0.07869%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020		
11/18/2020	1/18/2021	4/18/2021	7/18/2021	10/18/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.64259%	0.63739%	0.63223%	0.62972%	0.62845%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/19/2020	10/19/2020	10/19/2020	10/19/2020	10/19/2020		
11/18/2020	1/18/2021	4/18/2021	7/18/2021	10/18/2021		
31	92	182	273	365		

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