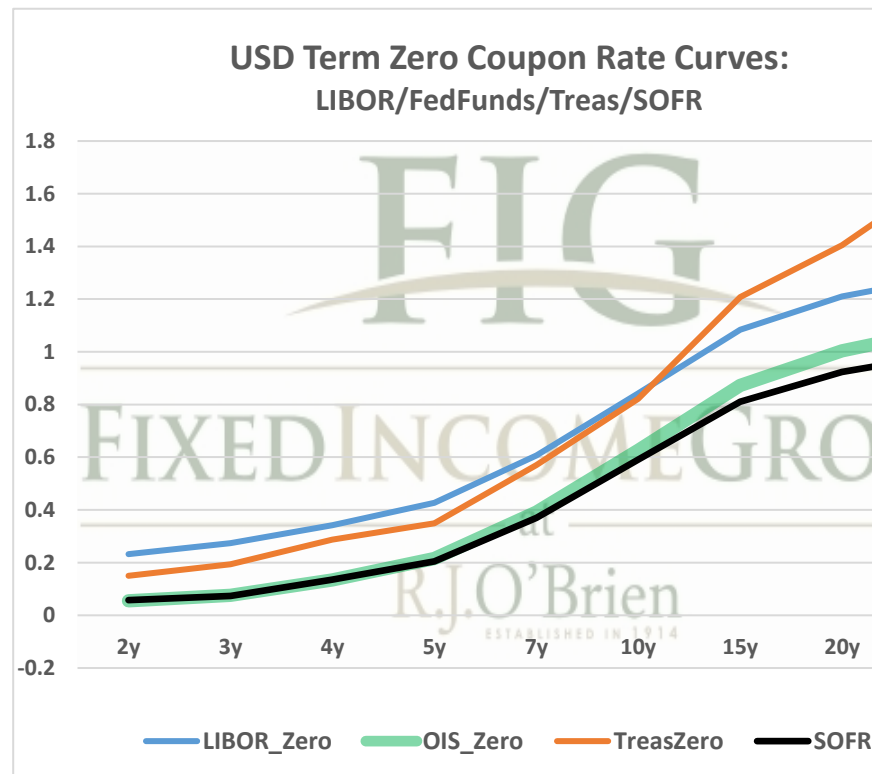


THE SOFR CURVE

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.

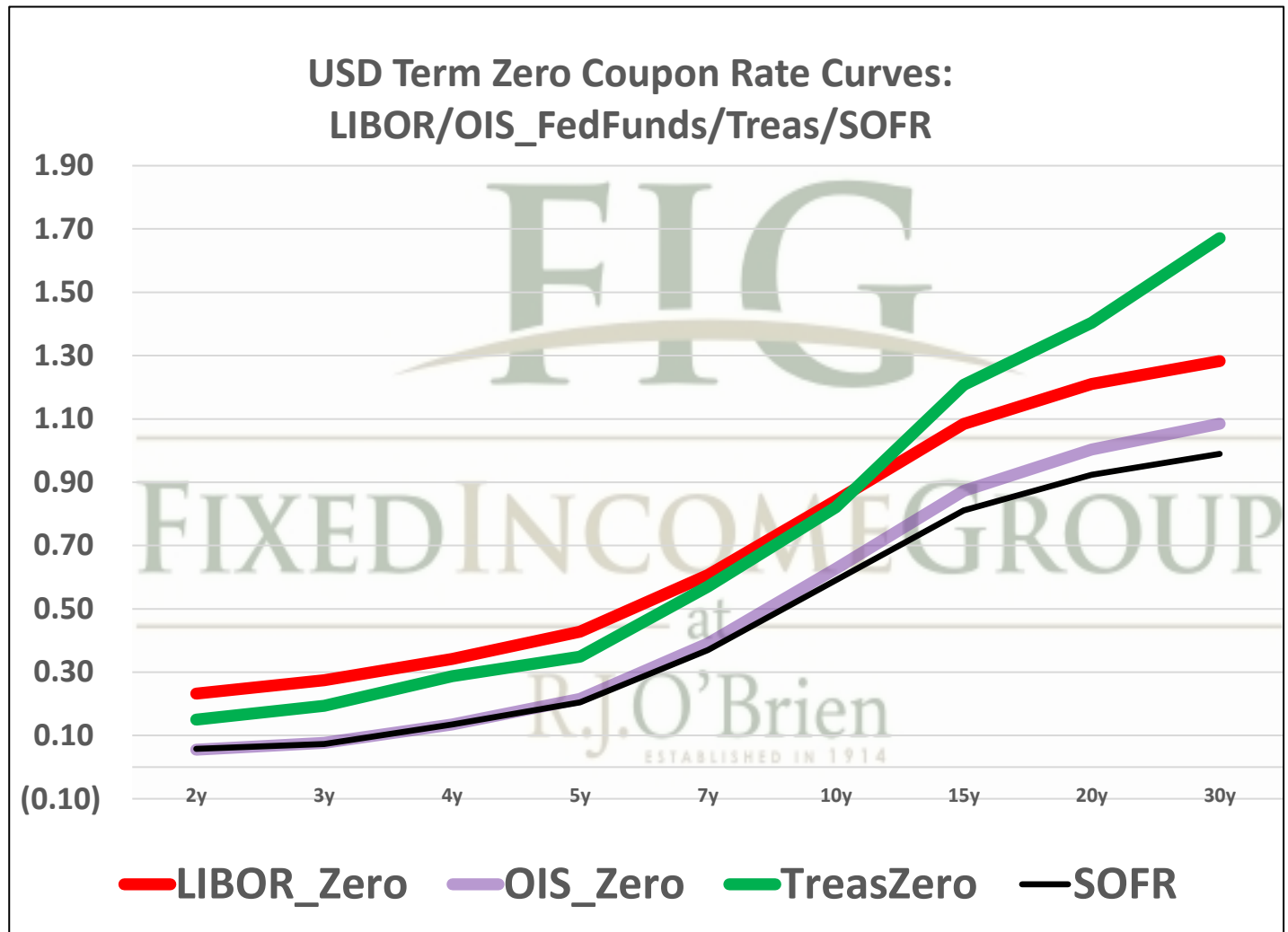
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Term SOFR from 1-day Returns						
0.08146%	0.08324%	0.07834%	0.07415%	0.07076%	0.06357%	0.05689%
1.000070142	1.000212722	1.00039606	1.000562317	1.000717457	1.000965885	1.0011536
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020
11/20/2020	1/20/2021	4/20/2021	7/20/2021	10/20/2021	4/20/2022	10/20/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.66562%	0.66565%	0.66076%	0.65736%	0.65462%	0.64859%	0.64298%
1.000573169	1.00170111	1.0033405	1.004984948	1.006637159	1.009854966	1.01303814
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020
11/20/2020	1/20/2021	4/20/2021	7/20/2021	10/20/2021	4/20/2022	10/20/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.08885%	0.08518%	0.07713%	0.07399%	0.07241%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020		
11/20/2020	1/20/2021	4/20/2021	7/20/2021	10/20/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.67104%	0.66737%	0.65931%	0.65618%	0.65460%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/21/2020	10/21/2020	10/21/2020	10/21/2020	10/21/2020		
11/20/2020	1/20/2021	4/20/2021	7/20/2021	10/20/2021		
31	92	182	273	365		

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