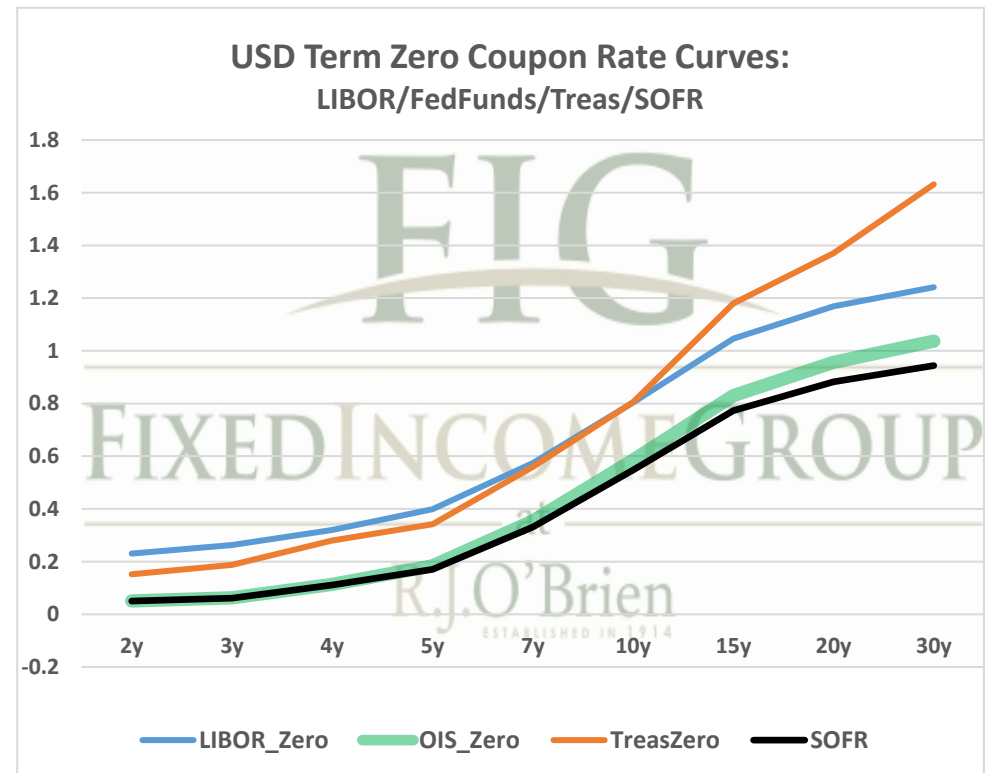


THE SOFR CURVE

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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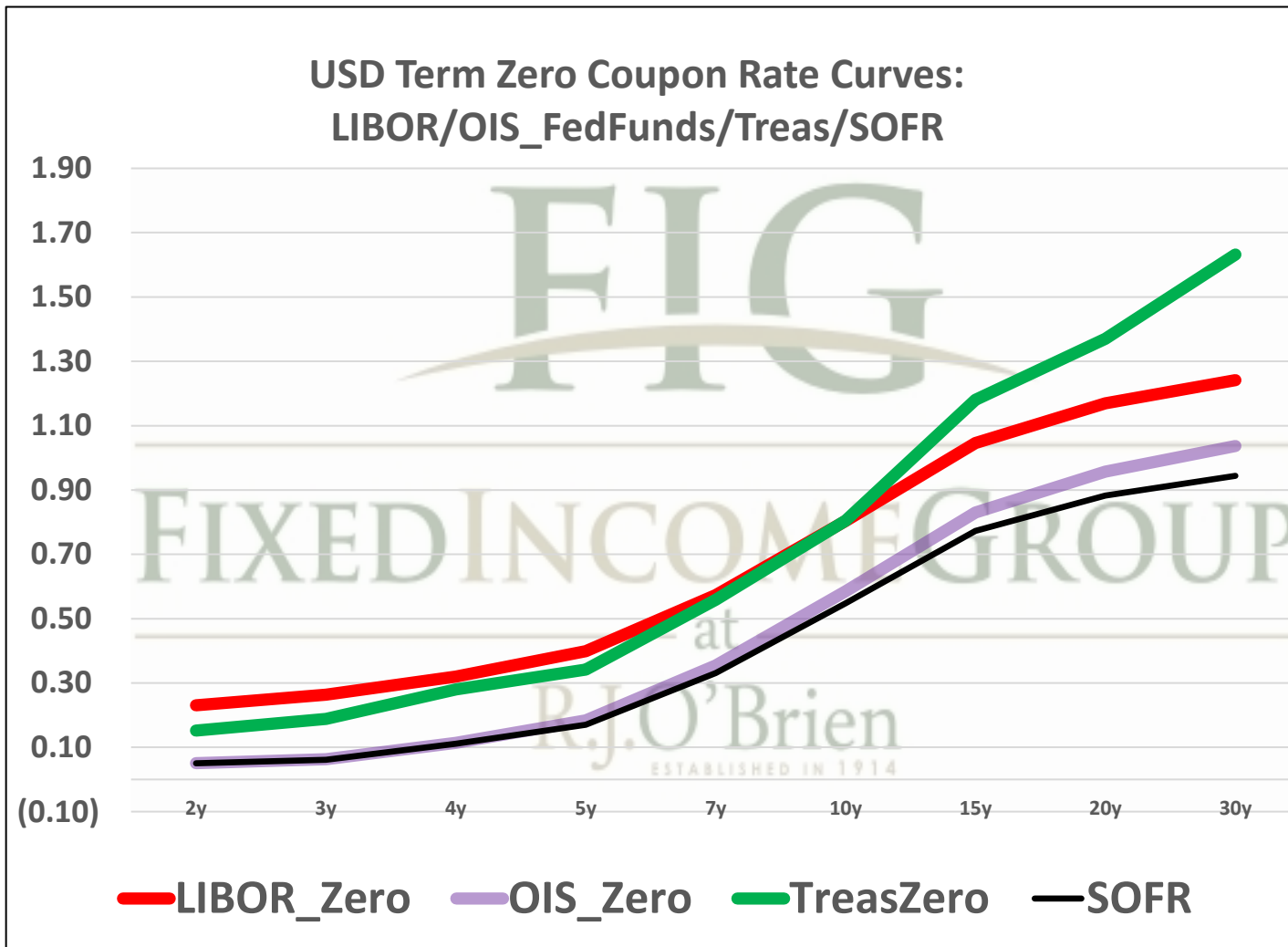
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.08150%	0.08194%	0.07702%	0.07237%	0.06806%	0.06009%	0.05215%
1.000070182	1.000209402	1.00038938	1.00054877	1.000690037	1.000913096	1.0010575
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020
11/27/2020	1/27/2021	4/27/2021	7/27/2021	10/27/2021	4/27/2022	10/27/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.71355%	0.71314%	0.70823%	0.70395%	0.70013%	0.69322%	0.68641%
1.000614443	1.001822481	1.00358052	1.005338306	1.007098507	1.010533157	1.01391895
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020
11/27/2020	1/27/2021	4/27/2021	7/27/2021	10/27/2021	4/27/2022	10/27/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.08744%	0.08144%	0.07504%	0.07212%	0.07065%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020		
11/27/2020	1/27/2021	4/27/2021	7/27/2021	10/27/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.71683%	0.71083%	0.70443%	0.70151%	0.70004%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/28/2020	10/28/2020	10/28/2020	10/28/2020	10/28/2020		
11/27/2020	1/27/2021	4/27/2021	7/27/2021	10/27/2021		
31	92	182	273	365		

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