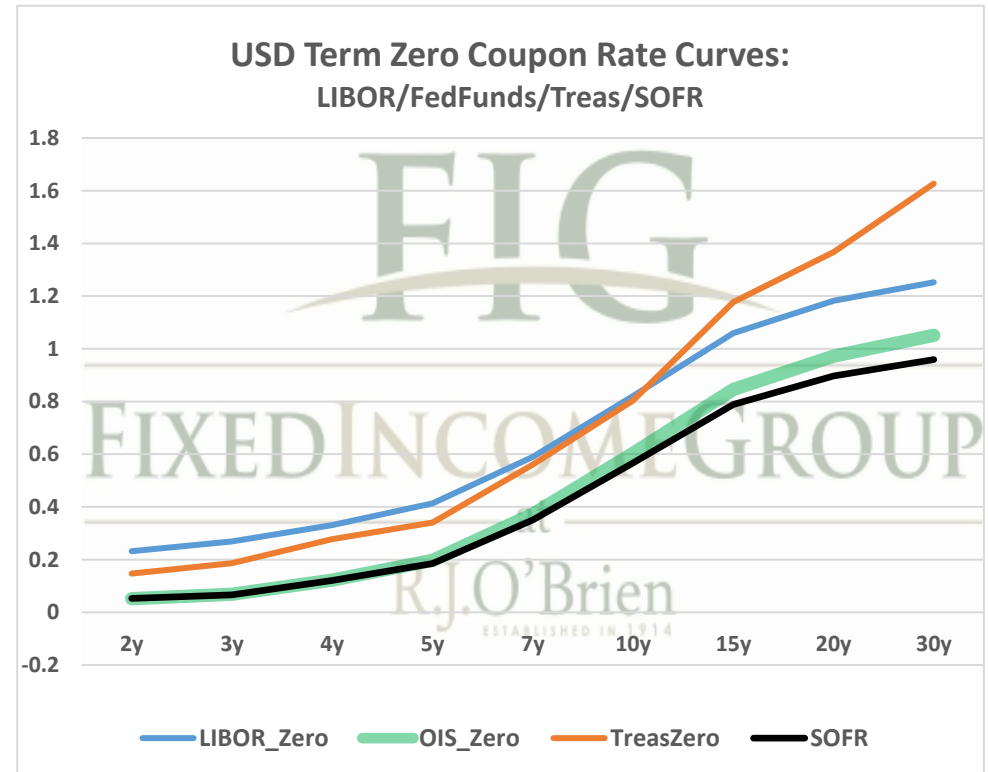


THE SOFR CURVE

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.



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

10/29/2020 6:28 ct

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.

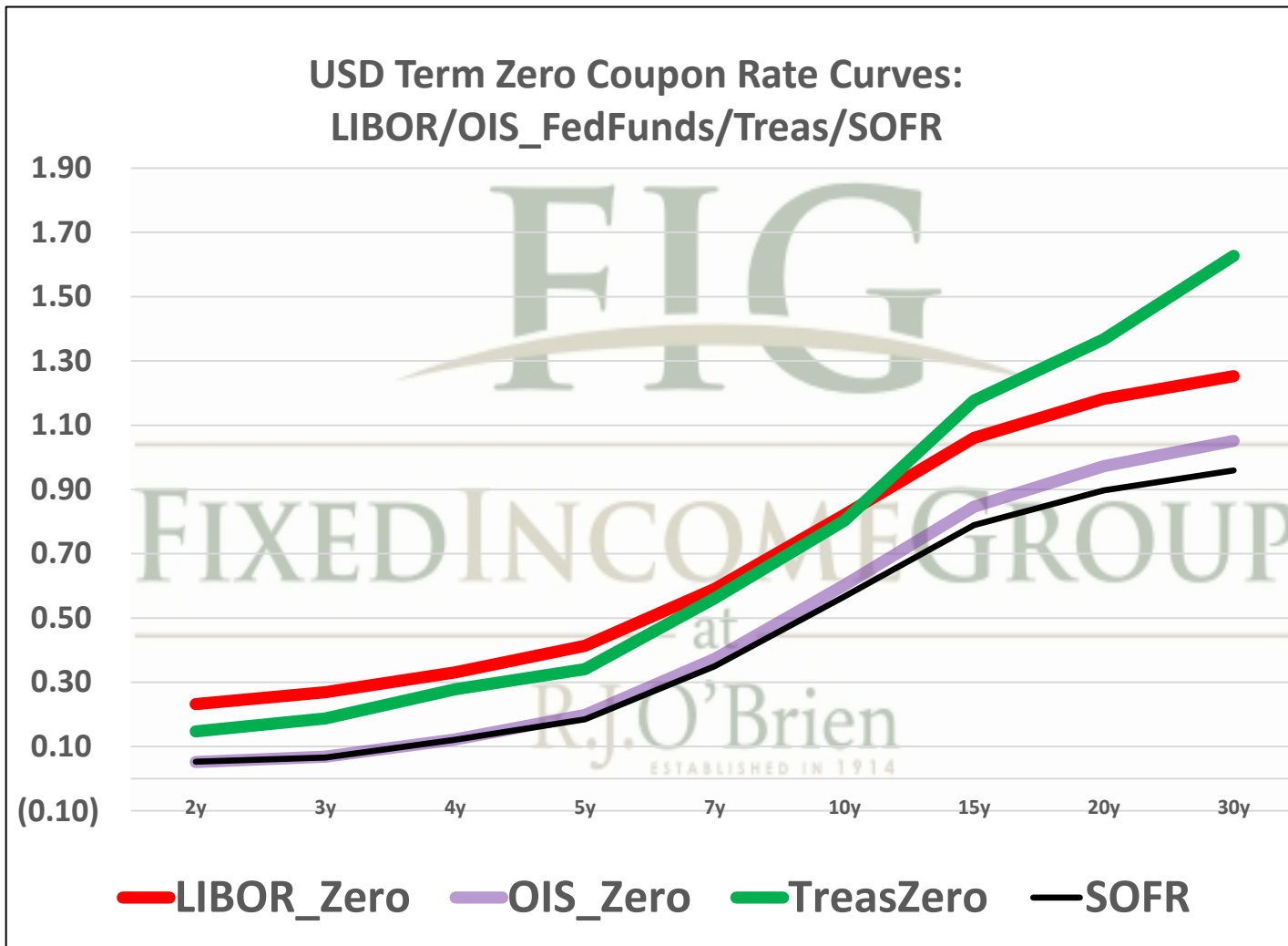
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

10/29/2020 6:28

Term SOFR from 1-day Returns						
0.08118%	0.08188%	0.07690%	0.07304%	0.06982%	0.06166%	0.05380%
1.000069902	1.000209262	1.00038876	1.000553893	1.00070791	1.000936858	1.00109093
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020
11/28/2020	1/28/2021	4/28/2021	7/28/2021	10/28/2021	4/28/2022	10/28/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.72335%	0.72315%	0.71783%	0.71450%	0.71185%	0.70483%	0.69809%
1.000622888	1.001848047	1.00362903	1.005418293	1.00721741	1.010709476	1.01415576
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020
11/28/2020	1/28/2021	4/28/2021	7/28/2021	10/28/2021	4/28/2022	10/28/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.08774%	0.08005%	0.07429%	0.07162%	0.07027%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020		
11/28/2020	1/28/2021	4/28/2021	7/28/2021	10/28/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.72713%	0.71944%	0.71369%	0.71101%	0.70967%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/29/2020	10/29/2020	10/29/2020	10/29/2020	10/29/2020		
11/28/2020	1/28/2021	4/28/2021	7/28/2021	10/28/2021		
31	92	182	273	365		

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG



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.
 See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG