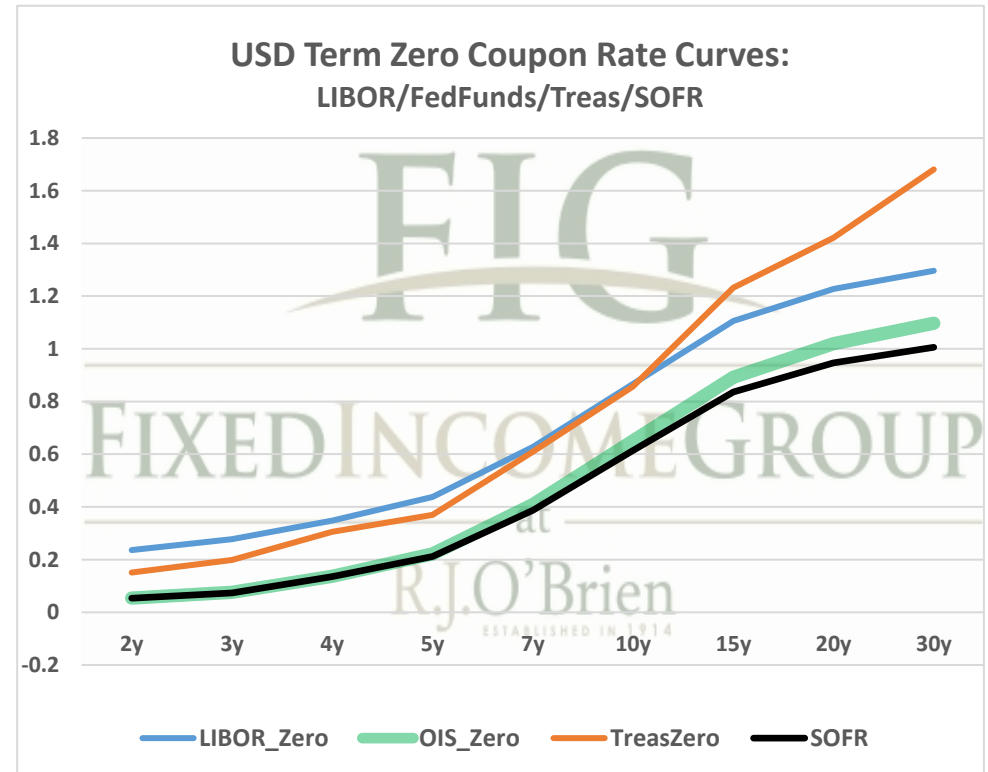


THE SOFR CURVE

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

10/30/2020 6:37 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.

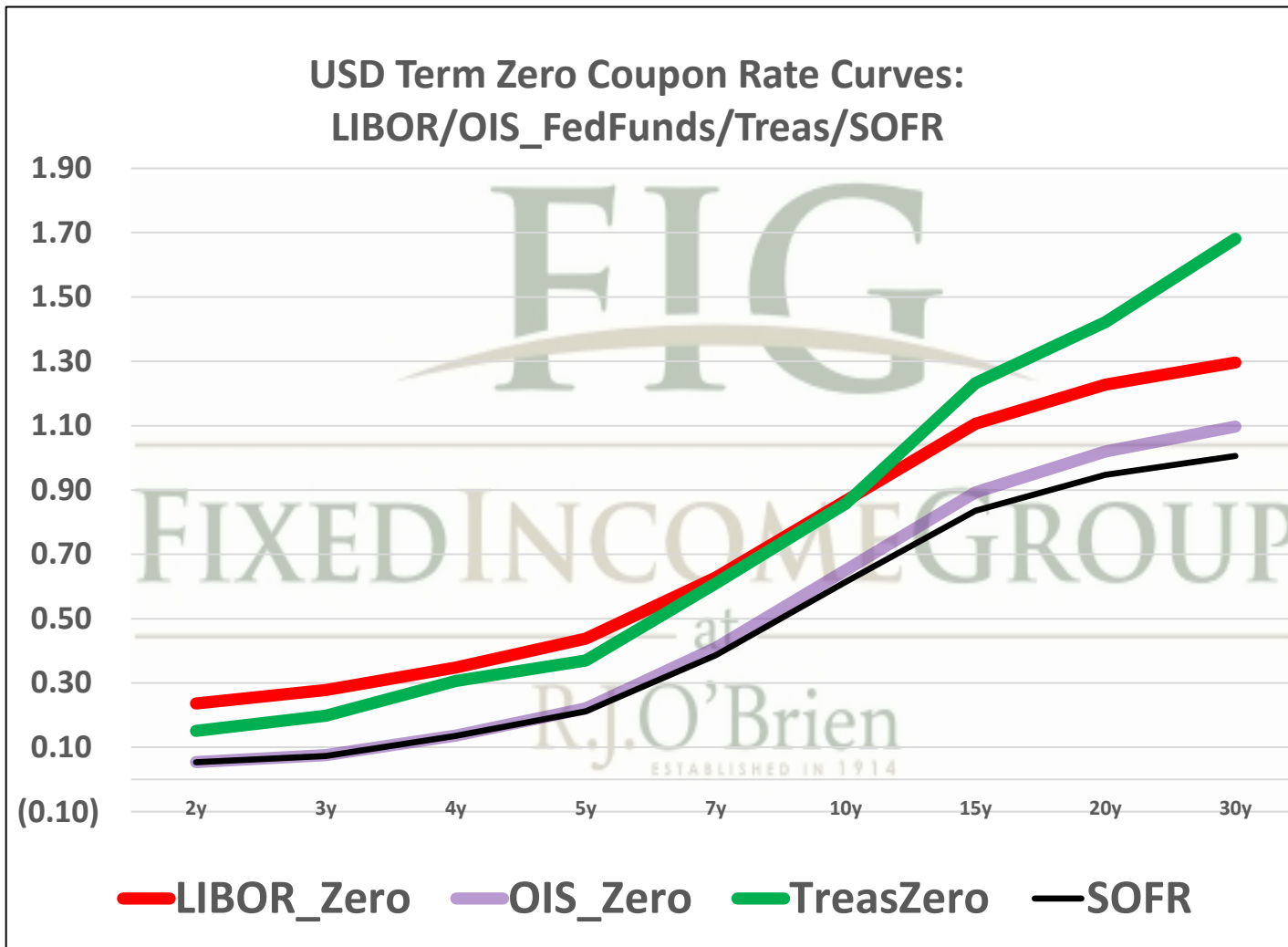
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

10/30/2020 6:37

Term SOFR from 1-day Returns						
0.08104%	0.08189%	0.07681%	0.07215%	0.06787%	0.06113%	0.05569%
1.000069782	1.000209282	1.00038829	1.000547129	1.000688116	1.00092883	1.0011293
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020
11/29/2020	1/29/2021	4/29/2021	7/29/2021	10/29/2021	4/29/2022	10/29/2022
31	92	182	273	365	547	730
Term SOFR+Credit from 1-day Returns						
0.74312%	0.74297%	0.73861%	0.73418%	0.73033%	0.72467%	0.72044%
1.000639908	1.001898701	1.0037341	1.005567535	1.007404776	1.01101103	1.01460893
1mo	3mo	6mo	9mo	12mo	18mo	24mo
10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020
11/29/2020	1/29/2021	4/29/2021	7/29/2021	10/29/2021	4/29/2022	10/29/2022
31	92	182	273	365	547	730
Term AMERIBOR from 1-day Returns						
0.08804%	0.07998%	0.07444%	0.07172%	0.07035%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020		
11/29/2020	1/29/2021	4/29/2021	7/29/2021	10/29/2021		
31	92	182	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.74736%	0.73930%	0.73376%	0.73104%	0.72967%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
10/30/2020	10/30/2020	10/30/2020	10/30/2020	10/30/2020		
11/29/2020	1/29/2021	4/29/2021	7/29/2021	10/29/2021		
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