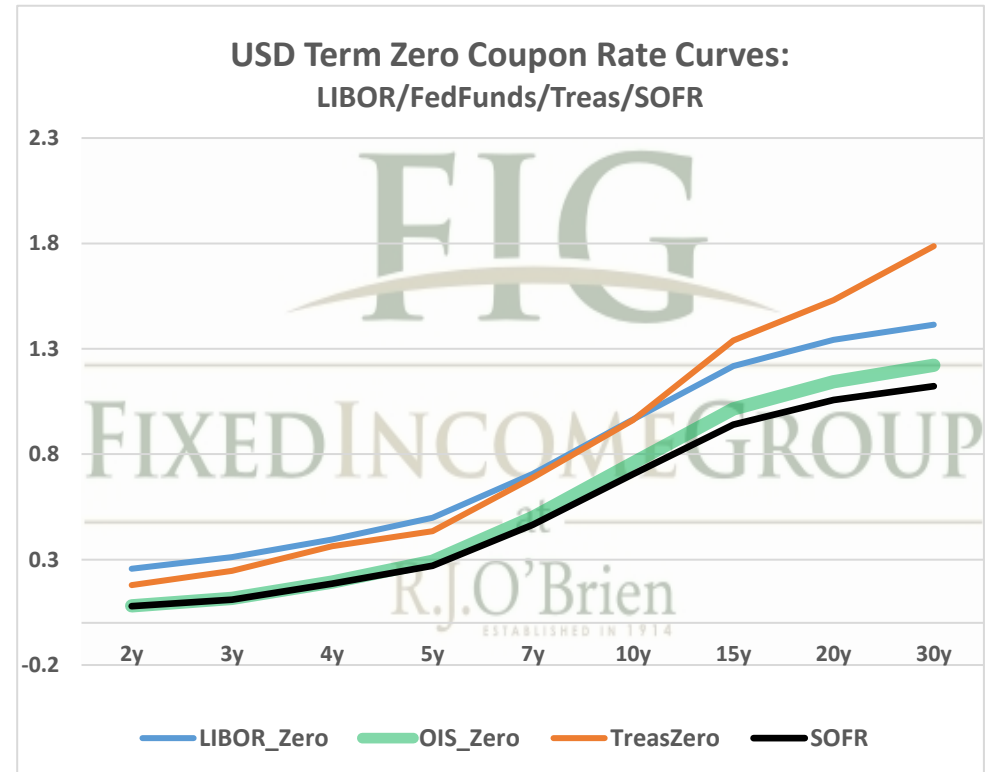


THE SOFR CURVE

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

11/10/2020 6:32 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.

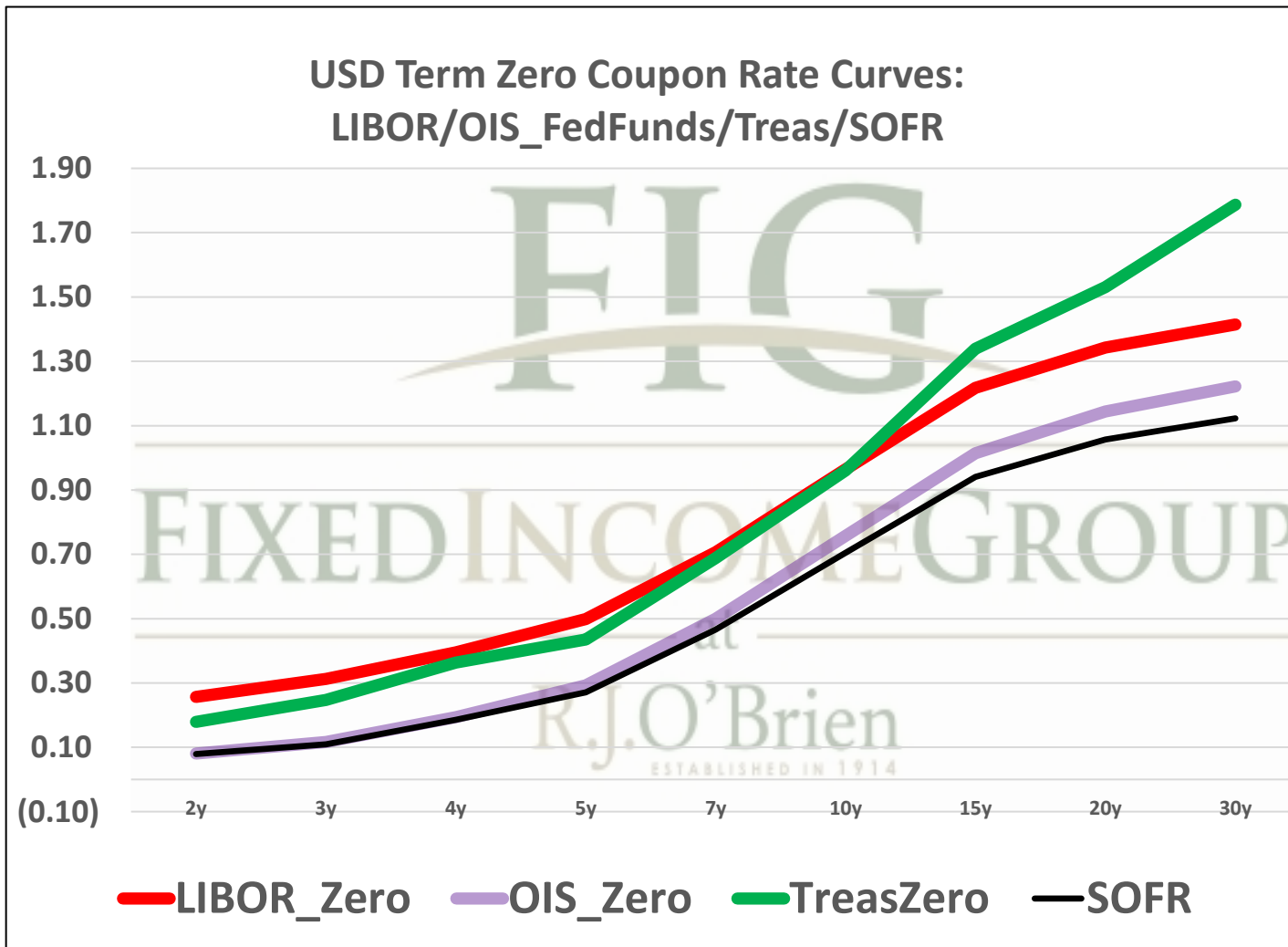
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

11/10/2020 6:32

Term SOFR from 1-day Returns						
0.09303%	0.09050%	0.08554%	0.08179%	0.08020%	0.07879%	0.07993%
1.000077523	1.000231286	1.00043005	1.000620252	1.00081315	1.001194982	1.00162086
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020
12/9/2020	2/9/2021	5/9/2021	8/9/2021	11/9/2021	5/9/2022	11/9/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.60794%	0.60453%	0.60001%	0.59736%	0.59653%	0.59630%	0.59848%
1.000506614	1.001544909	1.00301674	1.004529952	1.006048127	1.009043907	1.01213594
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020
12/9/2020	2/9/2021	5/9/2021	8/9/2021	11/9/2021	5/9/2022	11/9/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09144%	0.08392%	0.08061%	0.07954%	0.07902%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020		
12/9/2020	2/9/2021	5/9/2021	8/9/2021	11/9/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60674%	0.59921%	0.59590%	0.59484%	0.59431%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/10/2020	11/10/2020	11/10/2020	11/10/2020	11/10/2020		
12/9/2020	2/9/2021	5/9/2021	8/9/2021	11/9/2021		
30	92	181	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