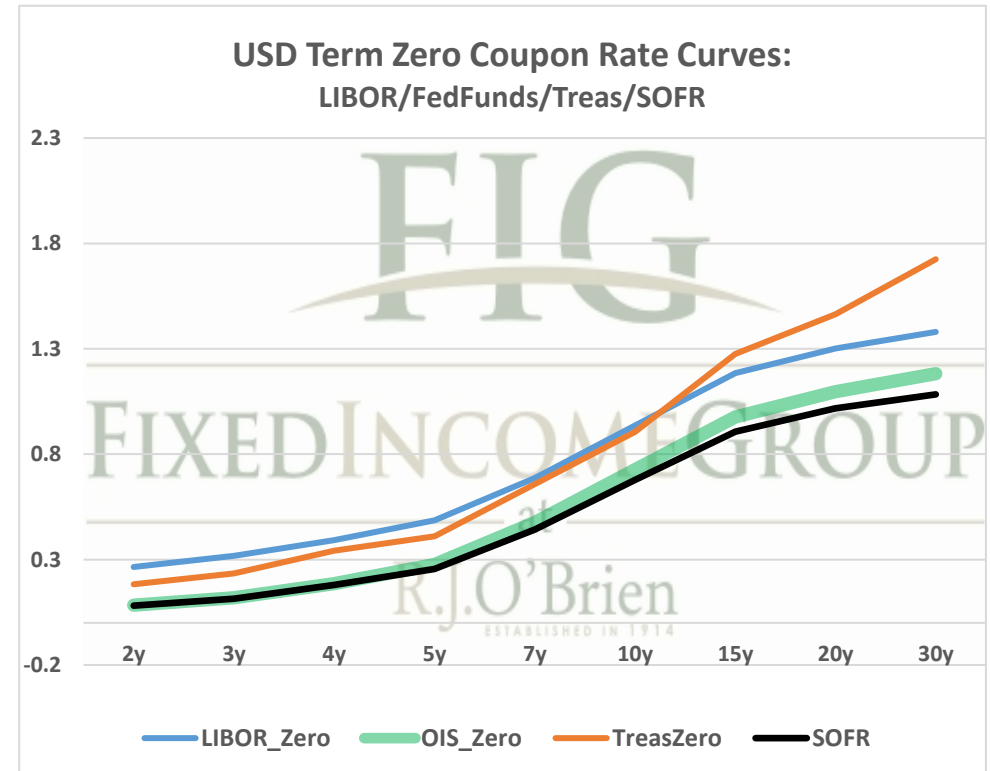


THE SOFR CURVE

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.

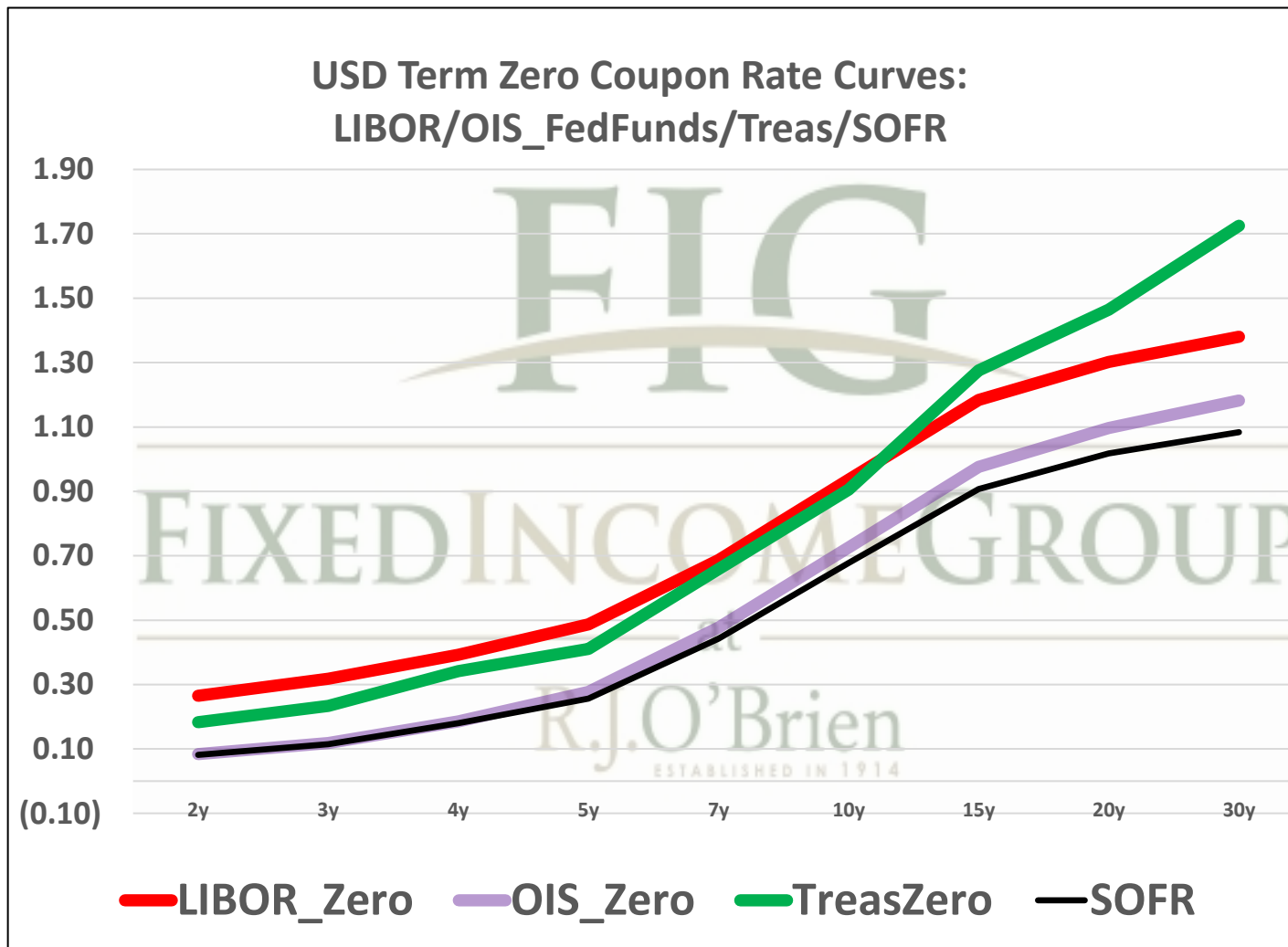
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Term SOFR from 1-day Returns						
0.08766%	0.08843%	0.08378%	0.08052%	0.07933%	0.08040%	0.08403%
1.000073053	1.000225975	1.00042124	1.000610596	1.000804332	1.001219381	1.00170389
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020
12/15/2020	2/15/2021	5/15/2021	8/15/2021	11/15/2021	5/15/2022	11/15/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.60999%	0.61022%	0.60668%	0.60435%	0.60386%	0.60607%	0.61076%
1.000508325	1.001559441	1.00305025	1.004583002	1.006122465	1.009192134	1.01238478
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020
12/15/2020	2/15/2021	5/15/2021	8/15/2021	11/15/2021	5/15/2022	11/15/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09288%	0.08462%	0.07913%	0.07650%	0.07519%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020		
12/15/2020	2/15/2021	5/15/2021	8/15/2021	11/15/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61625%	0.60799%	0.60250%	0.59987%	0.59856%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/16/2020	11/16/2020	11/16/2020	11/16/2020	11/16/2020		
12/15/2020	2/15/2021	5/15/2021	8/15/2021	11/15/2021		
30	92	181	273	365		

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