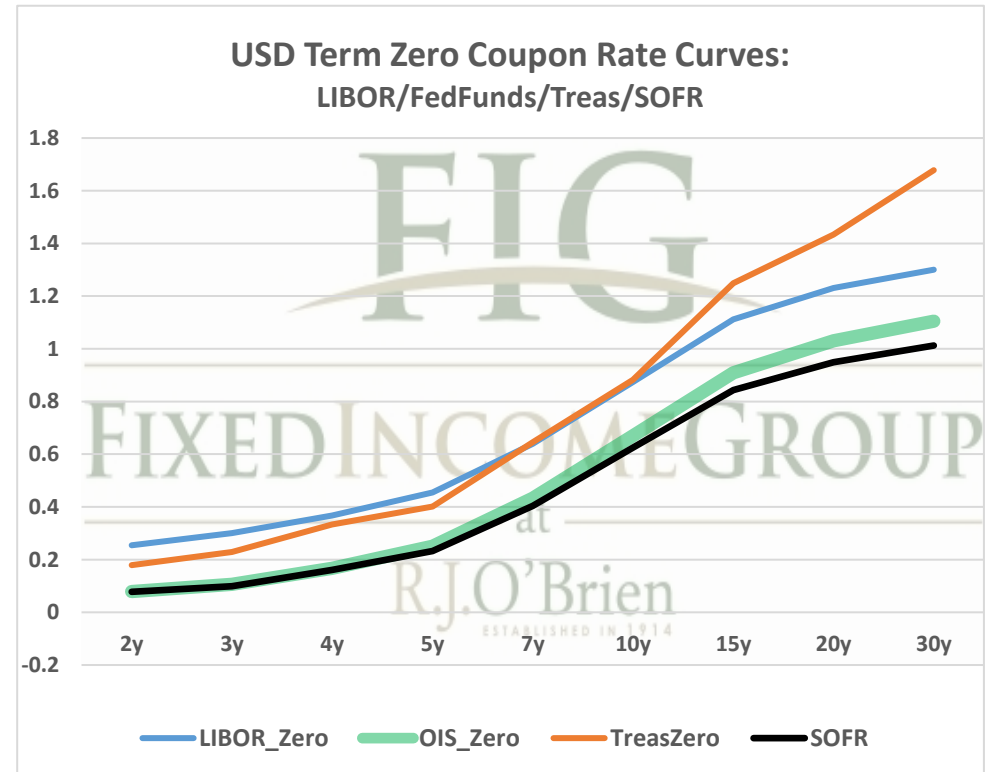


THE SOFR CURVE

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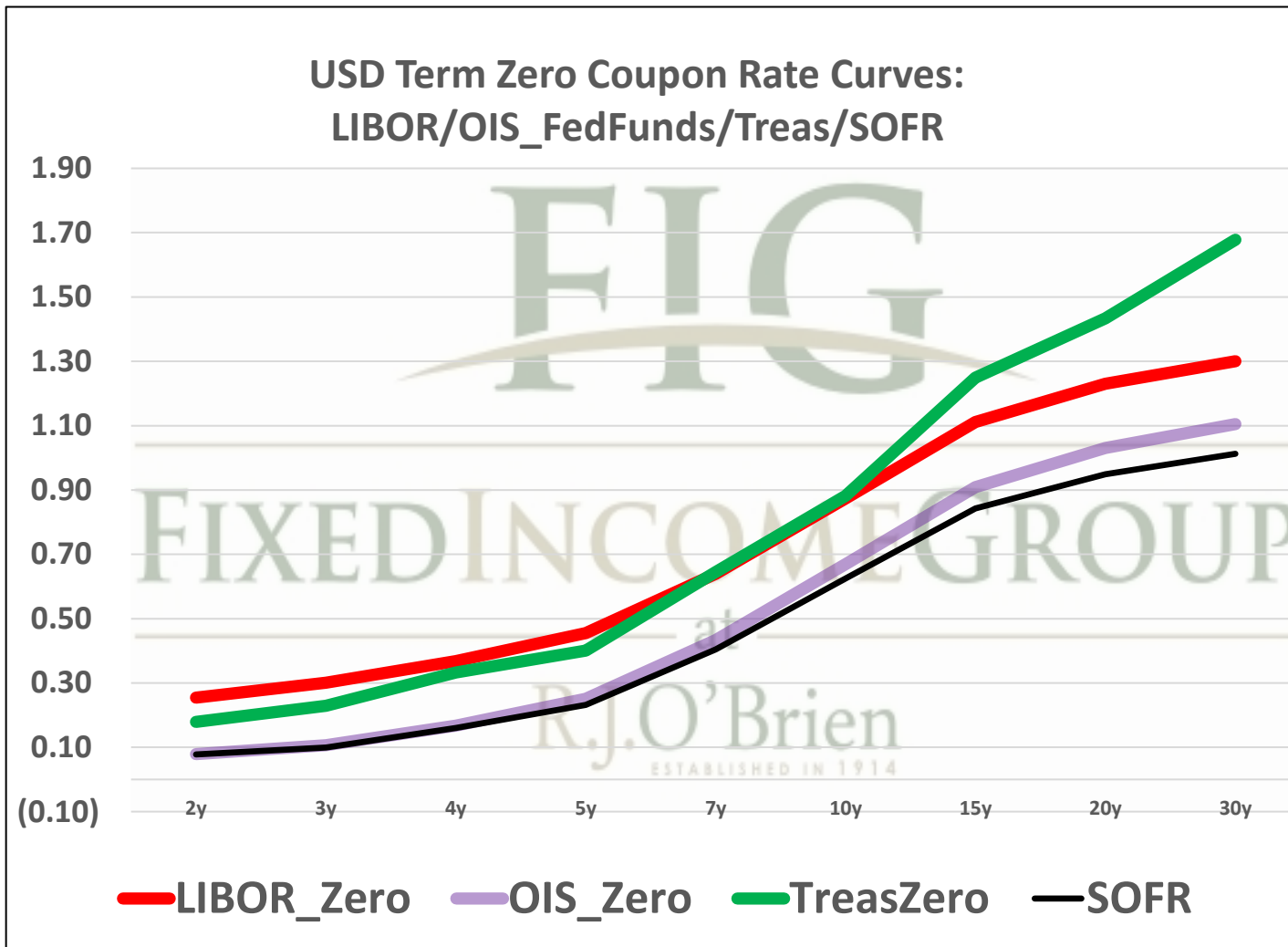
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.08179%	0.08196%	0.07761%	0.07476%	0.07382%	0.07563%	0.07841%
1.000068162	1.000209462	1.00039023	1.00056691	1.000748439	1.001147066	1.00159003
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020
12/18/2020	2/18/2021	5/18/2021	8/18/2021	11/18/2021	5/18/2022	11/18/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.61935%	0.62016%	0.61722%	0.61483%	0.61440%	0.61723%	0.62101%
1.000516129	1.001584841	1.00310324	1.004662456	1.006229309	1.009361326	1.01259263
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020
12/18/2020	2/18/2021	5/18/2021	8/18/2021	11/18/2021	5/18/2022	11/18/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09116%	0.08381%	0.07915%	0.07687%	0.07575%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020		
12/18/2020	2/18/2021	5/18/2021	8/18/2021	11/18/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62988%	0.62254%	0.61788%	0.61560%	0.61448%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/19/2020	11/19/2020	11/19/2020	11/19/2020	11/19/2020		
12/18/2020	2/18/2021	5/18/2021	8/18/2021	11/18/2021		
30	92	181	273	365		

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