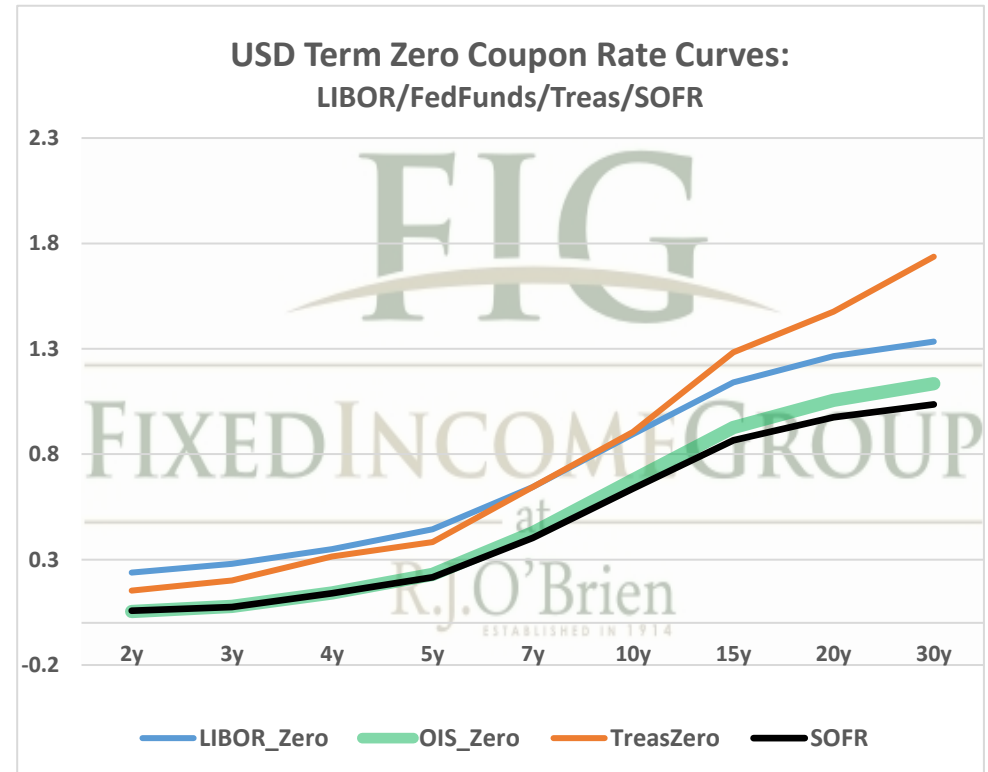


THE SOFR CURVE

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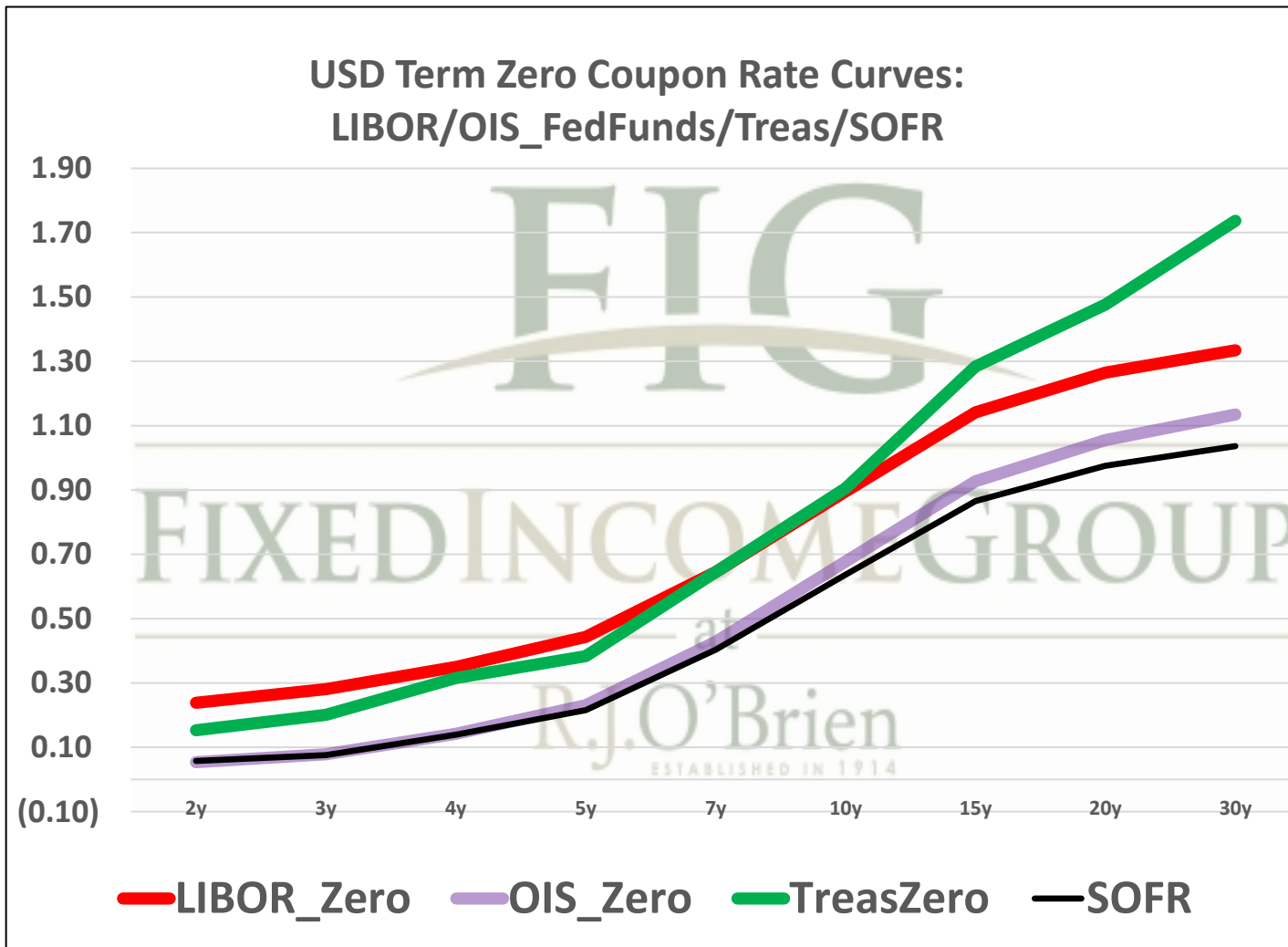
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.08375%	0.08282%	0.07710%	0.07220%	0.06786%	0.06107%	0.05603%
1.000069792	1.000211652	1.00038762	1.000547499	1.000688066	1.000926198	1.00113611
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020
12/1/2020	2/1/2021	5/1/2021	8/1/2021	11/1/2021	5/1/2022	11/1/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.73134%	0.73099%	0.72550%	0.72130%	0.71762%	0.71210%	0.70831%
1.000609449	1.001868074	1.00364763	1.005469841	1.0072759	1.01080022	1.01436291
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020
12/1/2020	2/1/2021	5/1/2021	8/1/2021	11/1/2021	5/1/2022	11/1/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08732%	0.08184%	0.07428%	0.07158%	0.07025%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020		
12/1/2020	2/1/2021	5/1/2021	8/1/2021	11/1/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.73469%	0.72921%	0.72166%	0.71896%	0.71762%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/2/2020	11/2/2020	11/2/2020	11/2/2020	11/2/2020		
12/1/2020	2/1/2021	5/1/2021	8/1/2021	11/1/2021		
30	92	181	273	365		

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