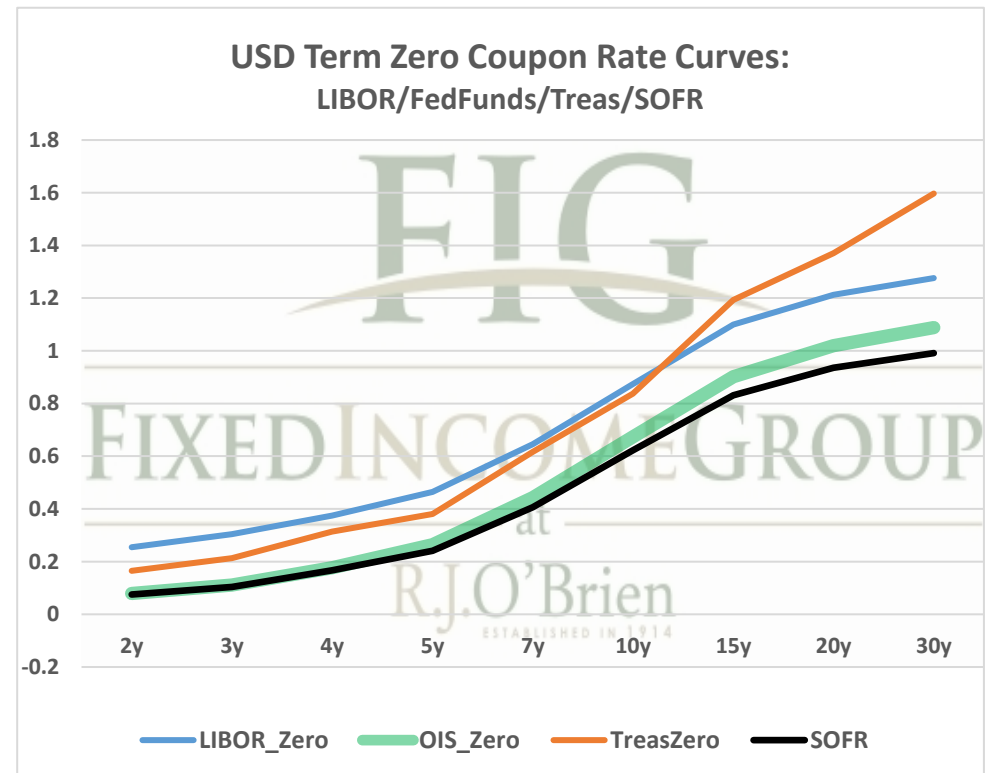


THE SOFR CURVE

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.

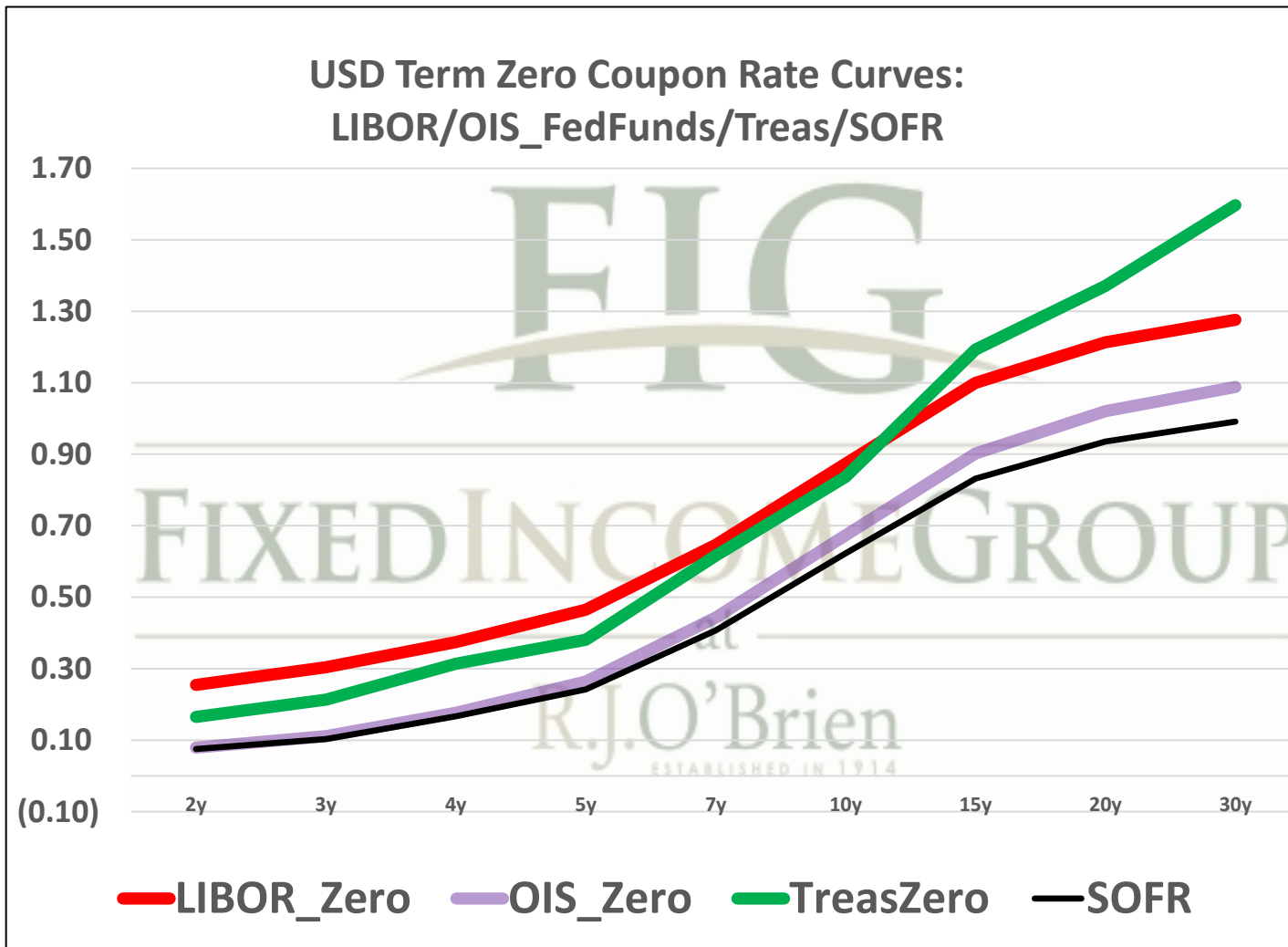
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Term SOFR from 1-day Returns						
0.07421%	0.07234%	0.06602%	0.06319%	0.06370%	0.06703%	0.07320%
1.000061842	1.000184877	1.00033193	1.000479194	1.000645808	1.001016585	1.00148431
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020
12/22/2020	2/22/2021	5/22/2021	8/22/2021	11/22/2021	5/22/2022	11/22/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.62502%	0.62422%	0.61850%	0.61626%	0.61730%	0.62177%	0.62905%
1.000520851	1.001595217	1.00310967	1.004673276	1.006258761	1.009430206	1.01275573
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020
12/22/2020	2/22/2021	5/22/2021	8/22/2021	11/22/2021	5/22/2022	11/22/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08518%	0.07677%	0.07231%	0.07076%	0.06999%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020		
12/22/2020	2/22/2021	5/22/2021	8/22/2021	11/22/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63733%	0.62892%	0.62446%	0.62291%	0.62214%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/23/2020	11/23/2020	11/23/2020	11/23/2020	11/23/2020		
12/22/2020	2/22/2021	5/22/2021	8/22/2021	11/22/2021		
30	92	181	273	365		

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