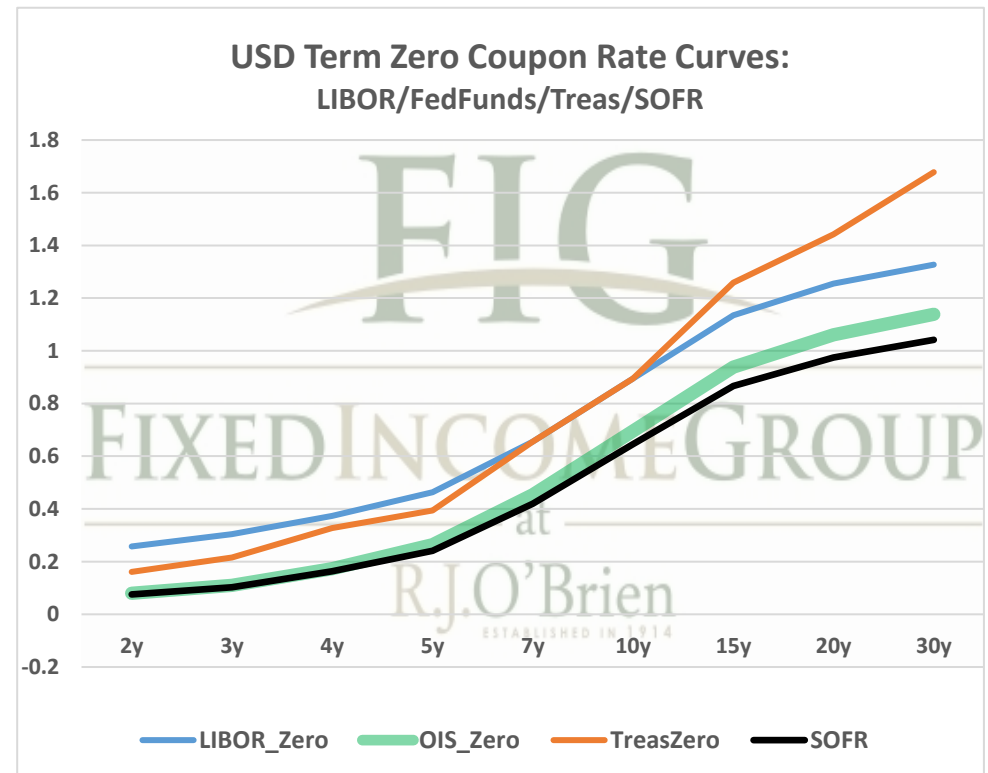


THE SOFR CURVE

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.

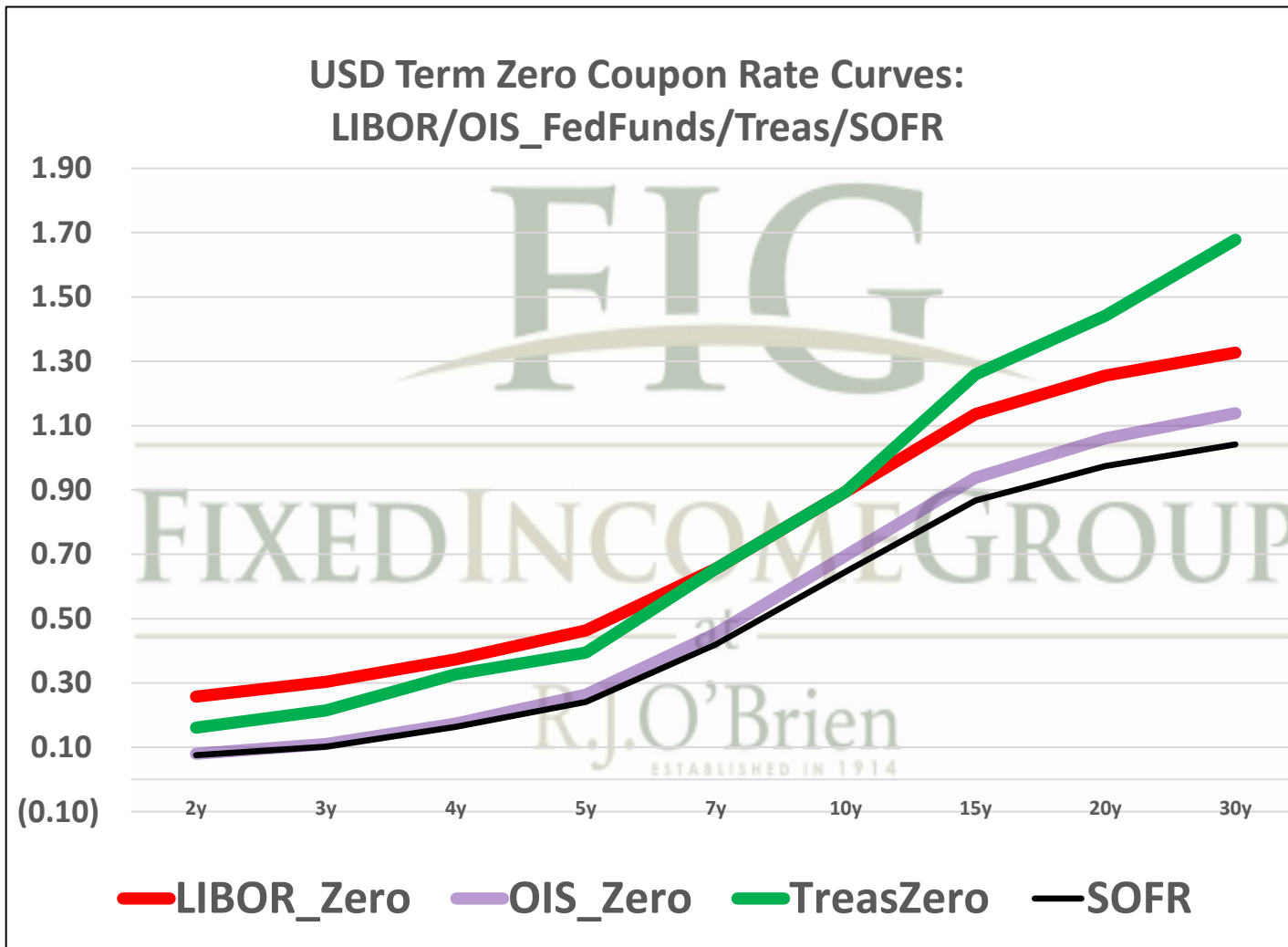
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Term SOFR from 1-day Returns						
0.07697%	0.07303%	0.06821%	0.06634%	0.06640%	0.06887%	0.07352%
1.000064142	1.000186637	1.00034294	1.000503086	1.000673206	1.001044534	1.00149082
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
12/24/2020	2/24/2021	5/24/2021	8/24/2021	11/24/2021	5/24/2022	11/24/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.59774%	0.59503%	0.59116%	0.58970%	0.59018%	0.59362%	0.59927%
1.00049812	1.001520642	1.00297224	1.004471873	1.005983743	1.009003294	1.01215178
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020
12/24/2020	2/24/2021	5/24/2021	8/24/2021	11/24/2021	5/24/2022	11/24/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08511%	0.07835%	0.07340%	0.07100%	0.06981%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020		
12/24/2020	2/24/2021	5/24/2021	8/24/2021	11/24/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60741%	0.60065%	0.59571%	0.59330%	0.59211%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/25/2020	11/25/2020	11/25/2020	11/25/2020	11/25/2020		
12/24/2020	2/24/2021	5/24/2021	8/24/2021	11/24/2021		
30	92	181	273	365		

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