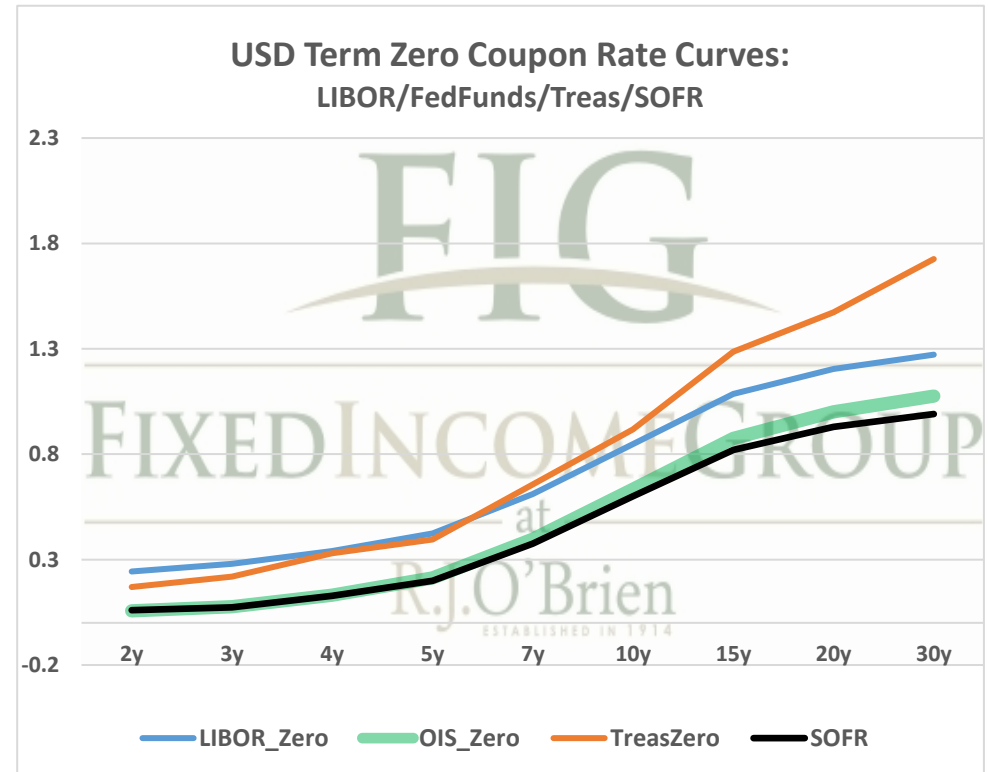


THE SOFR CURVE

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.

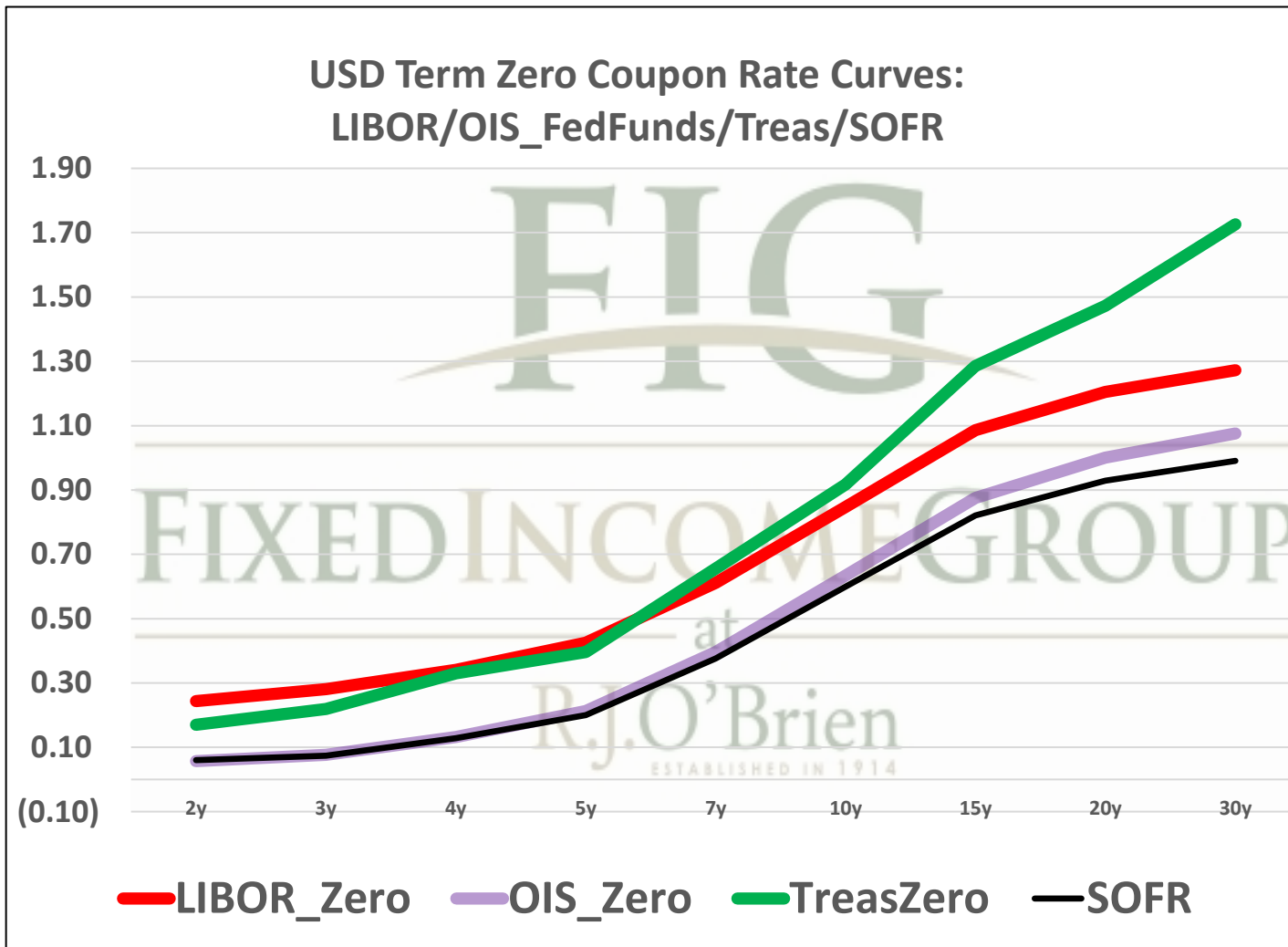
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Term SOFR from 1-day Returns						
0.08756%	0.08735%	0.08002%	0.07496%	0.07118%	0.06488%	0.05957%
1.000072963	1.000223225	1.0004023	1.000568481	1.00072166	1.000984043	1.00120785
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020
12/3/2020	2/3/2021	5/3/2021	8/3/2021	11/3/2021	5/3/2022	11/3/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.67936%	0.67653%	0.67119%	0.66722%	0.66429%	0.65934%	0.65522%
1.000566135	1.001728917	1.00337457	1.005059781	1.006735148	1.010000009	1.01328632
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020
12/3/2020	2/3/2021	5/3/2021	8/3/2021	11/3/2021	5/3/2022	11/3/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08867%	0.08052%	0.07543%	0.07283%	0.07154%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020		
12/3/2020	2/3/2021	5/3/2021	8/3/2021	11/3/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.68051%	0.67236%	0.66727%	0.66467%	0.66338%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/4/2020	11/4/2020	11/4/2020	11/4/2020	11/4/2020		
12/3/2020	2/3/2021	5/3/2021	8/3/2021	11/3/2021		
30	92	181	273	365		

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