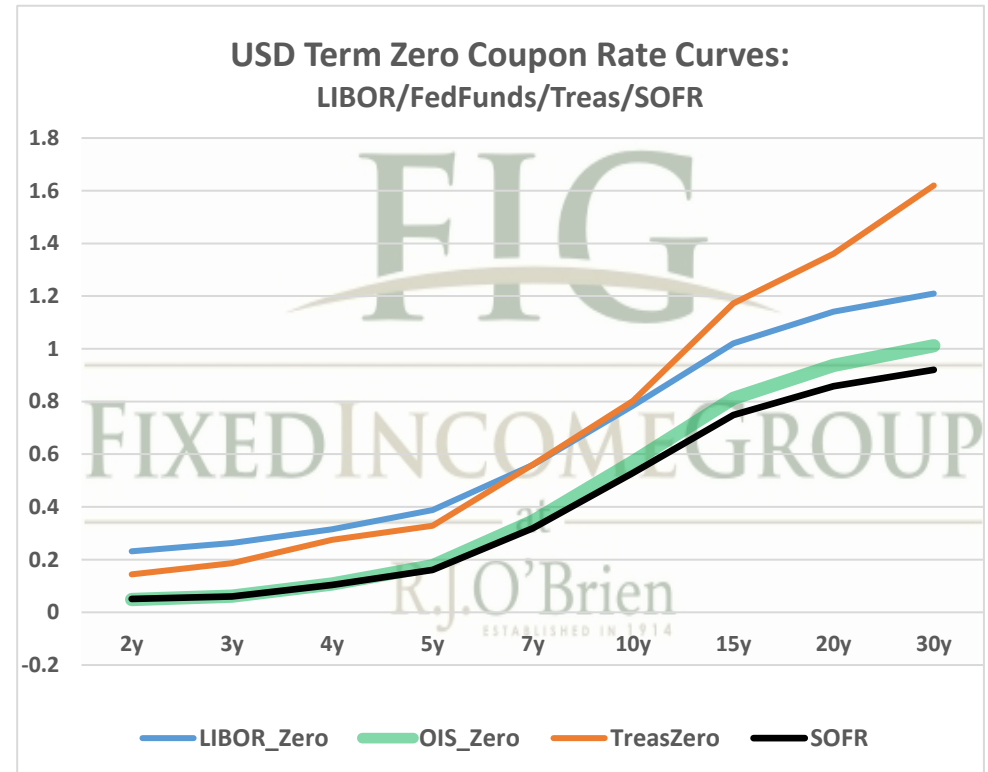


THE SOFR CURVE

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.

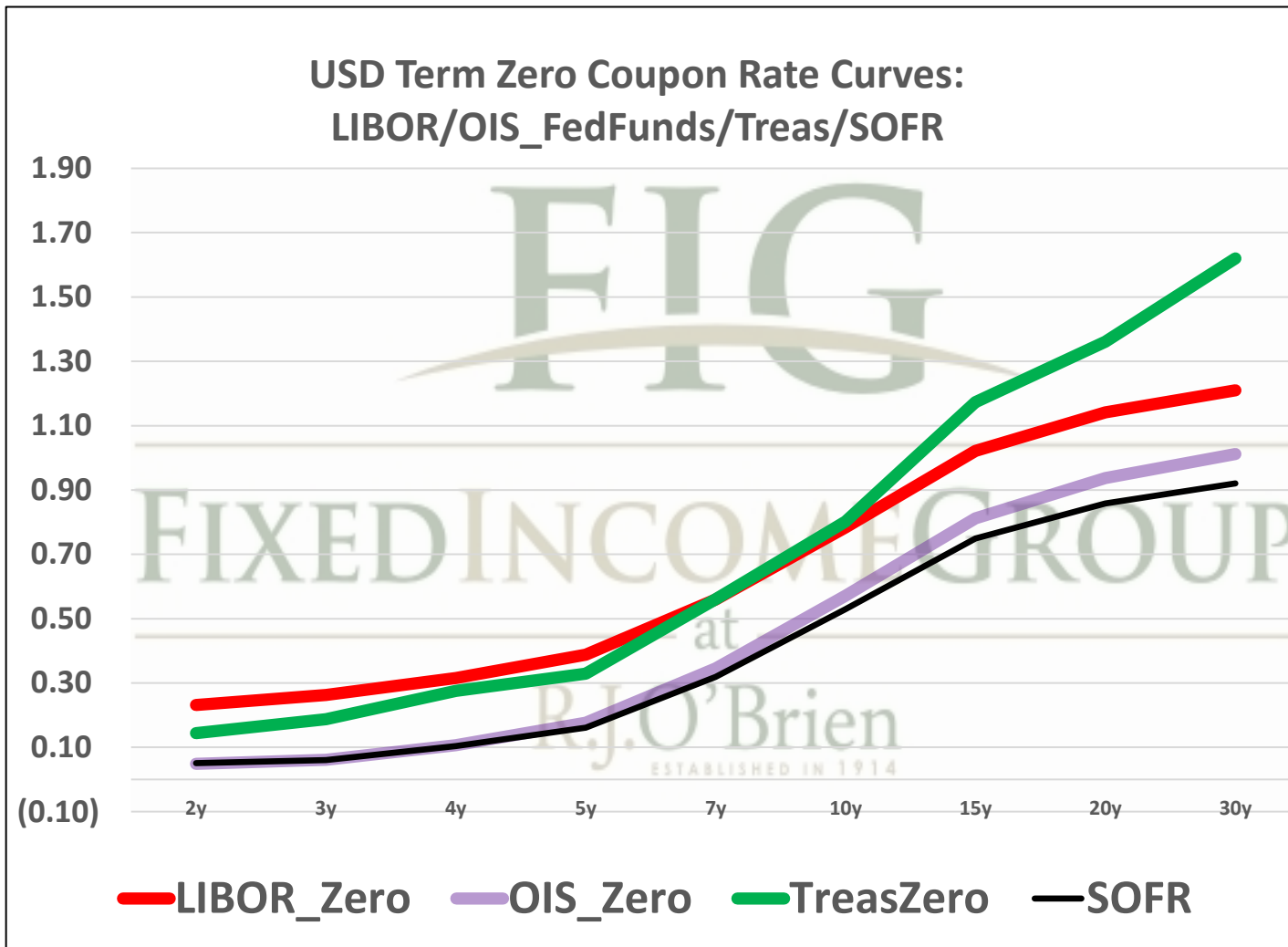
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Term SOFR from 1-day Returns						
0.08964%	0.08797%	0.08071%	0.07448%	0.06953%	0.06034%	0.05159%
1.000074703	1.000224825	1.0004058	1.000564839	1.000704988	1.000915178	1.00104611
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020
12/4/2020	2/4/2021	5/4/2021	8/4/2021	11/4/2021	5/4/2022	11/4/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.62622%	0.62465%	0.61728%	0.61165%	0.60721%	0.59892%	0.59106%
1.000521852	1.001596319	1.00310357	1.004638315	1.006156392	1.009083613	1.01198538
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020
12/4/2020	2/4/2021	5/4/2021	8/4/2021	11/4/2021	5/4/2022	11/4/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.09010%	0.08298%	0.07489%	0.07077%	0.06873%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020		
12/4/2020	2/4/2021	5/4/2021	8/4/2021	11/4/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62620%	0.61908%	0.61099%	0.60687%	0.60483%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/5/2020	11/5/2020	11/5/2020	11/5/2020	11/5/2020		
12/4/2020	2/4/2021	5/4/2021	8/4/2021	11/4/2021		
30	92	181	273	365		

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