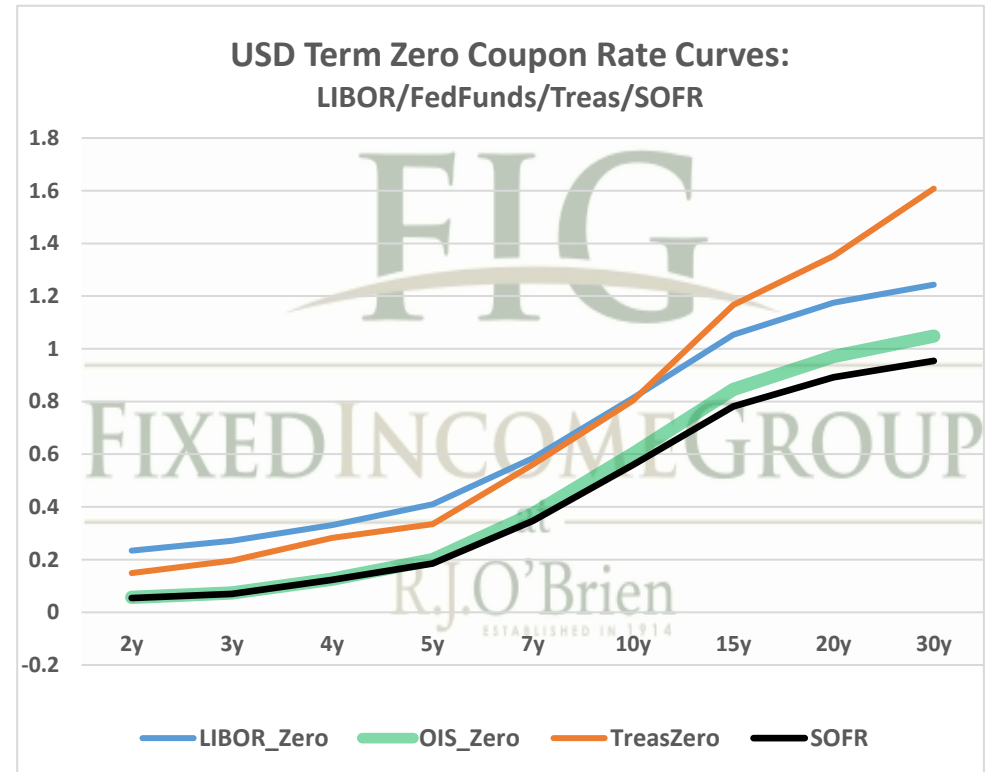


THE SOFR CURVE

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.

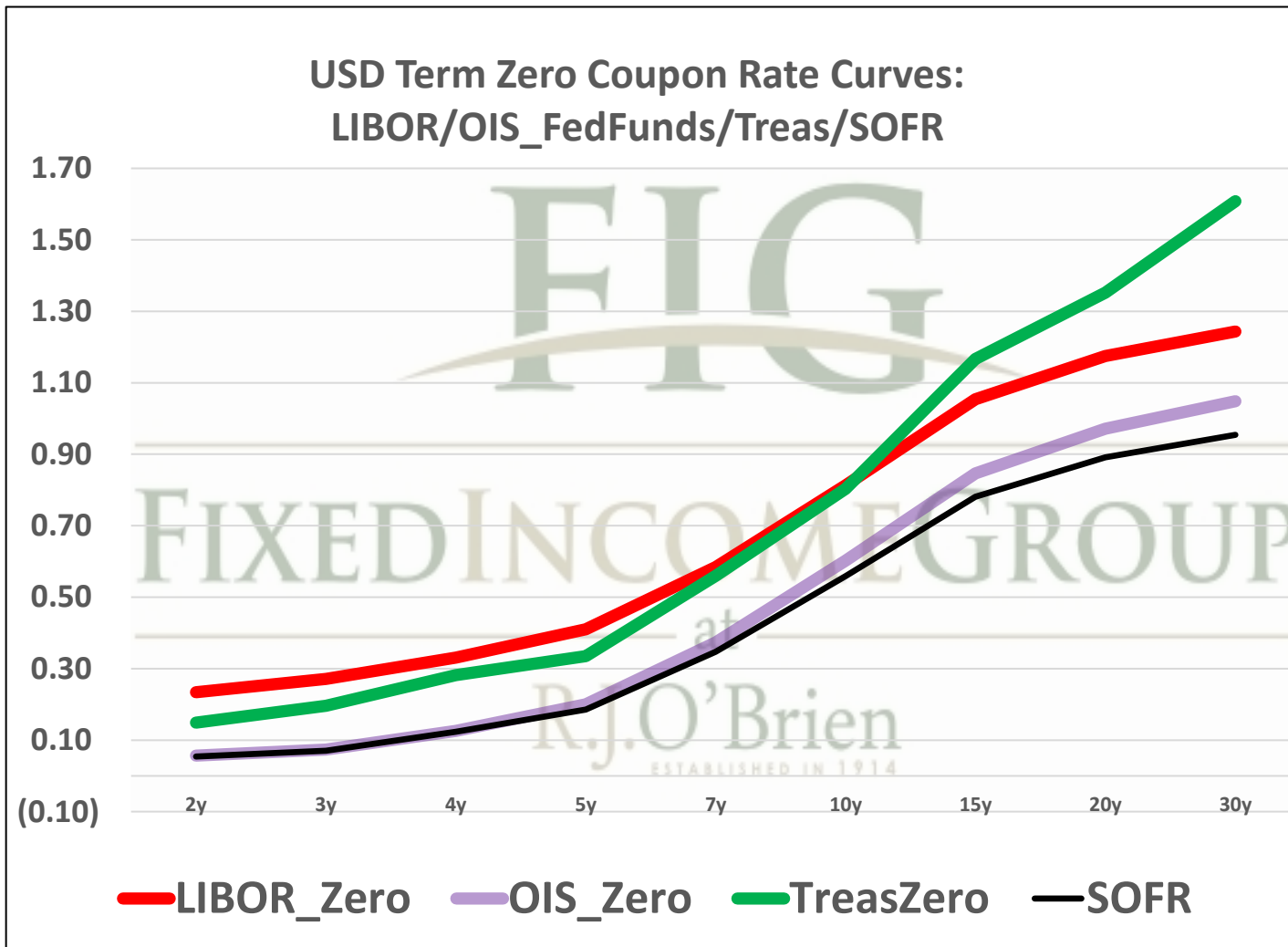
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Term SOFR from 1-day Returns						
0.09480%	0.09103%	0.08220%	0.07543%	0.07023%	0.06250%	0.05639%
1.000079003	1.000232627	1.00041326	1.000572023	1.000712033	1.000947928	1.00114355
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020
12/5/2020	2/5/2021	5/5/2021	8/5/2021	11/5/2021	5/5/2022	11/5/2022
30	92	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.64253%	0.63815%	0.63105%	0.62477%	0.62004%	0.61324%	0.60803%
1.000535439	1.001630834	1.00317279	1.004737867	1.006286504	1.009300818	1.0123295
1mo	3mo	6mo	9mo	12mo	18mo	24mo
11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020
12/5/2020	2/5/2021	5/5/2021	8/5/2021	11/5/2021	5/5/2022	11/5/2022
30	92	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08796%	0.08226%	0.07650%	0.07354%	0.07207%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020		
12/5/2020	2/5/2021	5/5/2021	8/5/2021	11/5/2021		
30	92	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.63596%	0.63026%	0.62450%	0.62154%	0.62007%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
11/6/2020	11/6/2020	11/6/2020	11/6/2020	11/6/2020		
12/5/2020	2/5/2021	5/5/2021	8/5/2021	11/5/2021		
30	92	181	273	365		

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