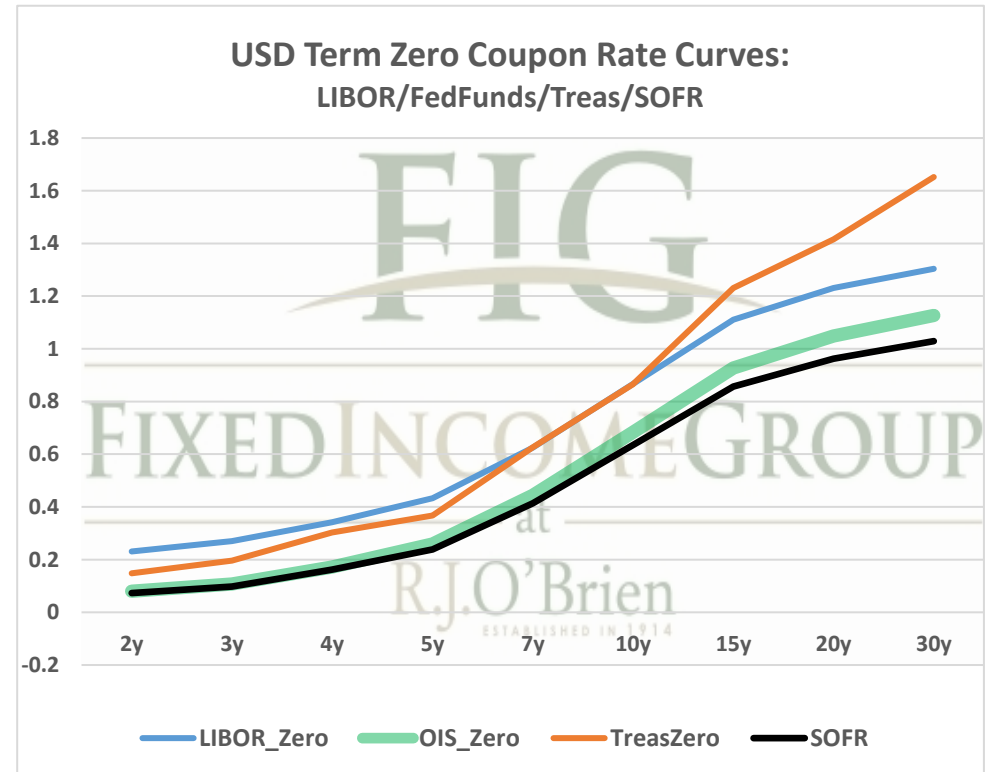


THE SOFR CURVE

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.



For more information on the Libor replacement contact:

Rocco Chierici

SVP the Fixed Income Group at RJO

312-373-5439

Corrine Baynes

VP the Fixed Income Group at RJO

800-367-3349

12/1/2020 6:31 ct

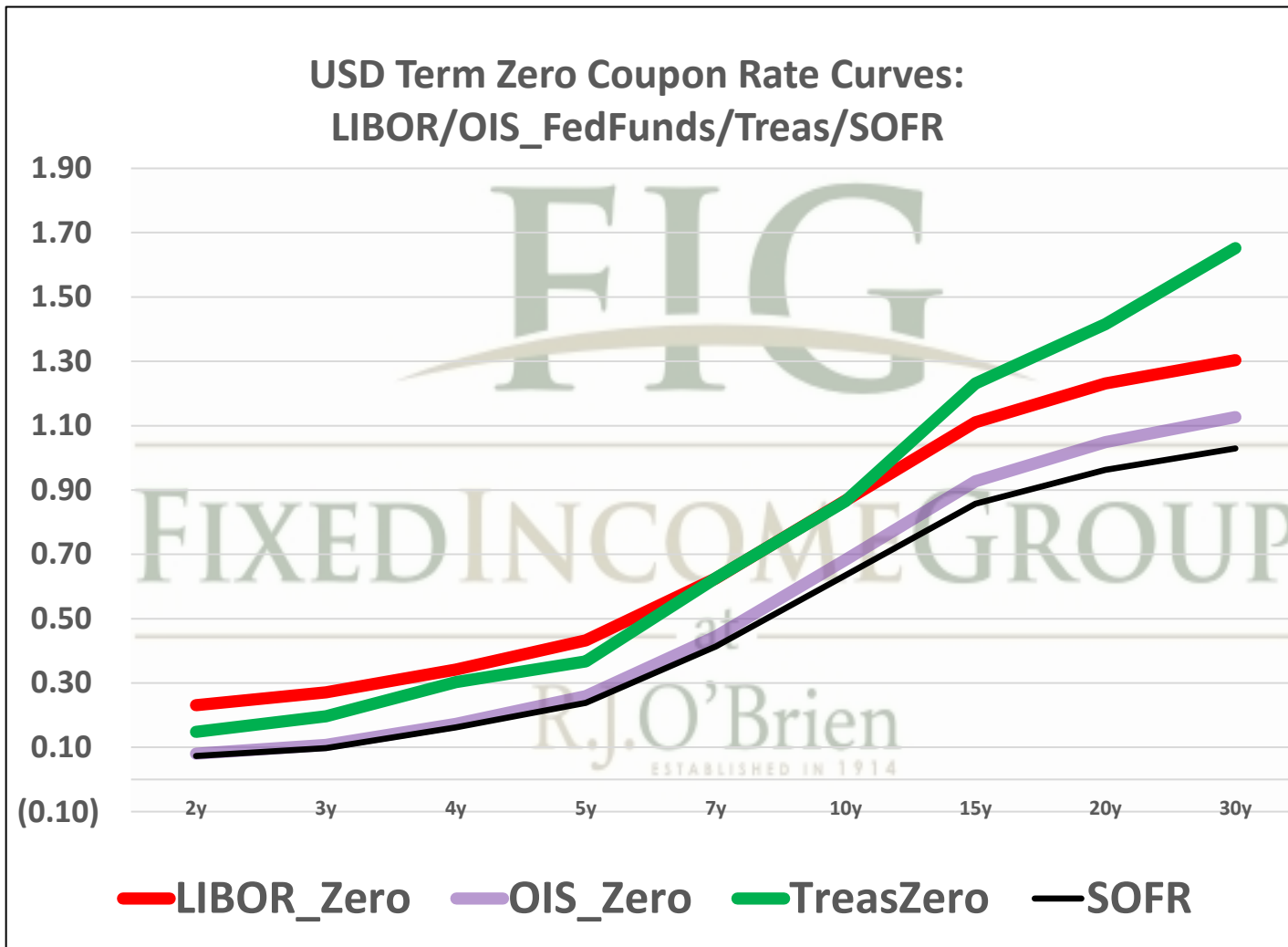
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

Term SOFR from 1-day Returns						
0.06876%	0.07121%	0.06752%	0.06589%	0.06714%	0.07032%	0.07553%
1.000059212	1.000178026	1.00034135	1.000501495	1.000680731	1.001068449	1.00153166
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020
12/31/2020	2/28/2021	5/31/2021	8/31/2021	11/30/2021	5/31/2022	11/30/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.56353%	0.56308%	0.56104%	0.56032%	0.56230%	0.56664%	0.57289%
1.000485264	1.001407709	1.00283636	1.004264645	1.005701085	1.008609786	1.0116169
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020
12/31/2020	2/28/2021	5/31/2021	8/31/2021	11/30/2021	5/31/2022	11/30/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.07992%	0.07828%	0.07573%	0.07461%	0.07406%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020		
12/31/2020	2/28/2021	5/31/2021	8/31/2021	11/30/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.57447%	0.57282%	0.57027%	0.56915%	0.56860%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/1/2020	12/1/2020	12/1/2020	12/1/2020	12/1/2020		
12/31/2020	2/28/2021	5/31/2021	8/31/2021	11/30/2021		
31	90	182	274	365		

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.

See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG



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.
 See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG