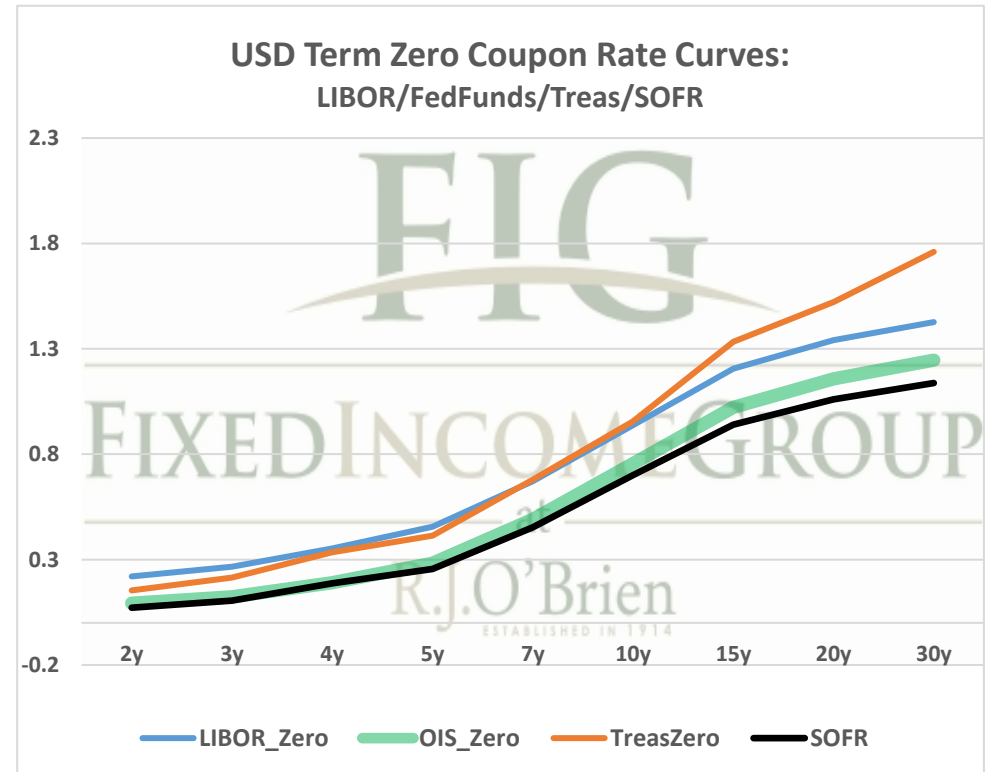


THE SOFR CURVE

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

12/10/2020 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.

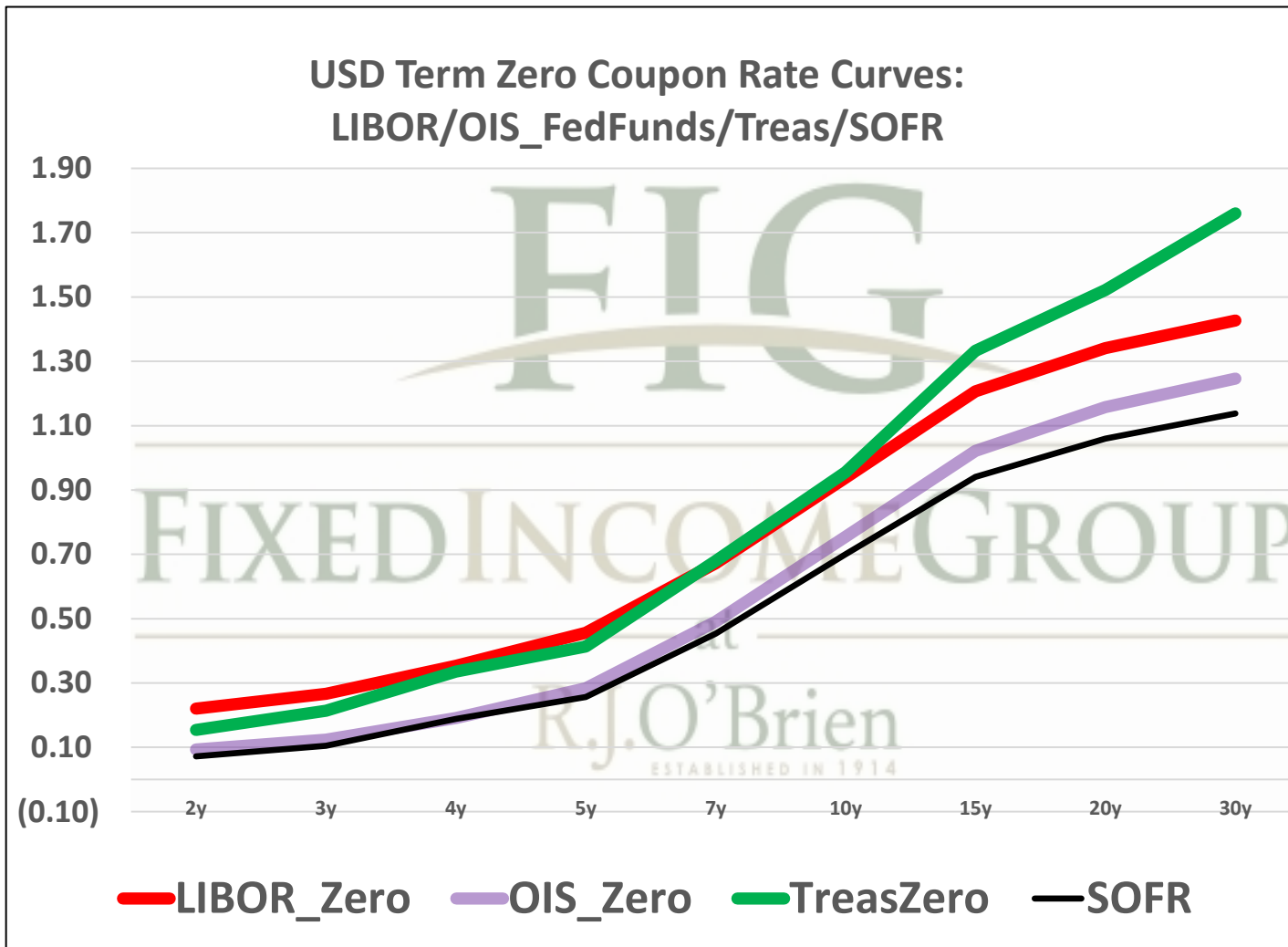
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

12/10/2020 6:31

Term SOFR from 1-day Returns						
0.06669%	0.06362%	0.05833%	0.05798%	0.06027%	0.06585%	0.07388%
1.000057432	1.000159053	1.00029487	1.000441287	1.000611056	1.001000619	1.00149815
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020
1/9/2021	3/9/2021	6/9/2021	9/9/2021	12/9/2021	6/9/2022	12/9/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.59135%	0.58753%	0.58346%	0.58386%	0.58675%	0.59352%	0.60257%
1.000509215	1.001468816	1.00294972	1.004443849	1.005948987	1.009018157	1.01221868
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020
1/9/2021	3/9/2021	6/9/2021	9/9/2021	12/9/2021	6/9/2022	12/9/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08089%	0.07852%	0.07742%	0.07706%	0.07480%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020		
1/9/2021	3/9/2021	6/9/2021	9/9/2021	12/9/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60629%	0.60392%	0.60282%	0.60246%	0.60020%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/10/2020	12/10/2020	12/10/2020	12/10/2020	12/10/2020		
1/9/2021	3/9/2021	6/9/2021	9/9/2021	12/9/2021		
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