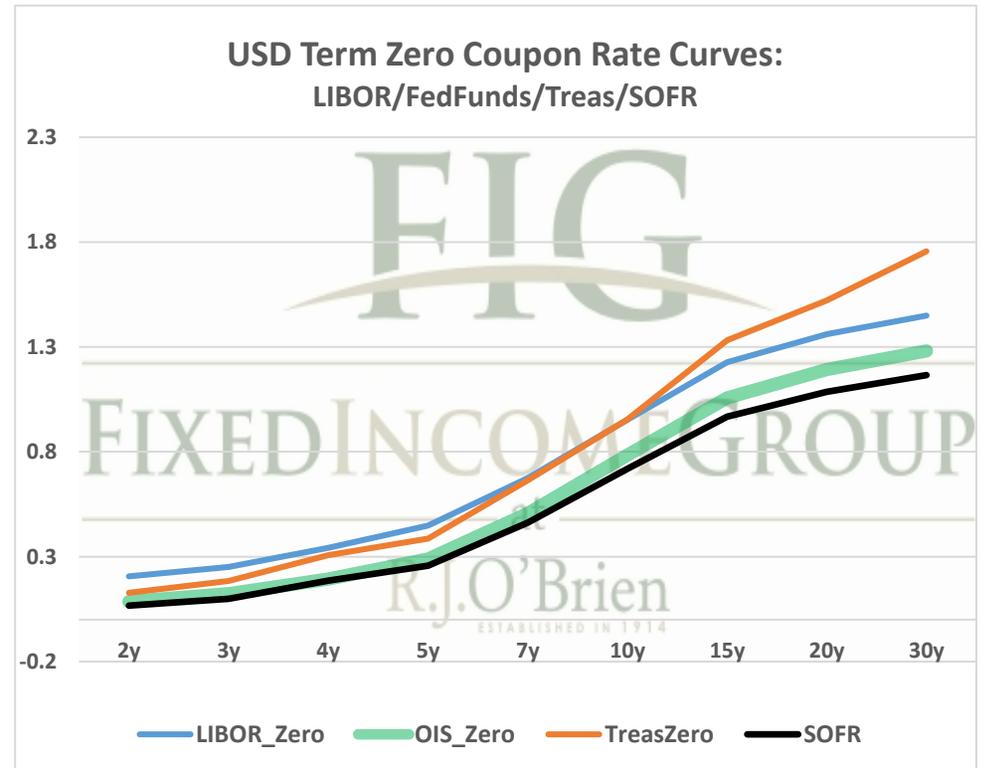


THE SOFR CURVE

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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

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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.

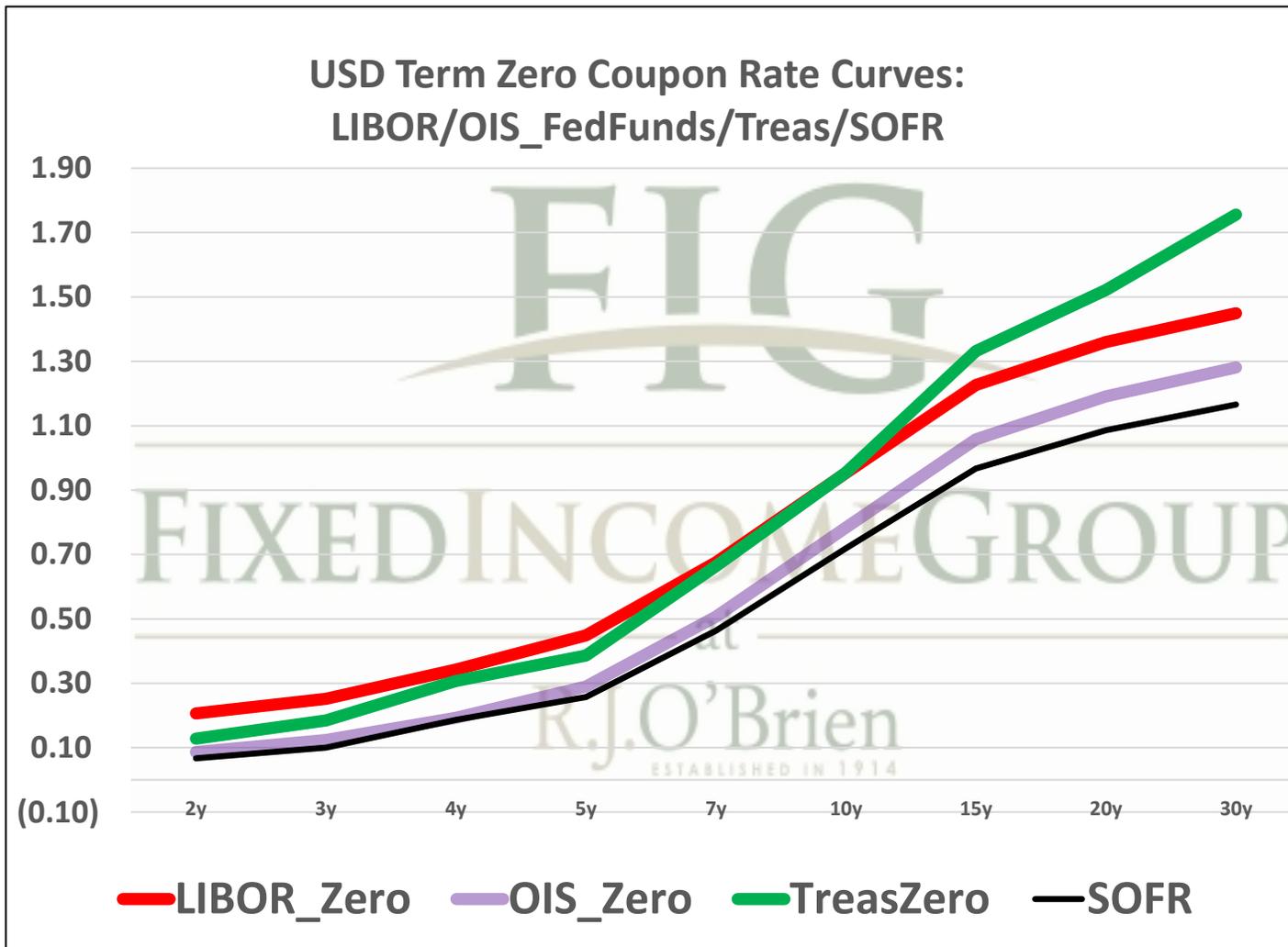
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Term SOFR from 1-day Returns						
0.07439%	0.06812%	0.06062%	0.05798%	0.05797%	0.06205%	0.06775%
1.000064062	1.000170304	1.00030648	1.000441267	1.000587782	1.000942853	1.00137376
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020
1/17/2021	3/17/2021	6/17/2021	9/17/2021	12/17/2021	6/17/2022	12/17/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.60280%	0.59401%	0.58592%	0.58445%	0.58515%	0.59047%	0.59732%
1.00051908	1.001485029	1.00296213	1.004448278	1.005932792	1.008971825	1.01211226
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020
1/17/2021	3/17/2021	6/17/2021	9/17/2021	12/17/2021	6/17/2022	12/17/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.08504%	0.08113%	0.07644%	0.07472%	0.07387%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020		
1/17/2021	3/17/2021	6/17/2021	9/17/2021	12/17/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61163%	0.60772%	0.60303%	0.60131%	0.60046%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/18/2020	12/18/2020	12/18/2020	12/18/2020	12/18/2020		
1/17/2021	3/17/2021	6/17/2021	9/17/2021	12/17/2021		
31	90	182	274	365		

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