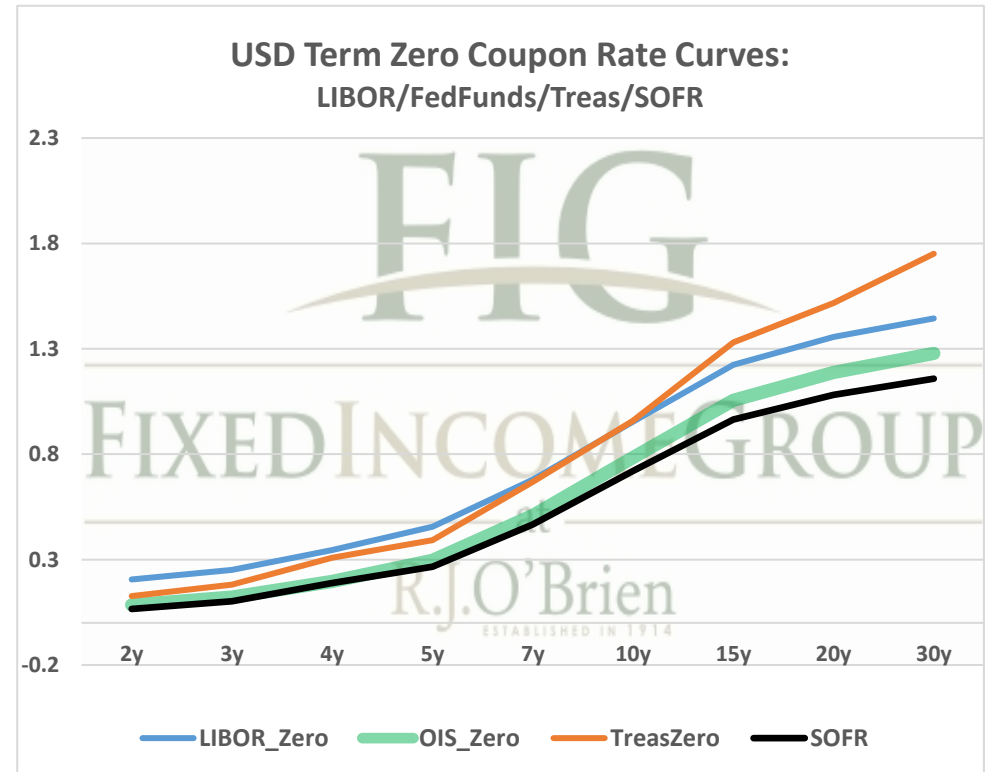


THE SOFR CURVE

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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12/22/2020 6:37 ct

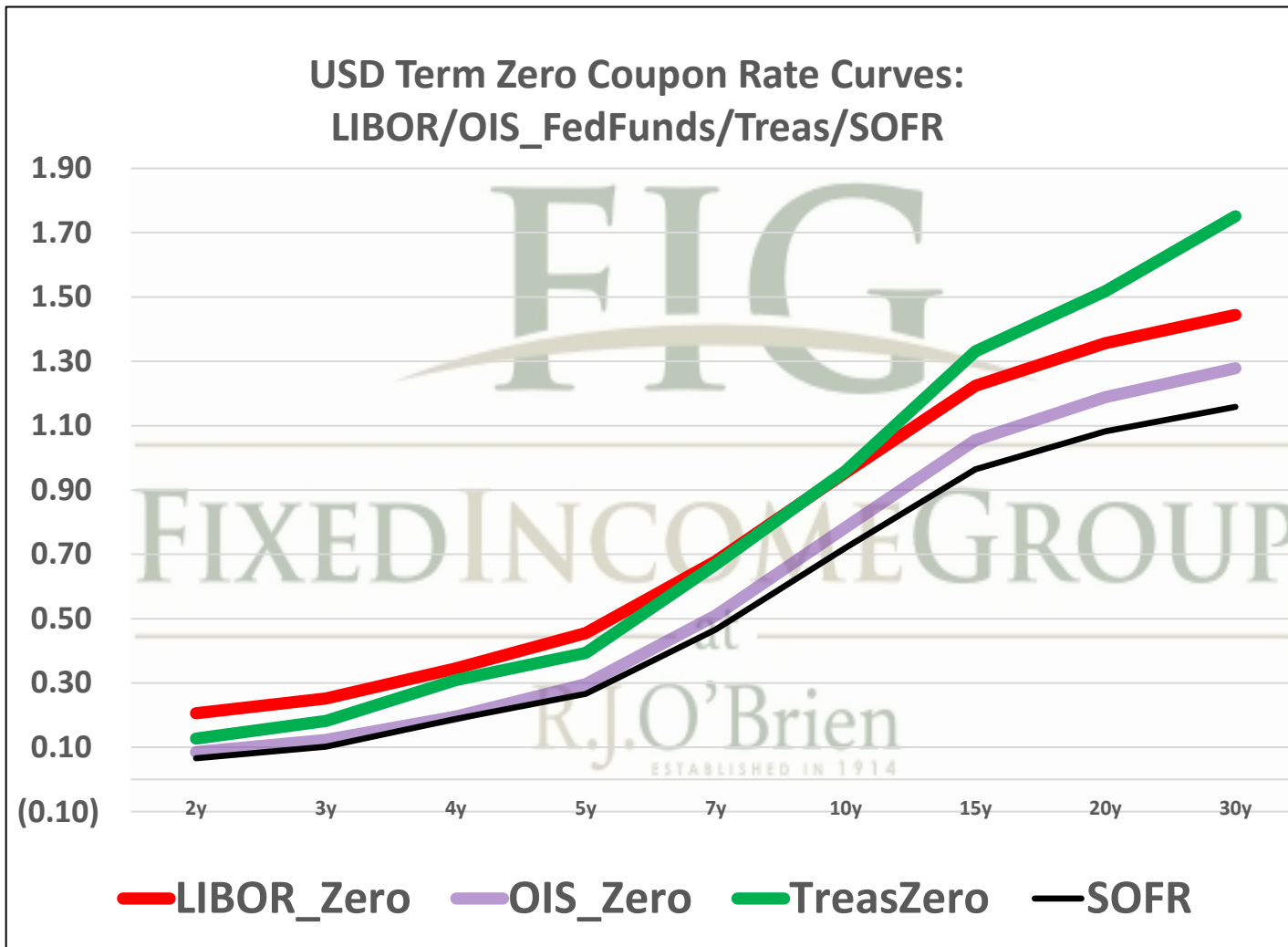
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.07988%	0.06896%	0.06059%	0.05816%	0.05938%	0.06306%	0.06830%
1.000068782	1.000172405	1.00030634	1.000442668	1.000602071	1.000958228	1.00138501
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
1/21/2021	3/21/2021	6/21/2021	9/21/2021	12/21/2021	6/21/2022	12/21/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.62721%	0.61713%	0.60928%	0.60760%	0.60944%	0.61429%	0.62059%
1.000540101	1.001542816	1.00308027	1.004624541	1.00617904	1.009333761	1.01258417
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020
1/21/2021	3/21/2021	6/21/2021	9/21/2021	12/21/2021	6/21/2022	12/21/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.09294%	0.08545%	0.07778%	0.07440%	0.07274%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020		
1/21/2021	3/21/2021	6/21/2021	9/21/2021	12/21/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.64165%	0.63416%	0.62649%	0.62311%	0.62144%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/22/2020	12/22/2020	12/22/2020	12/22/2020	12/22/2020		
1/21/2021	3/21/2021	6/21/2021	9/21/2021	12/21/2021		
31	90	182	274	365		

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