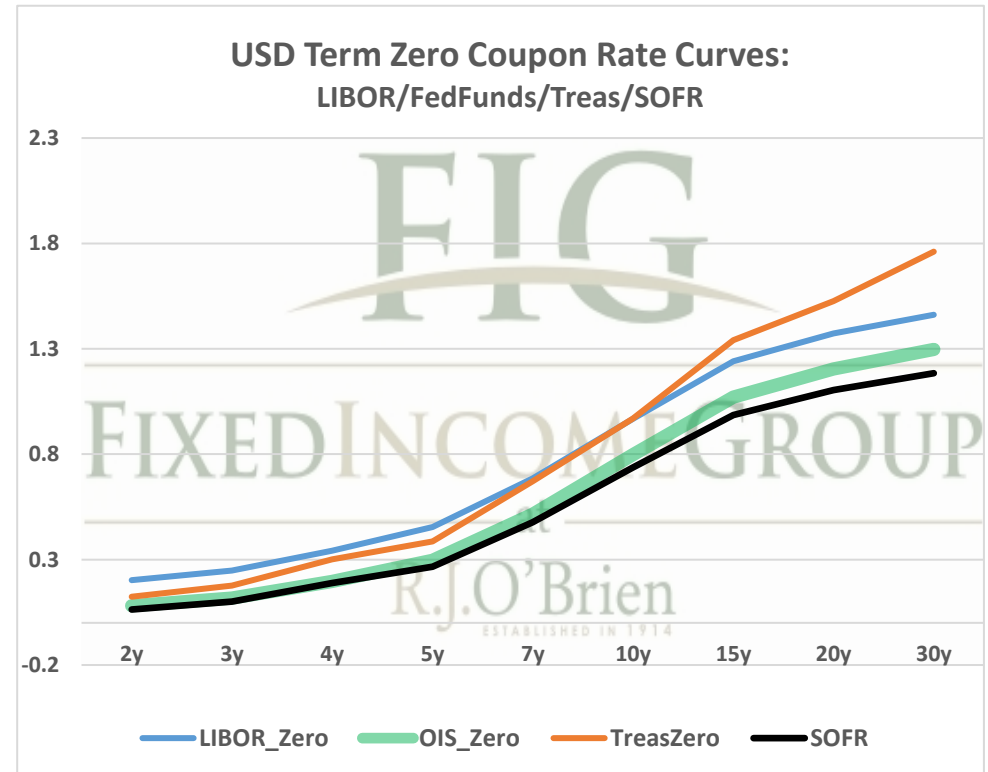
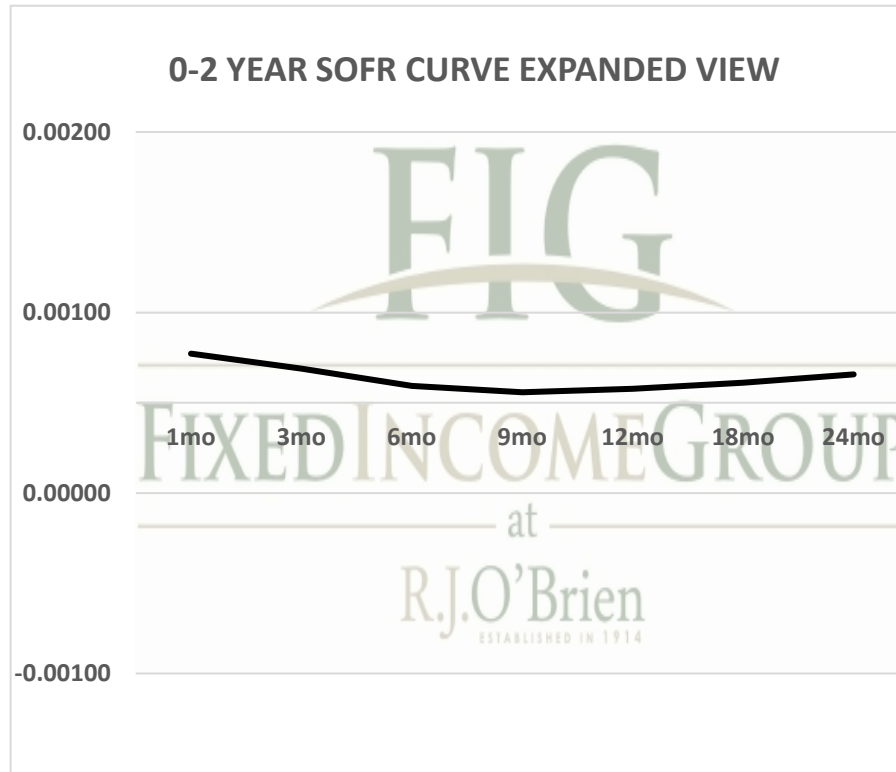


# THE SOFR CURVE

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

12/24/2020 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.

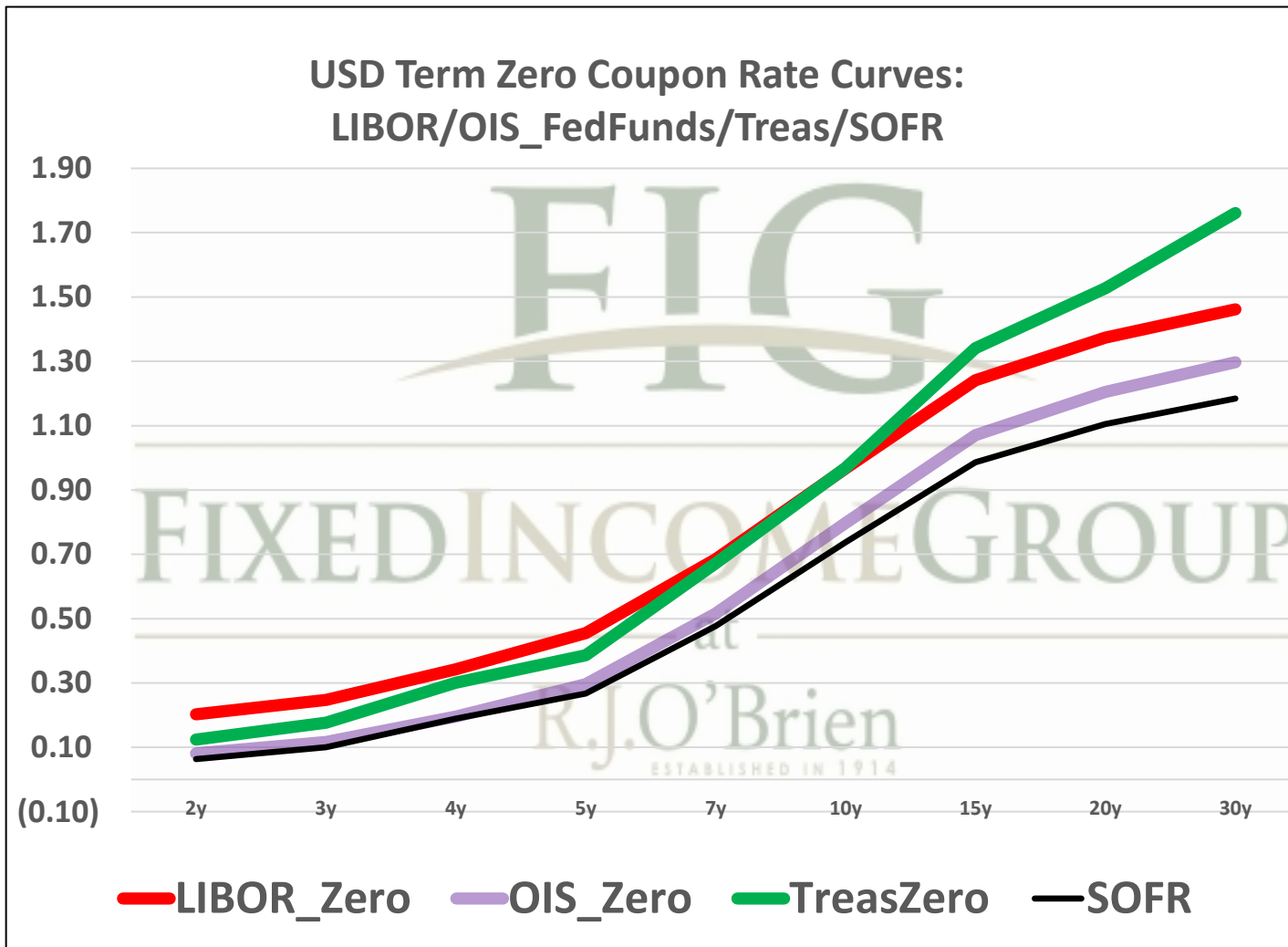
See our full disclaimer at [www.rjobrien.com](http://www.rjobrien.com). Copyright © 2020 RJO FIG

12/24/2020 6:31

<b>Term SOFR from 1-day Returns</b>						
<b>0.07721%</b>	<b>0.06889%</b>	<b>0.05926%</b>	<b>0.05582%</b>	<b>0.05765%</b>	<b>0.06108%</b>	<b>0.06565%</b>
1.000066482	1.000172225	1.00029957	1.00042484	1.00058452	1.00092811	1.00133118
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020
1/23/2021	3/23/2021	6/23/2021	9/23/2021	12/23/2021	6/23/2022	12/23/2022
31	90	182	274	365	547	730
<b>Term SOFR+Credit from 1-day Returns</b>						
<b>0.61311%</b>	<b>0.60245%</b>	<b>0.59449%</b>	<b>0.59120%</b>	<b>0.59334%</b>	<b>0.59755%</b>	<b>0.60303%</b>
1.000527955	1.00150612	1.00300546	1.004499697	1.006015834	1.009079415	1.01222815
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020
1/23/2021	3/23/2021	6/23/2021	9/23/2021	12/23/2021	6/23/2022	12/23/2022
31	90	182	274	365	547	730
<b>Term AMERIBOR from 1-day Returns</b>						
<b>0.09324%</b>	<b>0.08533%</b>	<b>0.07762%</b>	<b>0.07429%</b>	<b>0.07265%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020		
1/23/2021	3/23/2021	6/23/2021	9/23/2021	12/23/2021		
31	90	182	274	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
<b>0.62686%</b>	<b>0.61895%</b>	<b>0.61124%</b>	<b>0.60791%</b>	<b>0.60627%</b>		
1.00	1.00	1.00	1.00	1.00		
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>		
12/24/2020	12/24/2020	12/24/2020	12/24/2020	12/24/2020		
1/23/2021	3/23/2021	6/23/2021	9/23/2021	12/23/2021		
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](http://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](http://www.rjobrien.com). Copyright © 2020 RJO FIG