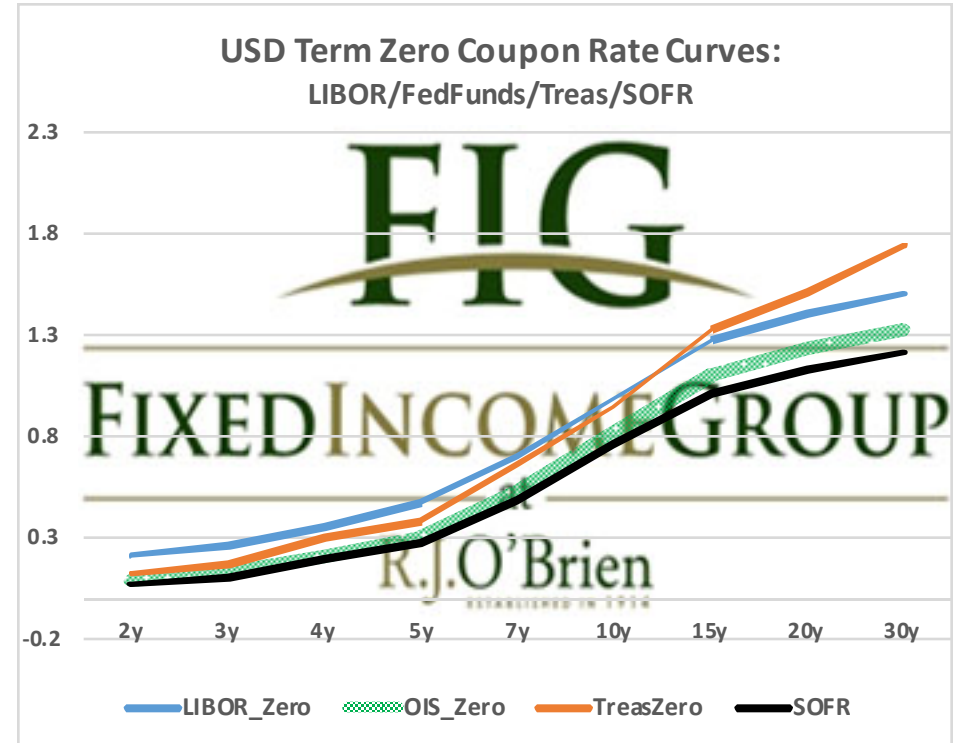
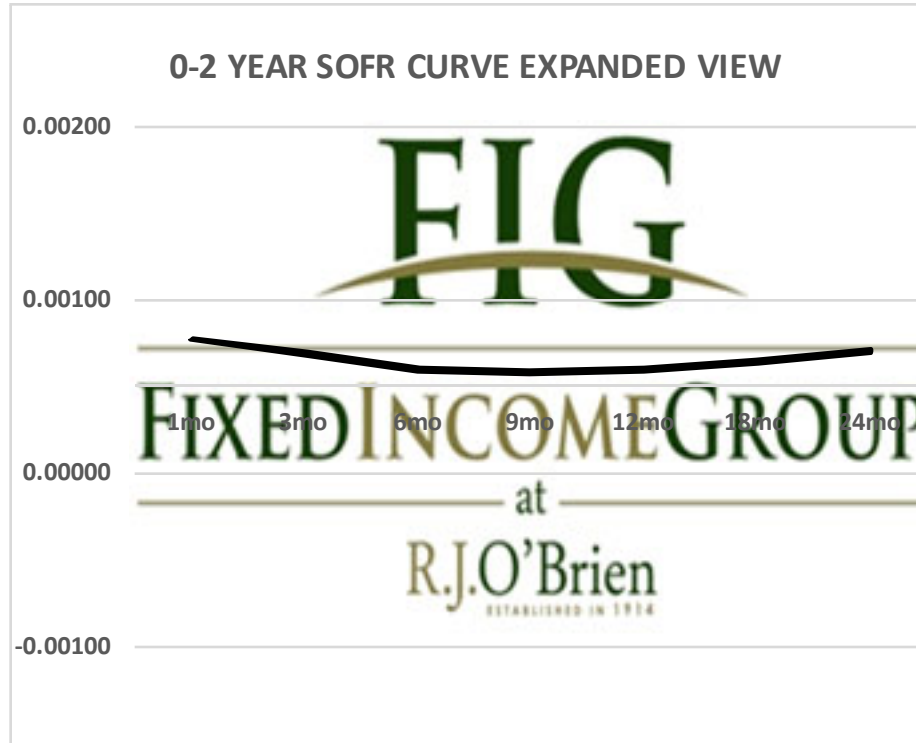


THE SOFR CURVE

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

12/28/2020 7:40

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Term SOFR from 1-day Returns						
0.07660%	0.06803%	0.06016%	0.05809%	0.05958%	0.06397%	0.06995%
1.000065962	1.000170064	1.00030414	1.000442147	1.000604082	1.000972011	1.00141835
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020
1/27/2021	3/27/2021	6/27/2021	9/27/2021	12/27/2021	6/27/2022	12/27/2022
31	90	182	274	365	547	730
Term SOFR+Credit from 1-day Returns						
0.60466%	0.59553%	0.58758%	0.58574%	0.58757%	0.59287%	0.59949%
1.000520681	1.001488815	1.00297054	1.004458112	1.005957357	1.00900834	1.01215638
1mo	3mo	6mo	9mo	12mo	18mo	24mo
12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020
1/27/2021	3/27/2021	6/27/2021	9/27/2021	12/27/2021	6/27/2022	12/27/2022
31	90	182	274	365	547	730
Term AMERIBOR from 1-day Returns						
0.09178%	0.08258%	0.07754%	0.07581%	0.07496%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020		
1/27/2021	3/27/2021	6/27/2021	9/27/2021	12/27/2021		
31	90	182	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61780%	0.60860%	0.60356%	0.60183%	0.60098%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
12/28/2020	12/28/2020	12/28/2020	12/28/2020	12/28/2020		
1/27/2021	3/27/2021	6/27/2021	9/27/2021	12/27/2021		
31	90	182	274	365		

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