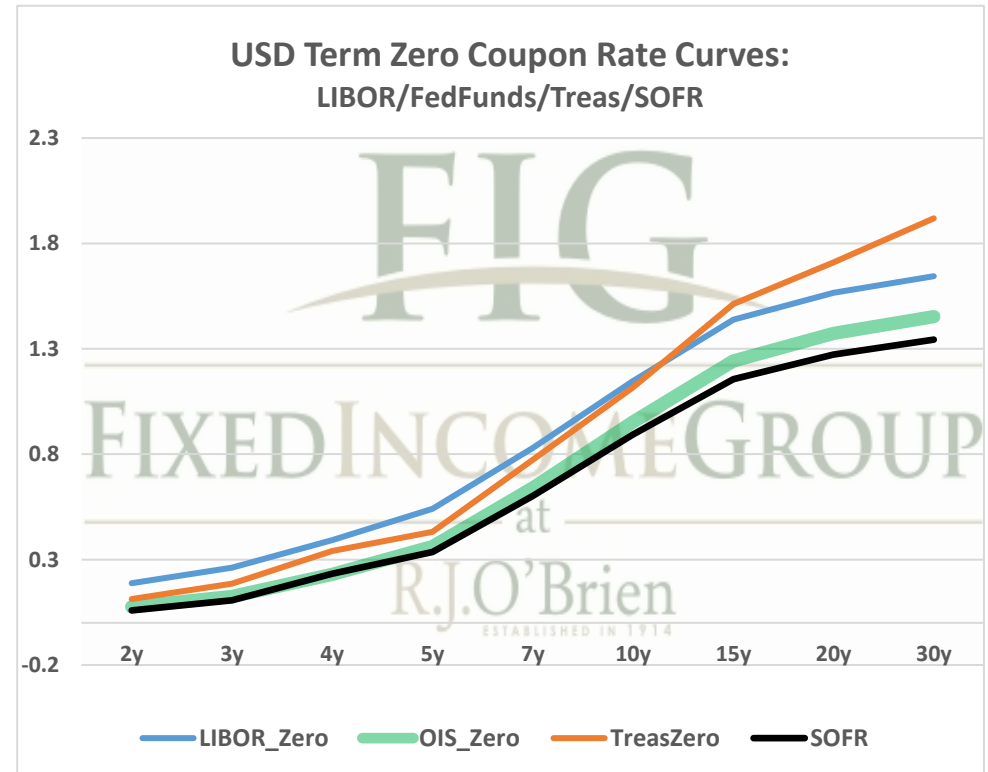


# THE SOFR CURVE

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:

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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.

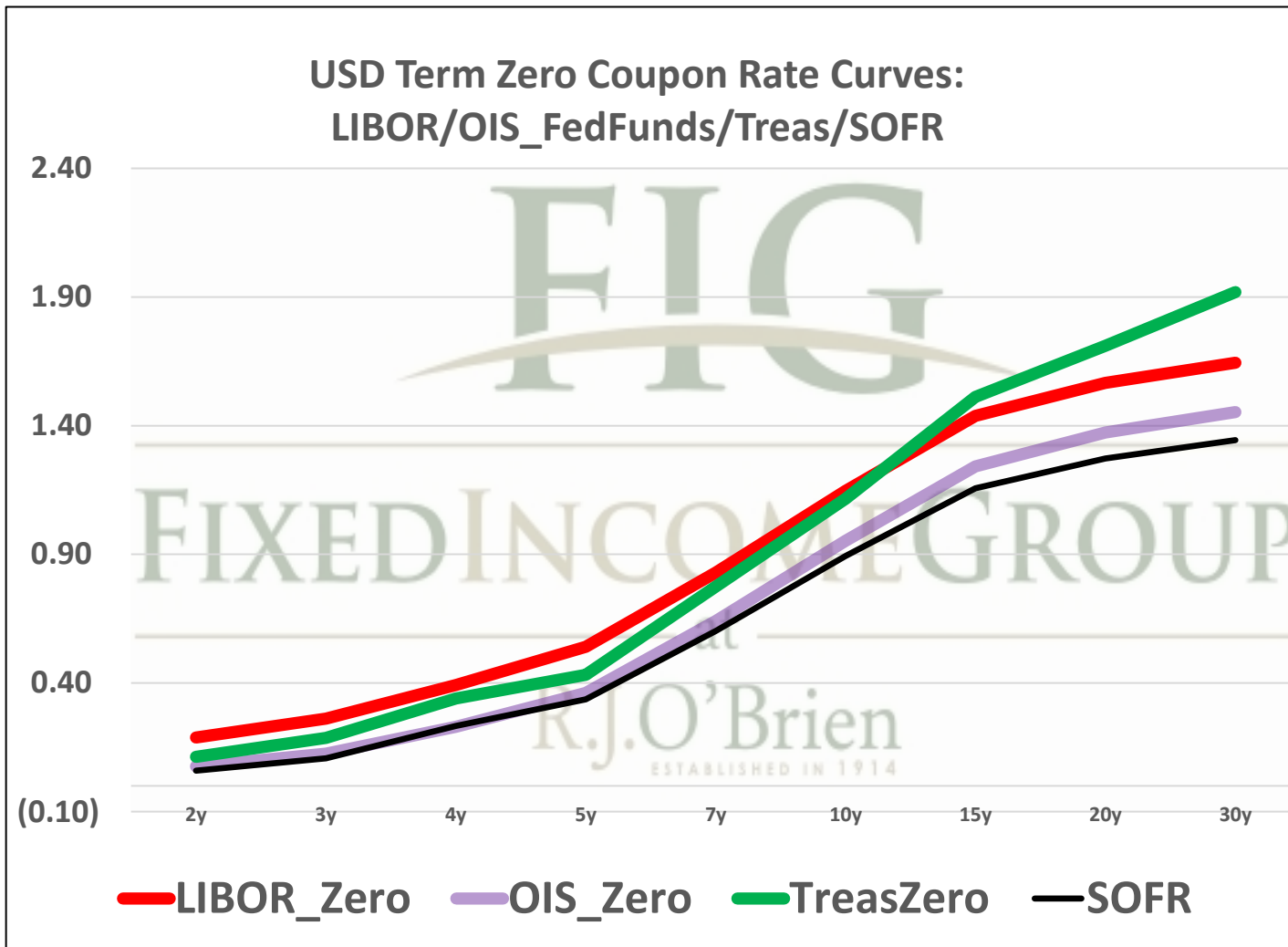
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| <b>Term SOFR from 1-day Returns</b>            |                 |                 |                 |                 |                 |                 |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| <b>0.03996%</b>                                | <b>0.03821%</b> | <b>0.03974%</b> | <b>0.04327%</b> | <b>0.04689%</b> | <b>0.05216%</b> | <b>0.05960%</b> |
| 1.00003108                                     | 1.000094454     | 1.00019981      | 1.000328144     | 1.000475403     | 1.000791102     | 1.00120863      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 2/1/2021                                       | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        |
| 2/28/2021                                      | 4/30/2021       | 7/31/2021       | 10/31/2021      | 1/31/2022       | 7/31/2022       | 1/31/2023       |
| 28   | 89              | 181             | 273             | 365             | 546             | 730             |
| <b>Term SOFR+Credit from 1-day Returns</b>     |                 |                 |                 |                 |                 |                 |
| <b>0.58657%</b>                                | <b>0.58411%</b> | <b>0.58778%</b> | <b>0.59189%</b> | <b>0.59604%</b> | <b>0.60221%</b> | <b>0.61067%</b> |
| 1.00045622                                     | 1.00144406      | 1.00295524      | 1.004488537     | 1.006043187     | 1.009133563     | 1.01238294      |
| <b>1mo</b>                                     | <b>3mo</b>      | <b>6mo</b>      | <b>9mo</b>      | <b>12mo</b>     | <b>18mo</b>     | <b>24mo</b>     |
| 2/1/2021                                       | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        |
| 2/28/2021                                      | 4/30/2021       | 7/31/2021       | 10/31/2021      | 1/31/2022       | 7/31/2022       | 1/31/2023       |
| 28   | 89              | 181             | 273             | 365             | 546             | 730             |
| <b>Term AMERIBOR from 1-day Returns</b>        |                 |                 |                 |                 |                 |                 |
| <b>0.06264%</b>                                | <b>0.06522%</b> | <b>0.06893%</b> | <b>0.06973%</b> | <b>0.07013%</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>     |                 |                 |
| 2/1/2021                                       | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        |                 |                 |
| 2/28/2021                                      | 4/30/2021       | 7/31/2021       | 10/31/2021      | 1/31/2022       |                 |                 |
| 28   | 89              | 181             | 273             | 365             |                 |                 |
| <b>Term AMERIBOR+Credit from 1-day Returns</b> |                 |                 |                 |                 |                 |                 |
| <b>0.61014%</b>                                | <b>0.61272%</b> | <b>0.61643%</b> | <b>0.61723%</b> | <b>0.61763%</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>     |                 |                 |
| 2/1/2021                                       | 2/1/2021        | 2/1/2021        | 2/1/2021        | 2/1/2021        |                 |                 |
| 2/28/2021                                      | 4/30/2021       | 7/31/2021       | 10/31/2021      | 1/31/2022       |                 |                 |
| 28   | 89              | 181             | 273             | 365             |                 |                 |

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