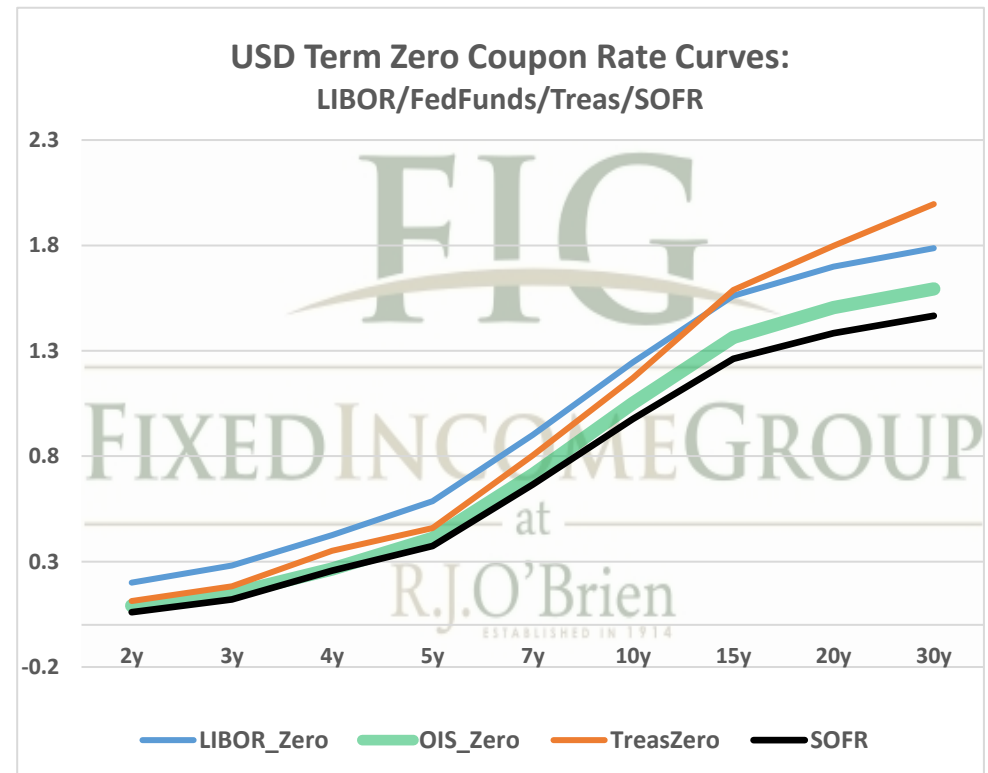
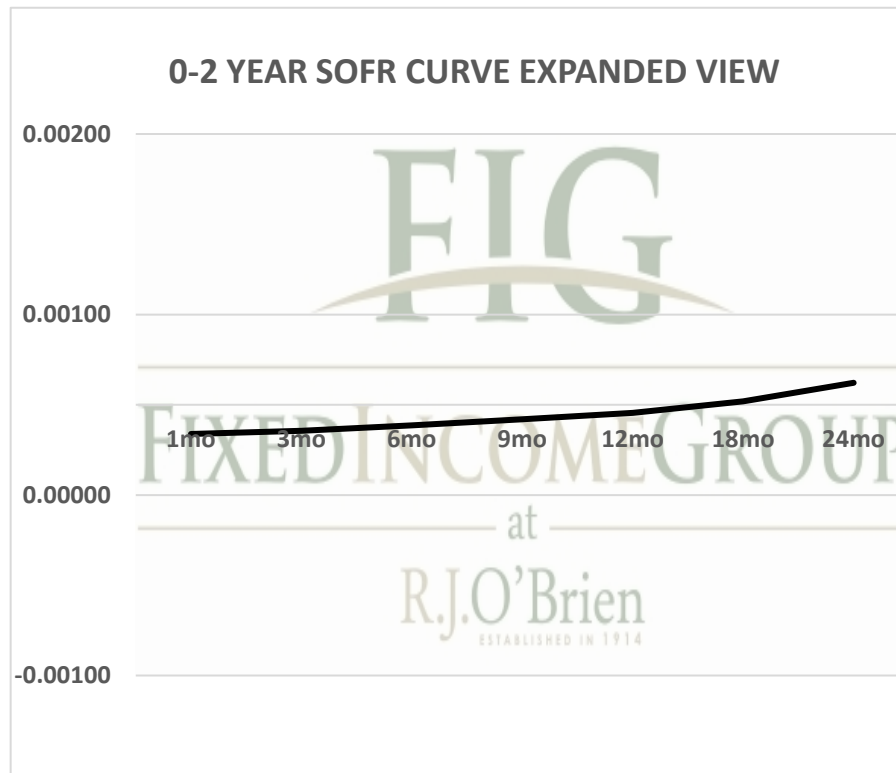


THE SOFR CURVE

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

2/11/2021 8:41 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.

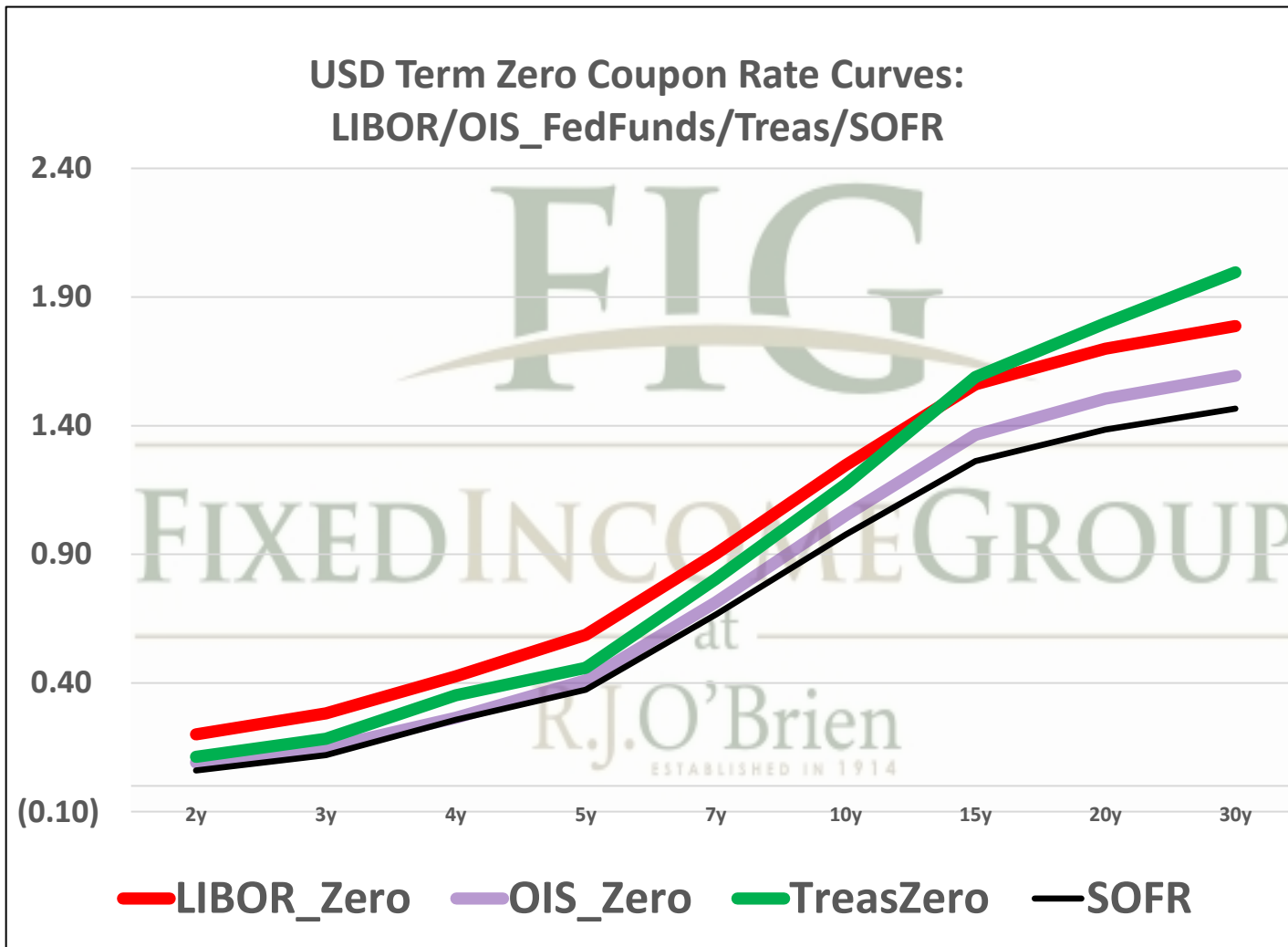
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

2/11/2021 8:41

Term SOFR from 1-day Returns						
0.03381%	0.03565%	0.03862%	0.04203%	0.04549%	0.05190%	0.06217%
1.0000263	1.000088134	1.00019419	1.000318741	1.000461236	1.000787149	1.00126069
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021
3/10/2021	5/10/2021	8/10/2021	11/10/2021	2/10/2022	8/10/2022	2/10/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.54106%	0.53938%	0.54227%	0.54558%	0.54919%	0.55616%	0.56720%
1.000420825	1.001333458	1.00272639	1.004137284	1.005568183	1.008435132	1.01150155
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021
3/10/2021	5/10/2021	8/10/2021	11/10/2021	2/10/2022	8/10/2022	2/10/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.08139%	0.07804%	0.08029%	0.08103%	0.08140%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021		
3/10/2021	5/10/2021	8/10/2021	11/10/2021	2/10/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58286%	0.57951%	0.58176%	0.58250%	0.58287%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/11/2021	2/11/2021	2/11/2021	2/11/2021	2/11/2021		
3/10/2021	5/10/2021	8/10/2021	11/10/2021	2/10/2022		
28	89	181	273	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. 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. Copyright © 2020 RJO FIG