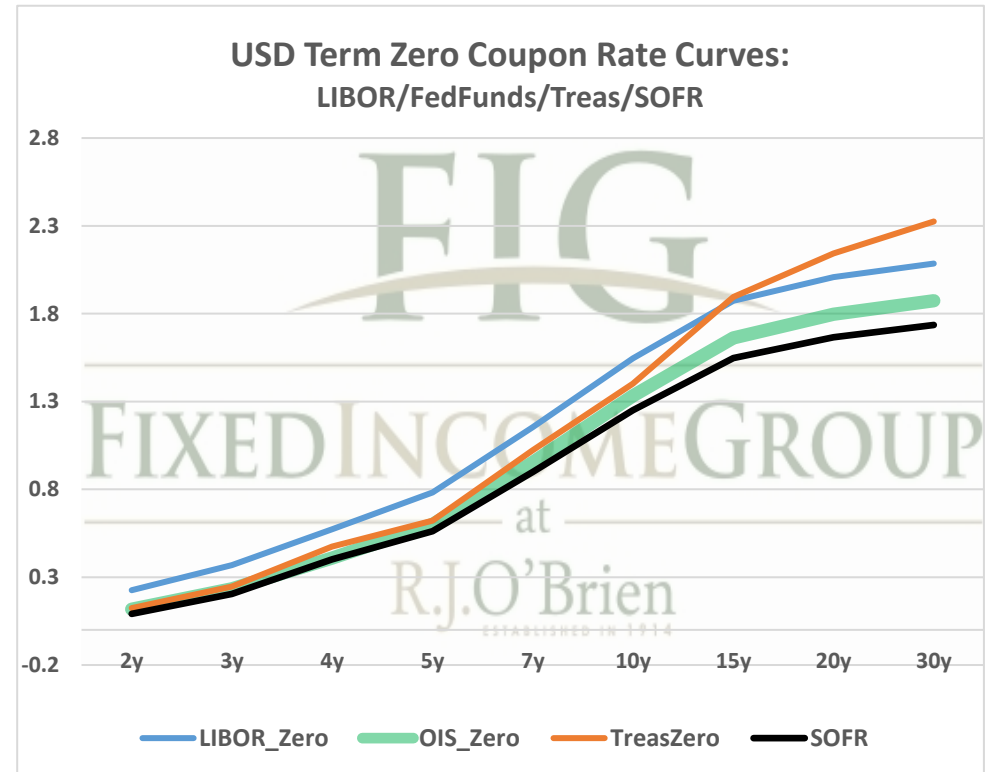
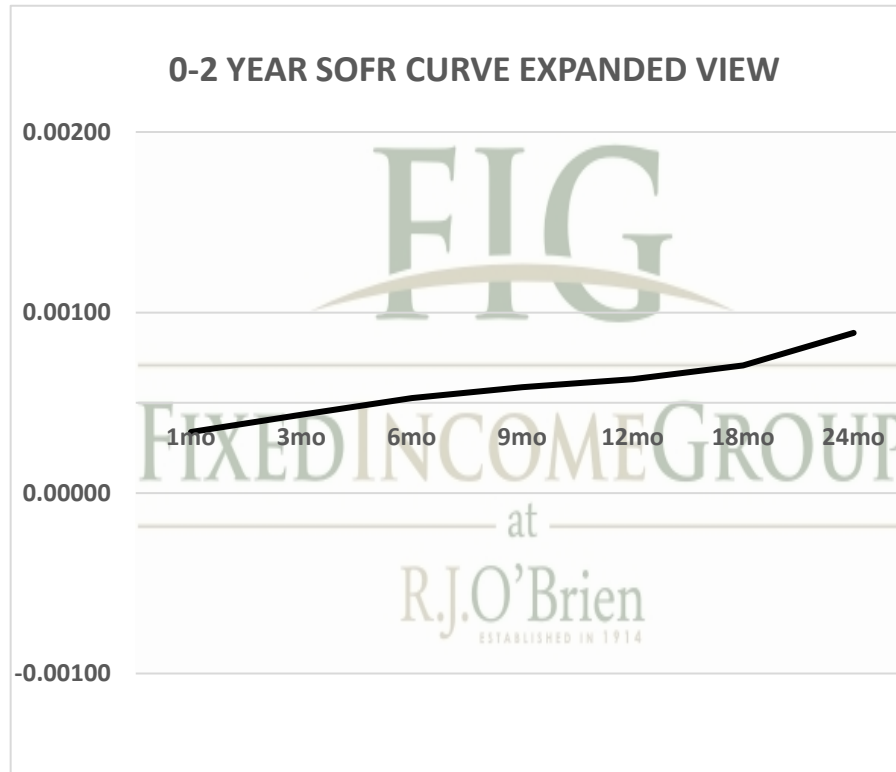


THE SOFR CURVE

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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

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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.

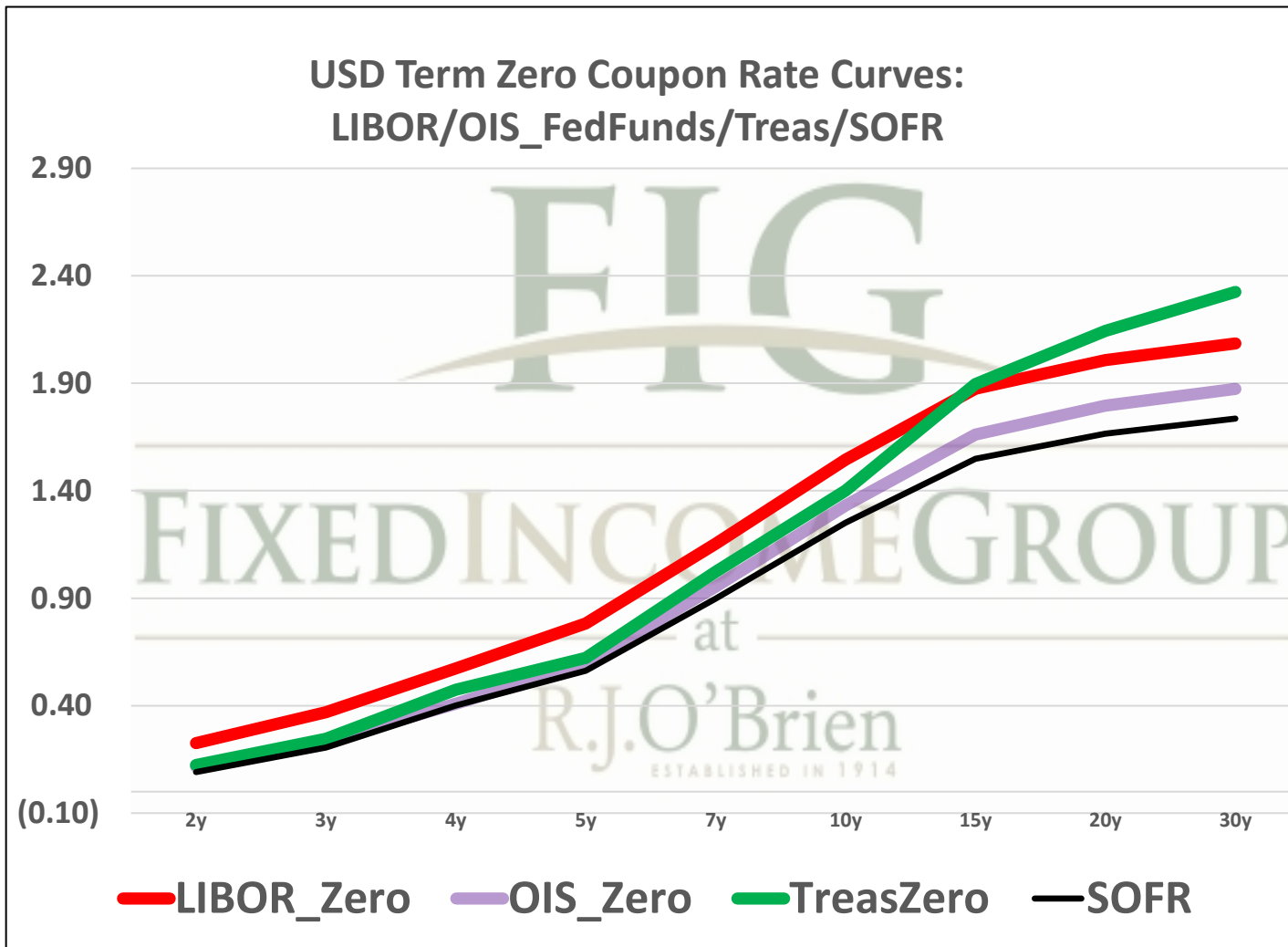
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Term SOFR from 1-day Returns						
0.03379%	0.04340%	0.05268%	0.05858%	0.06305%	0.07064%	0.08870%
1.00002628	1.000107296	1.00026488	1.000444198	1.000639304	1.001071382	1.00179857
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021
3/24/2021	5/24/2021	8/24/2021	11/24/2021	2/24/2022	8/24/2022	2/24/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.56429%	0.57189%	0.57954%	0.58534%	0.59003%	0.59830%	0.61733%
1.000438893	1.001413837	1.0029138	1.004438857	1.005982284	1.009074239	1.01251802
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021
3/24/2021	5/24/2021	8/24/2021	11/24/2021	2/24/2022	8/24/2022	2/24/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07853%	0.08156%	0.08671%	0.08820%	0.08270%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021		
3/24/2021	5/24/2021	8/24/2021	11/24/2021	2/24/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60301%	0.60603%	0.61118%	0.61267%	0.60717%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/25/2021	2/25/2021	2/25/2021	2/25/2021	2/25/2021		
3/24/2021	5/24/2021	8/24/2021	11/24/2021	2/24/2022		
28	89	181	273	365		

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