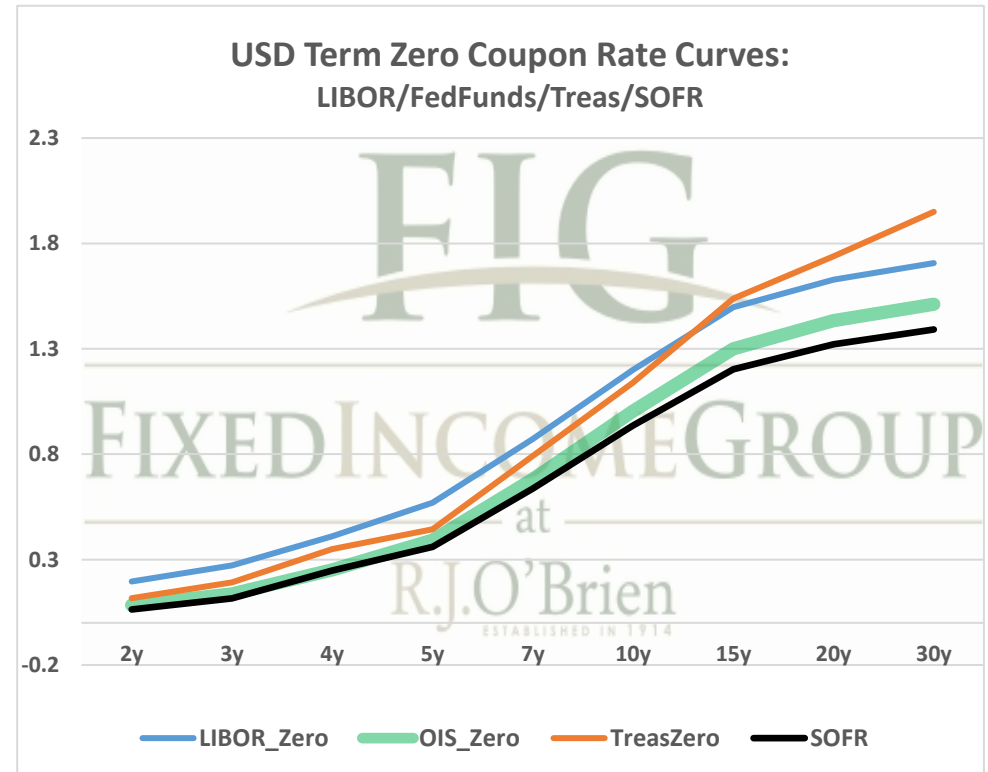


THE SOFR CURVE

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

2/3/2021 6:25 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.

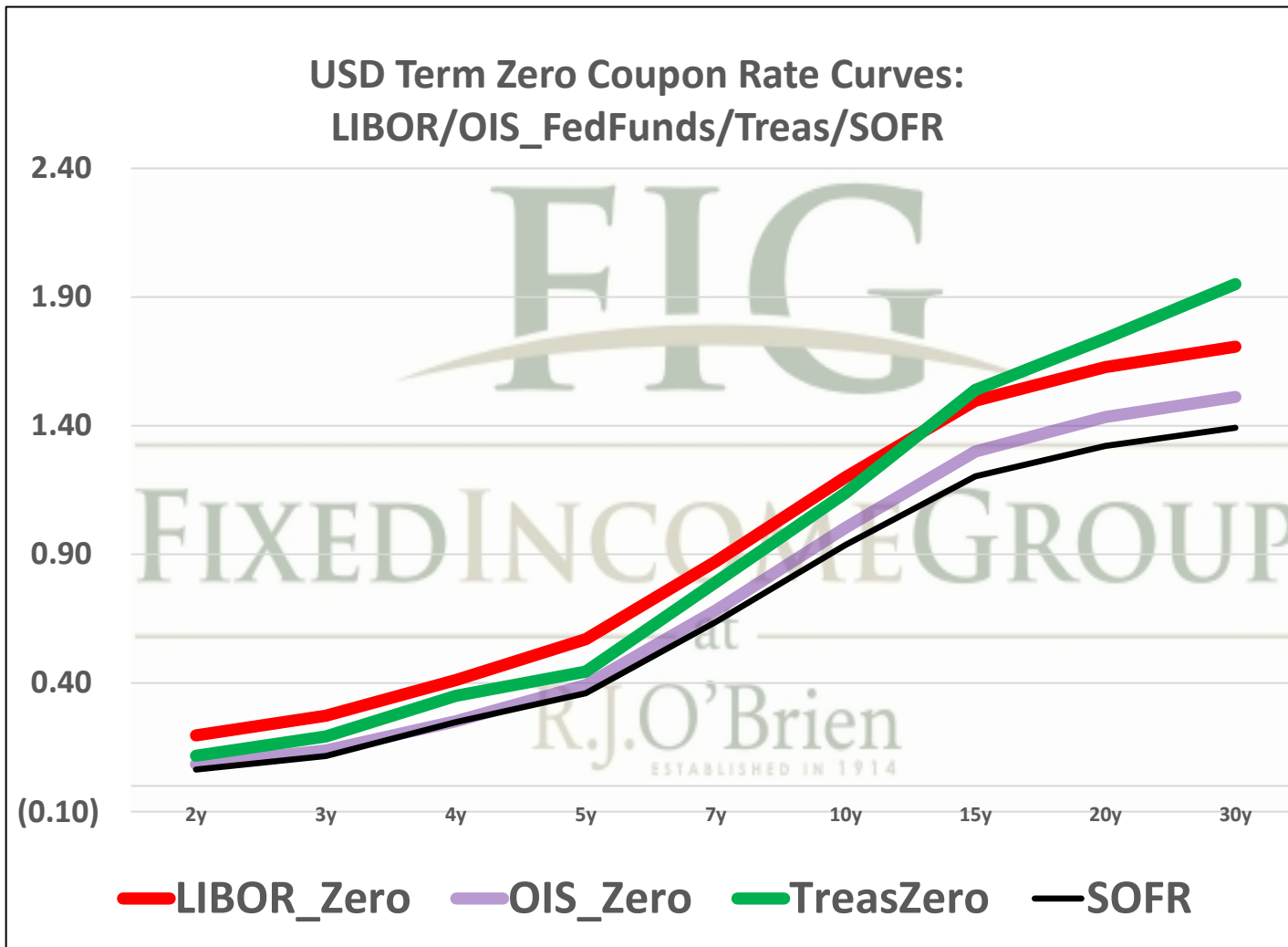
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

2/3/2021 6:25

Term SOFR from 1-day Returns						
0.04801%	0.04595%	0.04748%	0.05100%	0.05464%	0.05940%	0.06759%
1.000037341	1.000113596	1.0002387	1.000386785	1.000553943	1.000900845	1.0013706
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021
3/2/2021	5/2/2021	8/2/2021	11/2/2021	2/2/2022	8/2/2022	2/2/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.57209%	0.56858%	0.57193%	0.57588%	0.57990%	0.58552%	0.59472%
1.000444955	1.001405646	1.00287553	1.004367053	1.00587951	1.008880347	1.01205968
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021
3/2/2021	5/2/2021	8/2/2021	11/2/2021	2/2/2022	8/2/2022	2/2/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.06717%	0.06748%	0.06923%	0.07078%	0.07155%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021		
3/2/2021	5/2/2021	8/2/2021	11/2/2021	2/2/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59091%	0.59122%	0.59297%	0.59452%	0.59530%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/3/2021	2/3/2021	2/3/2021	2/3/2021	2/3/2021		
3/2/2021	5/2/2021	8/2/2021	11/2/2021	2/2/2022		
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