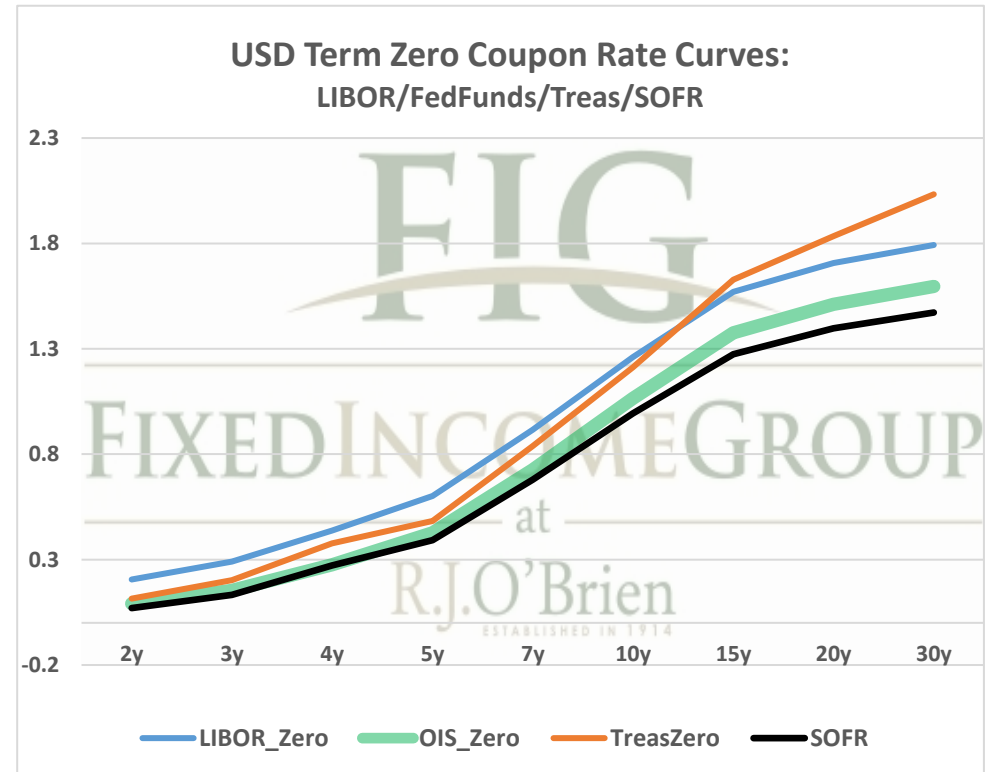


THE SOFR CURVE

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

2/9/2021 6:49 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.

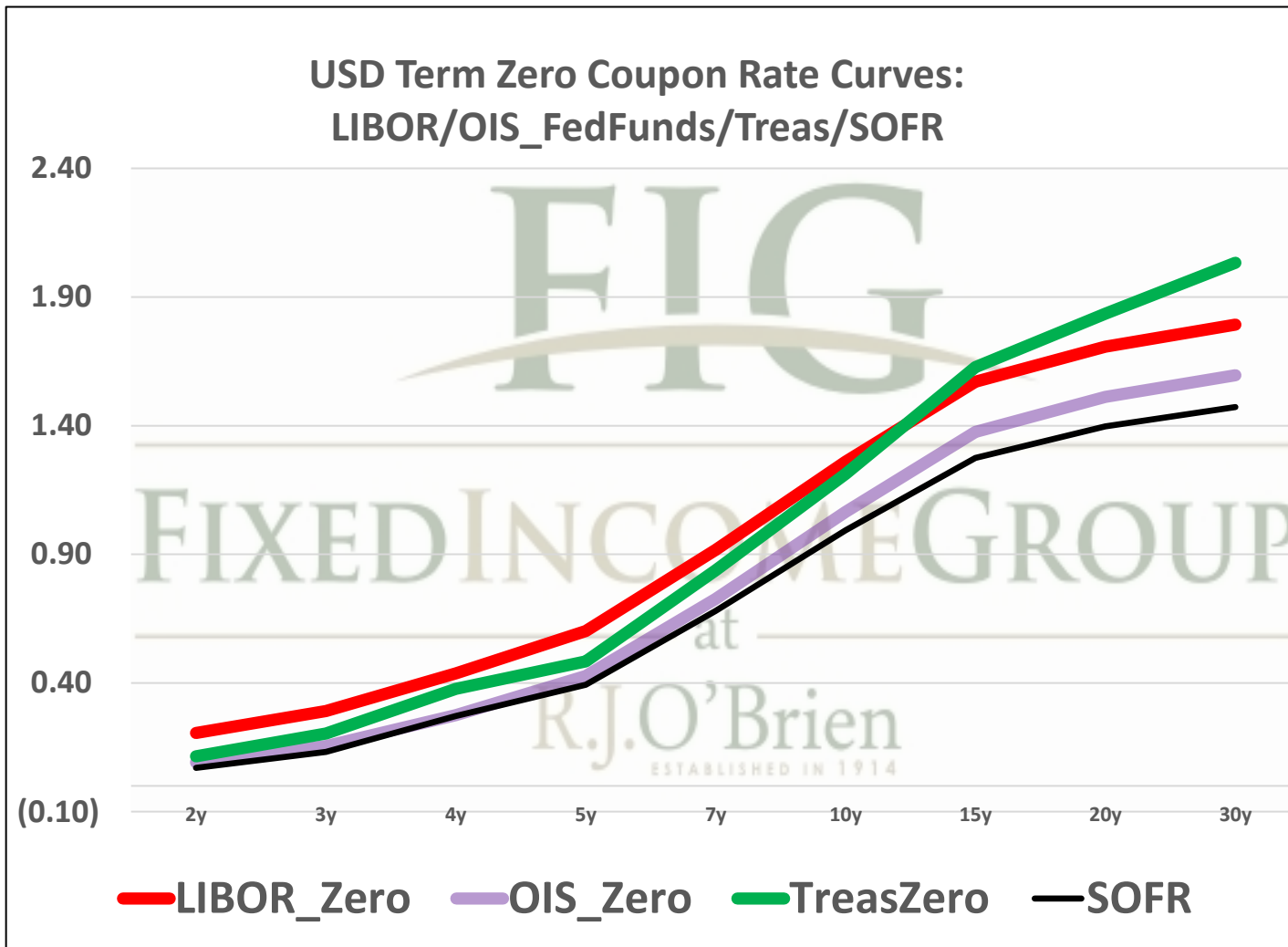
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

2/9/2021 6:49

Term SOFR from 1-day Returns						
0.03014%	0.03472%	0.04070%	0.04503%	0.04898%	0.05636%	0.06925%
1.00002344	1.000085834	1.00020463	1.000341508	1.000496613	1.000854784	1.00140422
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021
3/8/2021	5/8/2021	8/8/2021	11/8/2021	2/8/2022	8/8/2022	2/8/2023
28	89	181	273	365	546	730
Term SOFR+Credit from 1-day Returns						
0.54124%	0.54388%	0.54861%	0.55288%	0.55701%	0.56493%	0.57866%
1.000420965	1.001344593	1.0027583	1.004192693	1.005647444	1.008568101	1.01173391
1mo	3mo	6mo	9mo	12mo	18mo	24mo
2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021
3/8/2021	5/8/2021	8/8/2021	11/8/2021	2/8/2022	8/8/2022	2/8/2023
28	89	181	273	365	546	730
Term AMERIBOR from 1-day Returns						
0.07519%	0.07540%	0.07813%	0.07875%	0.07906%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021		
3/8/2021	5/8/2021	8/8/2021	11/8/2021	2/8/2022		
28	89	181	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.58096%	0.58117%	0.58390%	0.58452%	0.58483%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
2/9/2021	2/9/2021	2/9/2021	2/9/2021	2/9/2021		
3/8/2021	5/8/2021	8/8/2021	11/8/2021	2/8/2022		
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