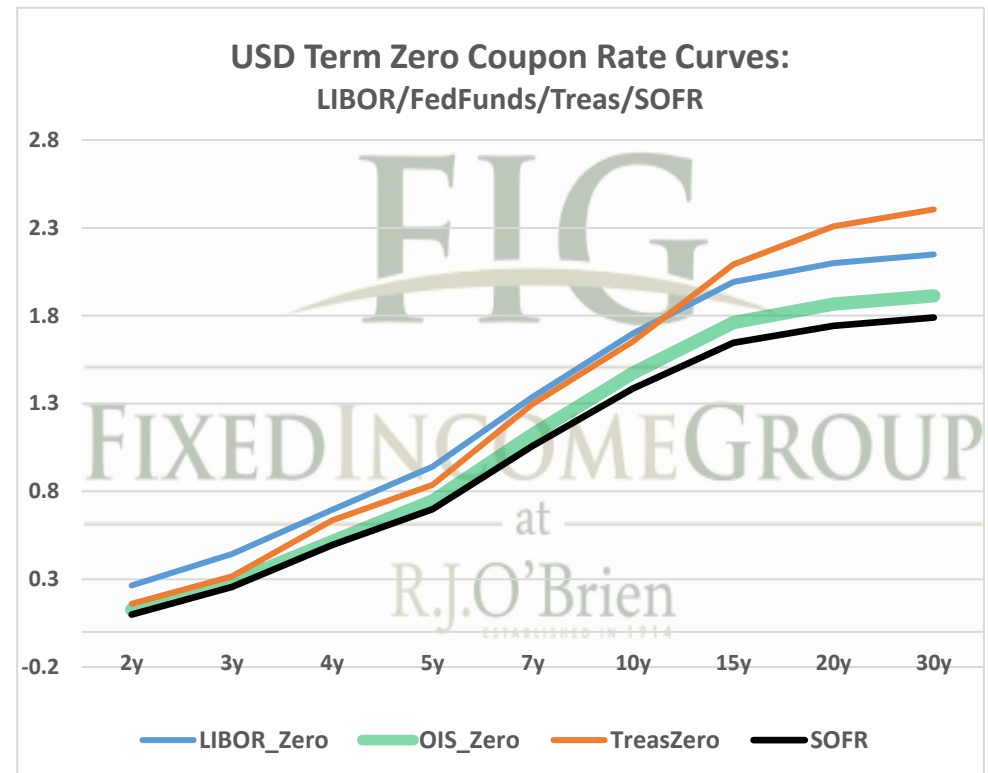
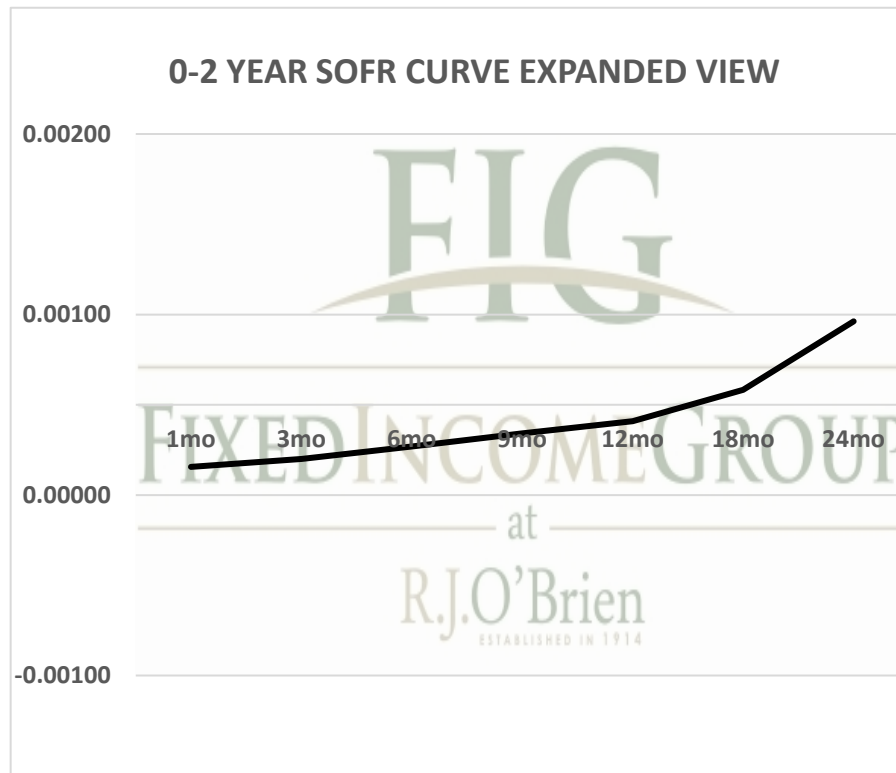


THE SOFR CURVE

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

3/24/2021 6:21 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.

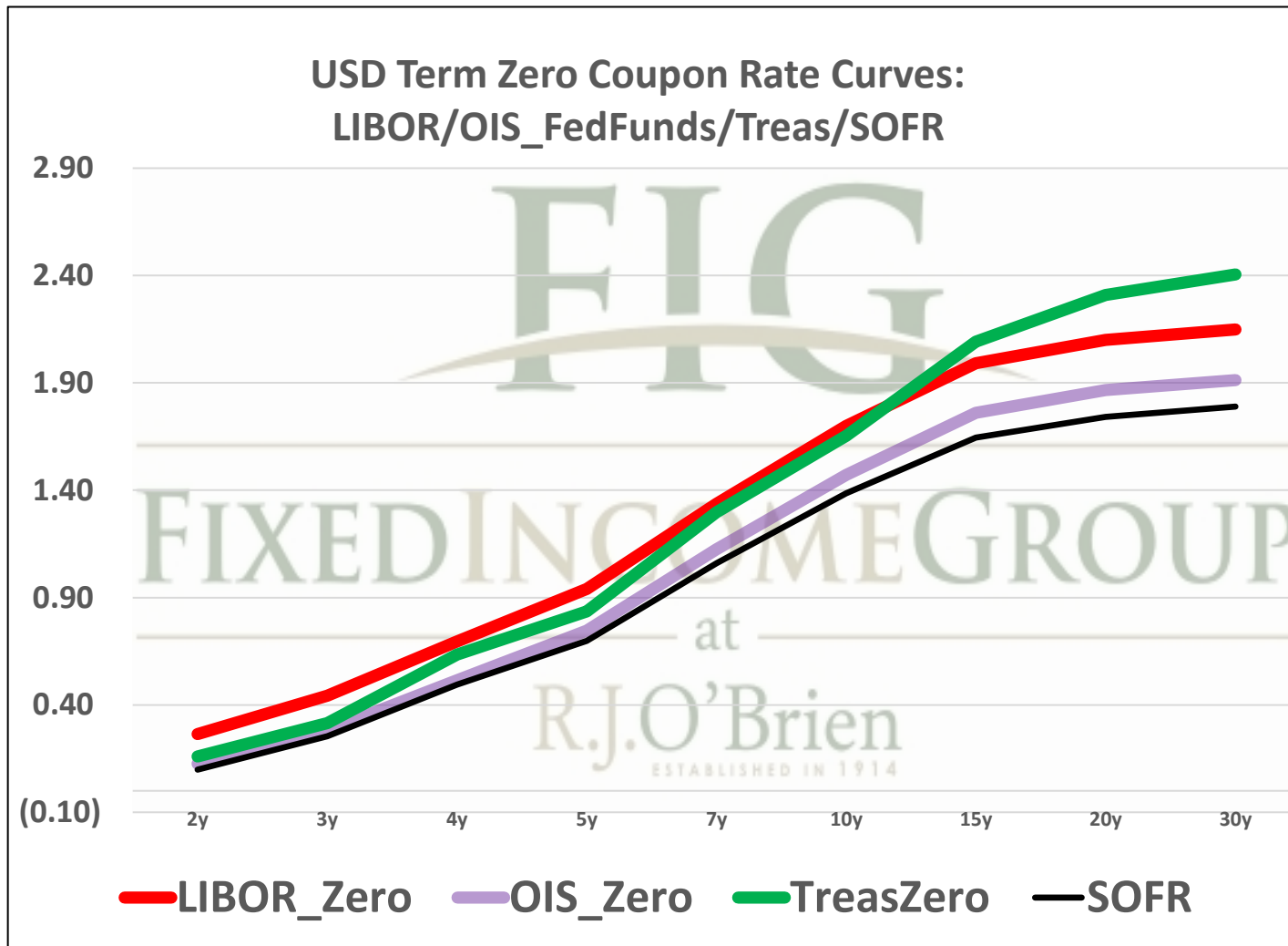
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

3/24/2021 6:21

Term SOFR from 1-day Returns						
0.01558%	0.02006%	0.02697%	0.03419%	0.04086%	0.05825%	0.09621%
1.00001342	1.000051271	1.00013786	1.000261154	1.000414225	1.000888333	1.00195097
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021
4/23/2021	6/23/2021	9/23/2021	12/23/2021	3/23/2022	9/23/2022	3/23/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.59244%	0.59713%	0.60346%	0.61071%	0.61767%	0.63601%	0.67538%
1.000510156	1.001525991	1.00308437	1.004665179	1.006262444	1.009699079	1.01369512
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021
4/23/2021	6/23/2021	9/23/2021	12/23/2021	3/23/2022	9/23/2022	3/23/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08602%	0.08560%	0.08694%	0.08761%	0.08210%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021		
4/23/2021	6/23/2021	9/23/2021	12/23/2021	3/23/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66041%	0.65999%	0.66133%	0.66200%	0.65649%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/24/2021	3/24/2021	3/24/2021	3/24/2021	3/24/2021		
4/23/2021	6/23/2021	9/23/2021	12/23/2021	3/23/2022		
31	92	184	275	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