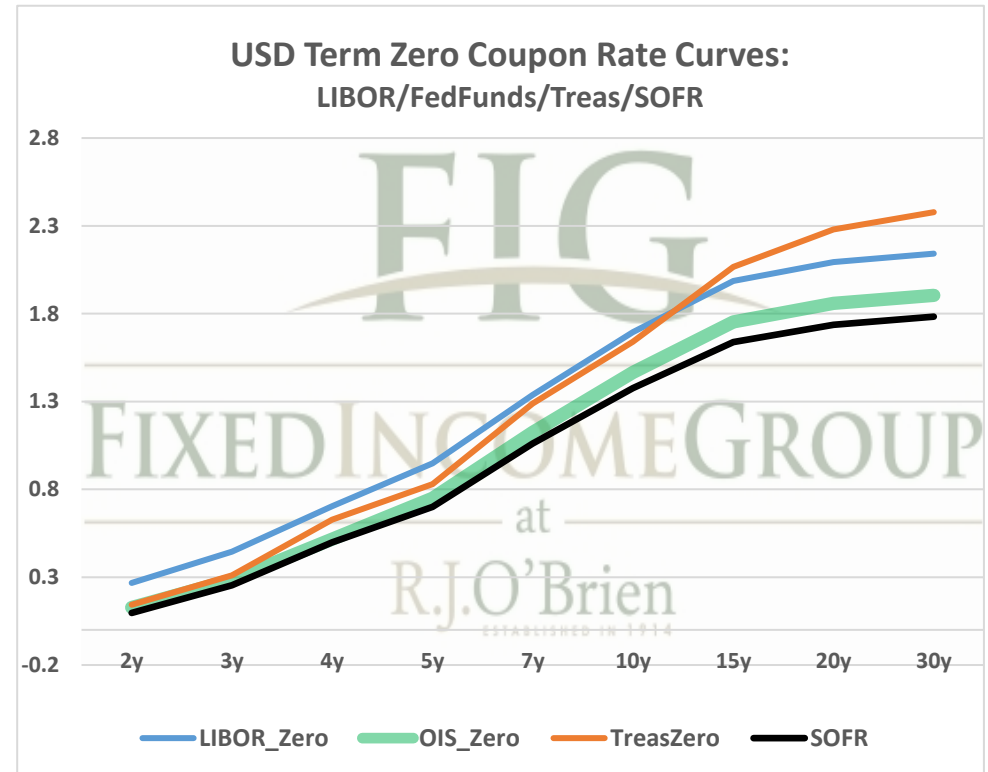
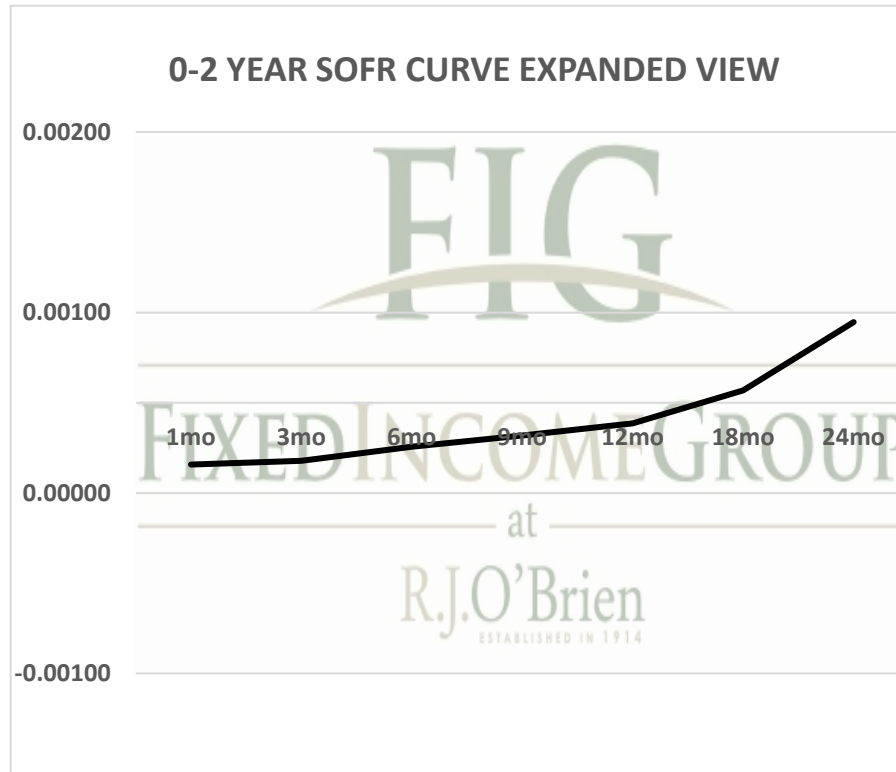


THE SOFR CURVE

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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.

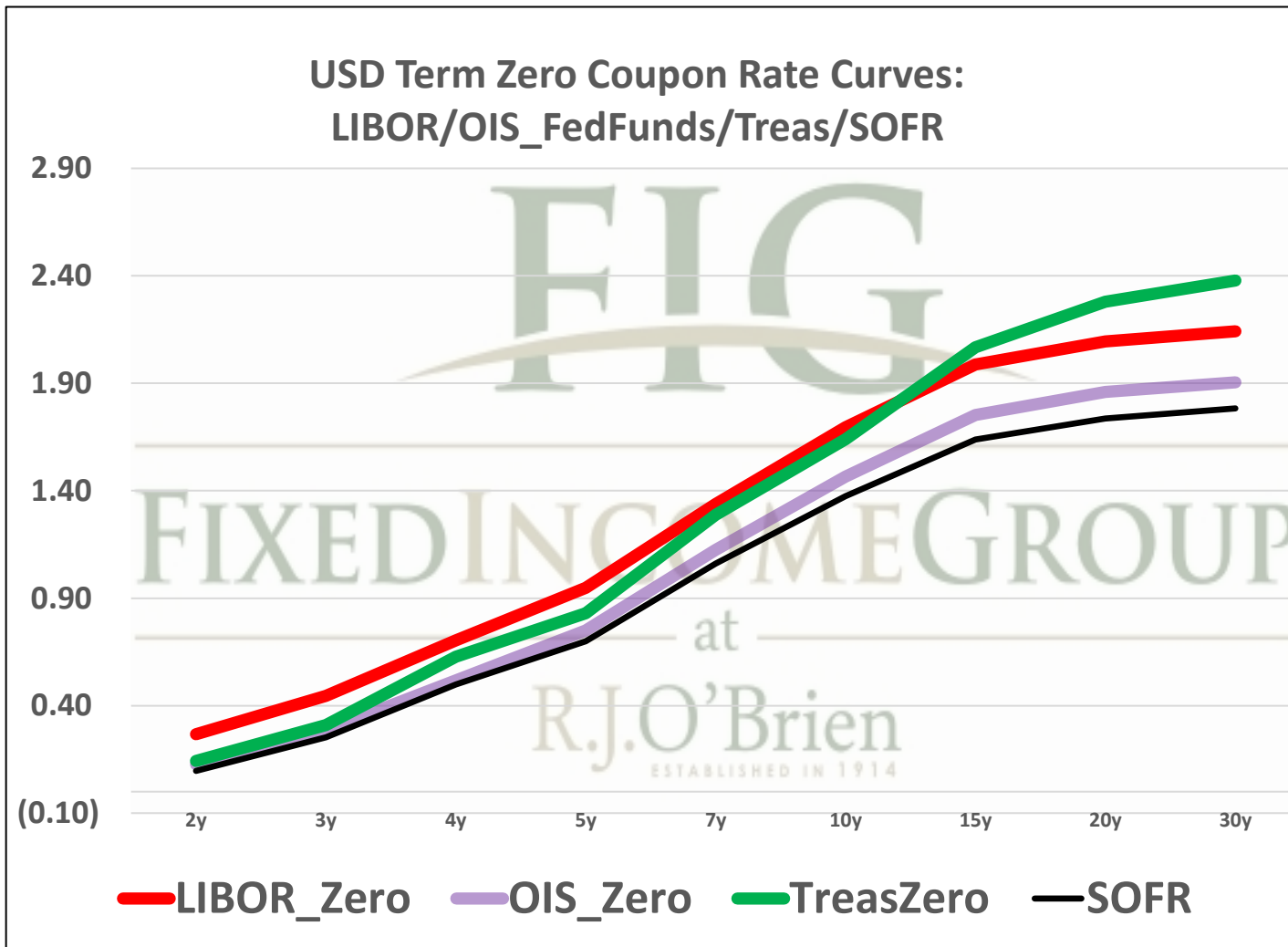
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Term SOFR from 1-day Returns						
0.01577%	0.01785%	0.02568%	0.03179%	0.03852%	0.05687%	0.09469%
1.00001358	1.000045621	1.00013123	1.000242829	1.000390566	1.000867305	1.00192004
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021
4/24/2021	6/24/2021	9/24/2021	12/24/2021	3/24/2022	9/24/2022	3/24/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.59951%	0.60187%	0.60910%	0.61535%	0.62241%	0.64172%	0.68087%
1.000516249	1.001538119	1.00311316	1.004700553	1.006310544	1.009786299	1.0138066
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021
4/24/2021	6/24/2021	9/24/2021	12/24/2021	3/24/2022	9/24/2022	3/24/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08592%	0.08560%	0.08695%	0.08762%	0.08186%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021		
4/24/2021	6/24/2021	9/24/2021	12/24/2021	3/24/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.66731%	0.66699%	0.66834%	0.66901%	0.66325%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/25/2021	3/25/2021	3/25/2021	3/25/2021	3/25/2021		
4/24/2021	6/24/2021	9/24/2021	12/24/2021	3/24/2022		
31	92	184	275	365		

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