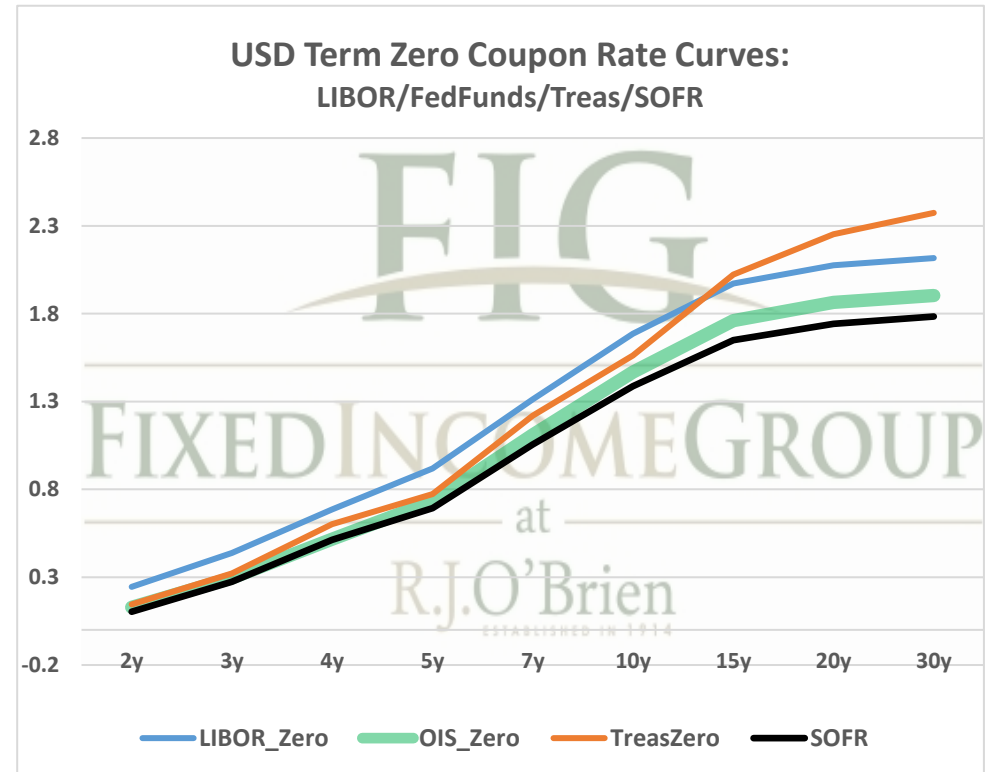


THE SOFR CURVE

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:

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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.

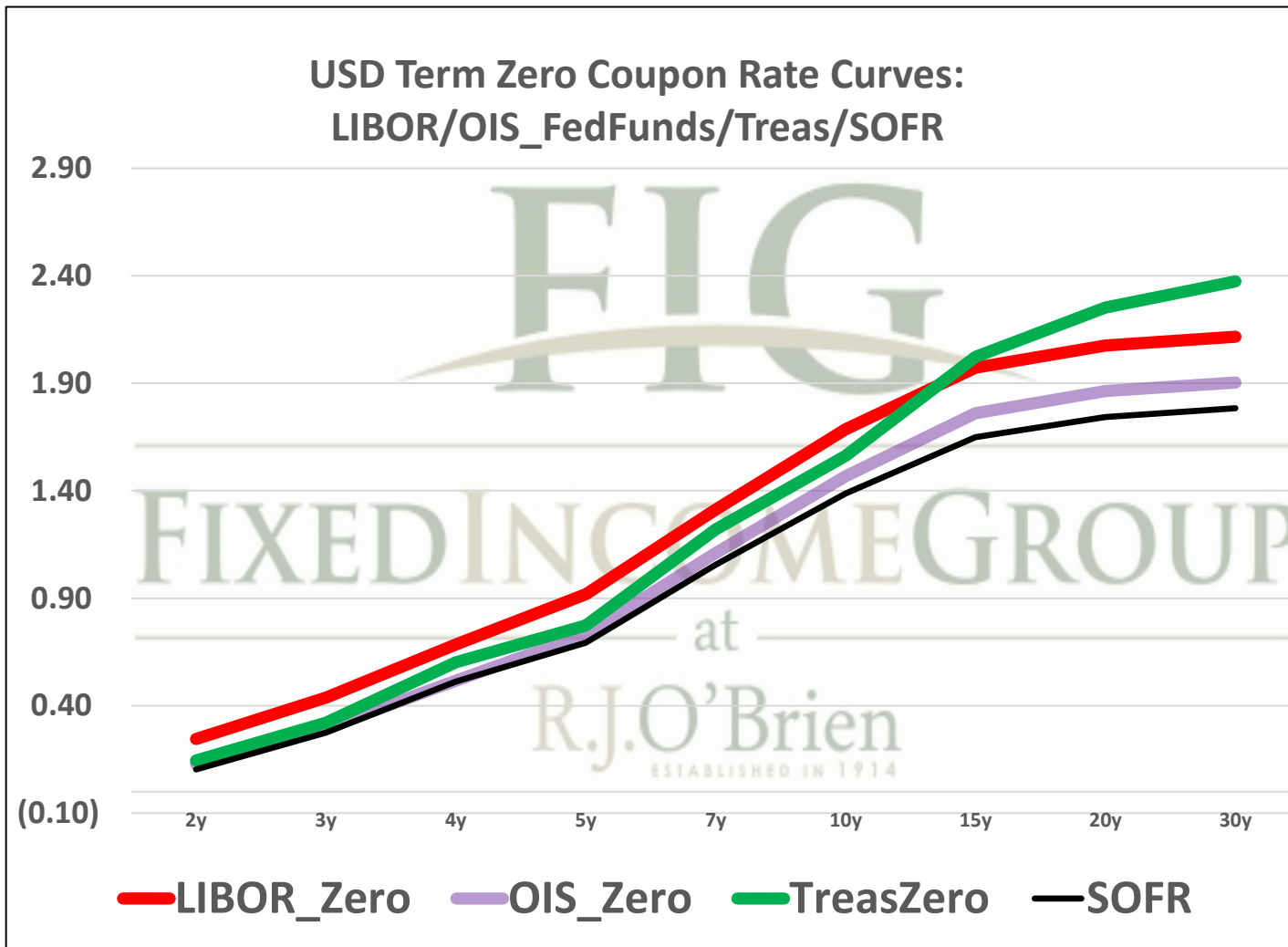
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Term SOFR from 1-day Returns						
0.03058%	0.04398%	0.04842%	0.05277%	0.05734%	0.07009%	0.10490%
1.00002633	1.000112386	1.0002475	1.000403091	1.000581378	1.00106894	1.00212713
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021
4/4/2021	6/4/2021	9/4/2021	12/4/2021	3/4/2022	9/4/2022	3/4/2023
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.58410%	0.59514%	0.60157%	0.60688%	0.61225%	0.62634%	0.66269%
1.000502972	1.001520923	1.00307467	1.004635874	1.006207535	1.009551747	1.0134378
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021
4/4/2021	6/4/2021	9/4/2021	12/4/2021	3/4/2022	9/4/2022	3/4/2023
31	92	184	275	365	549	730
Term AMERIBOR from 1-day Returns						
0.08622%	0.08832%	0.08929%	0.08919%	0.08792%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021		
4/4/2021	6/4/2021	9/4/2021	12/4/2021	3/4/2022		
31	92	184	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.64017%	0.64227%	0.64325%	0.64314%	0.64187%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
3/5/2021	3/5/2021	3/5/2021	3/5/2021	3/5/2021		
4/4/2021	6/4/2021	9/4/2021	12/4/2021	3/4/2022		
31	92	184	275	365		

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