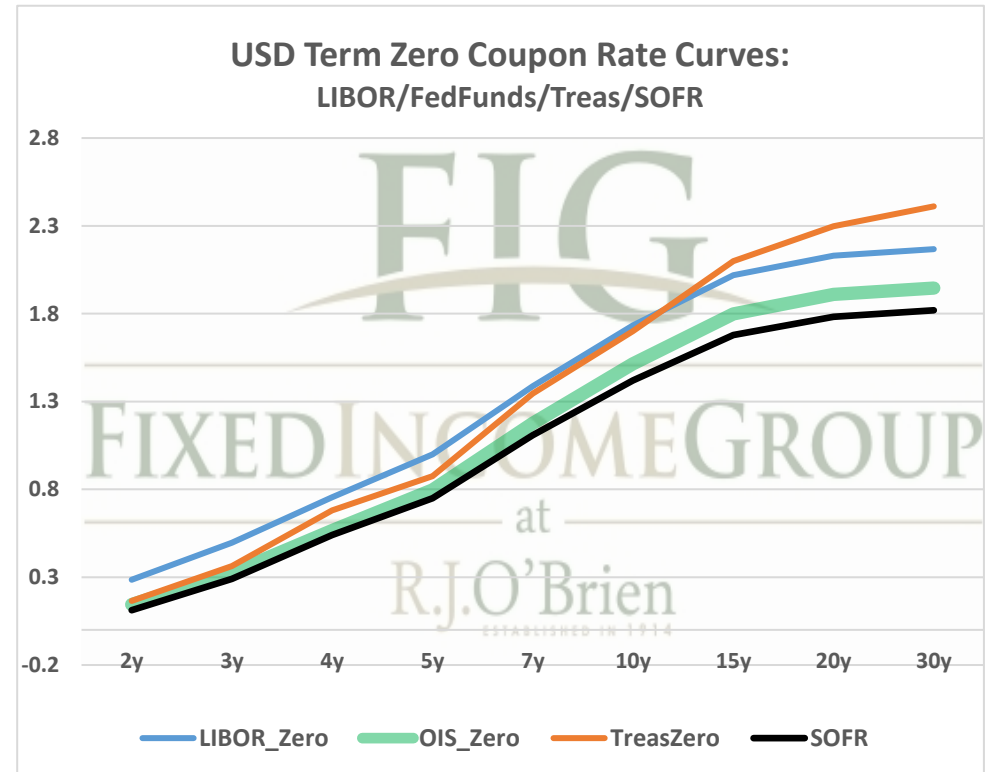
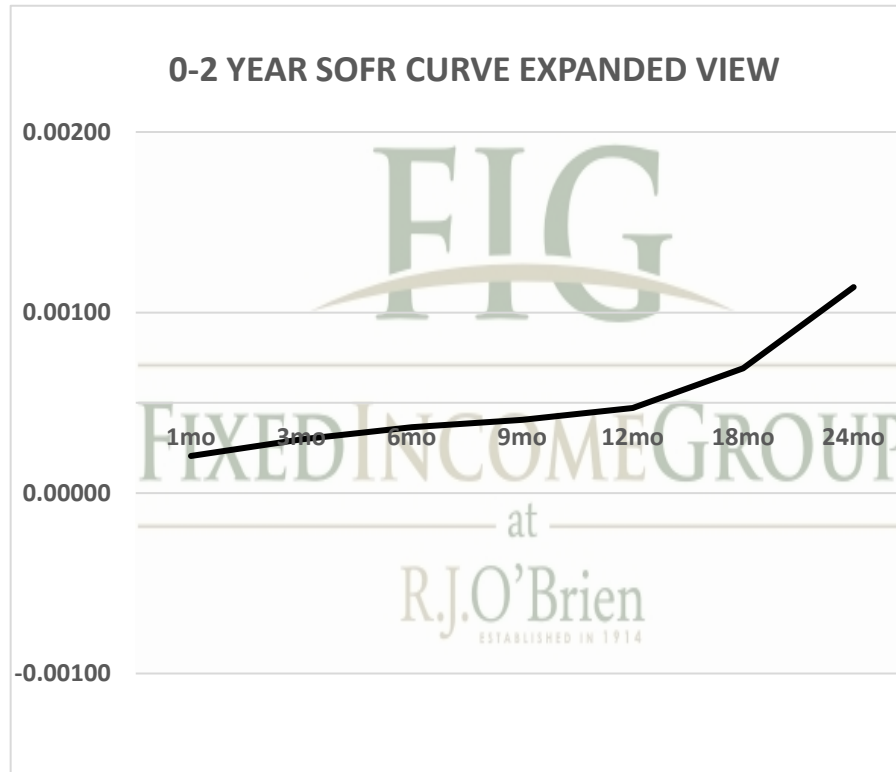


THE SOFR CURVE

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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.

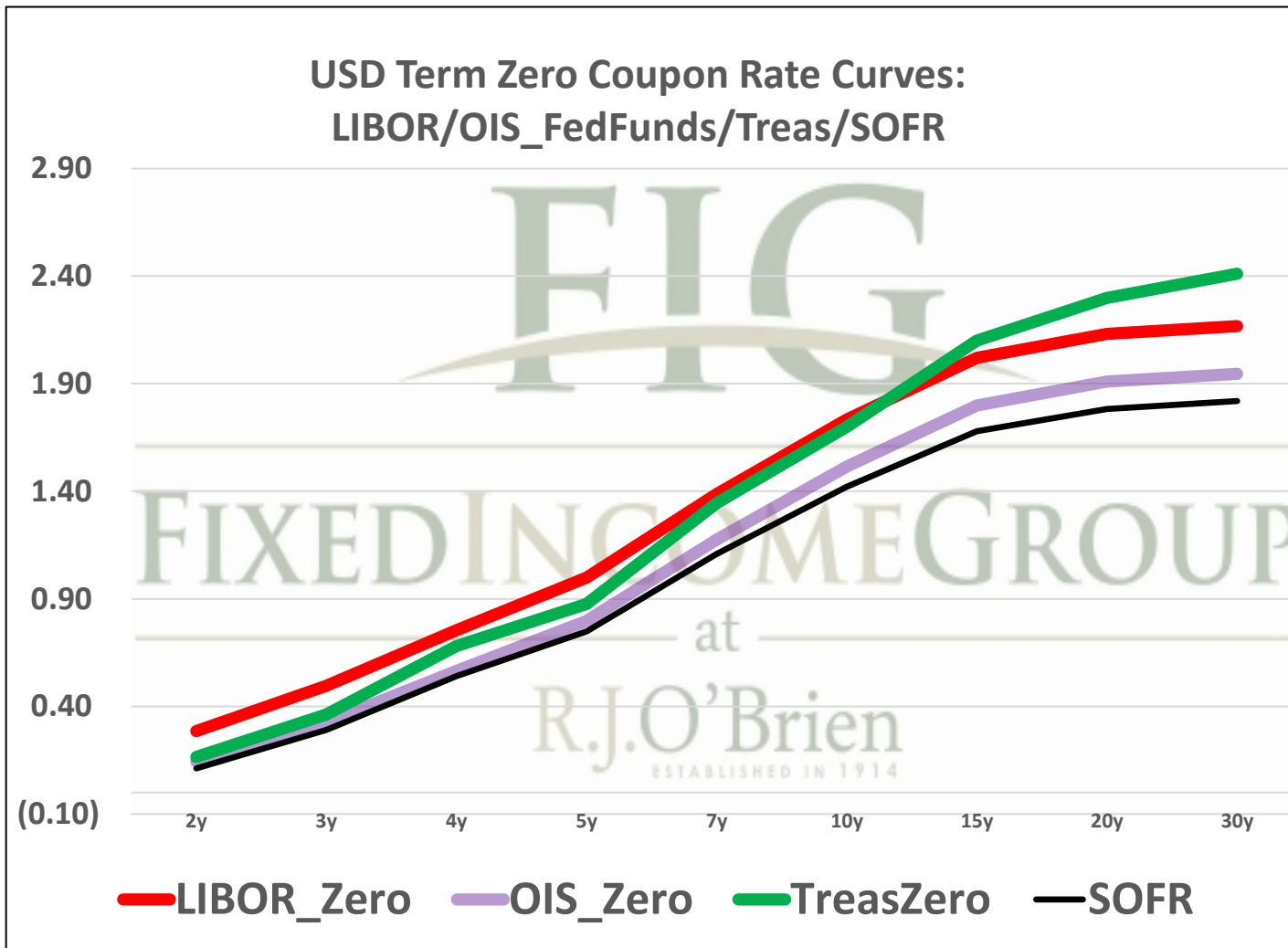
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Term SOFR from 1-day Returns						
0.02053%	0.02968%	0.03646%	0.04053%	0.04708%	0.06912%	0.11406%
1.00001711	1.000075023	1.00018535	1.000309618	1.000477354	1.001052122	1.00231297
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021
5/11/2021	7/11/2021	10/11/2021	1/11/2022	4/11/2022	10/11/2022	4/11/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53127%	0.54071%	0.54744%	0.55232%	0.55945%	0.58270%	0.62909%
1.000442725	1.001366803	1.0027828	1.004219083	1.005672162	1.008869976	1.01275647
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021
5/11/2021	7/11/2021	10/11/2021	1/11/2022	4/11/2022	10/11/2022	4/11/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09120%	0.08968%	0.08931%	0.08920%	0.08622%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021		
5/11/2021	7/11/2021	10/11/2021	1/11/2022	4/11/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60256%	0.60104%	0.60067%	0.60056%	0.59758%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/12/2021	4/12/2021	4/12/2021	4/12/2021	4/12/2021		
5/11/2021	7/11/2021	10/11/2021	1/11/2022	4/11/2022		
30	91	183	275	365		

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