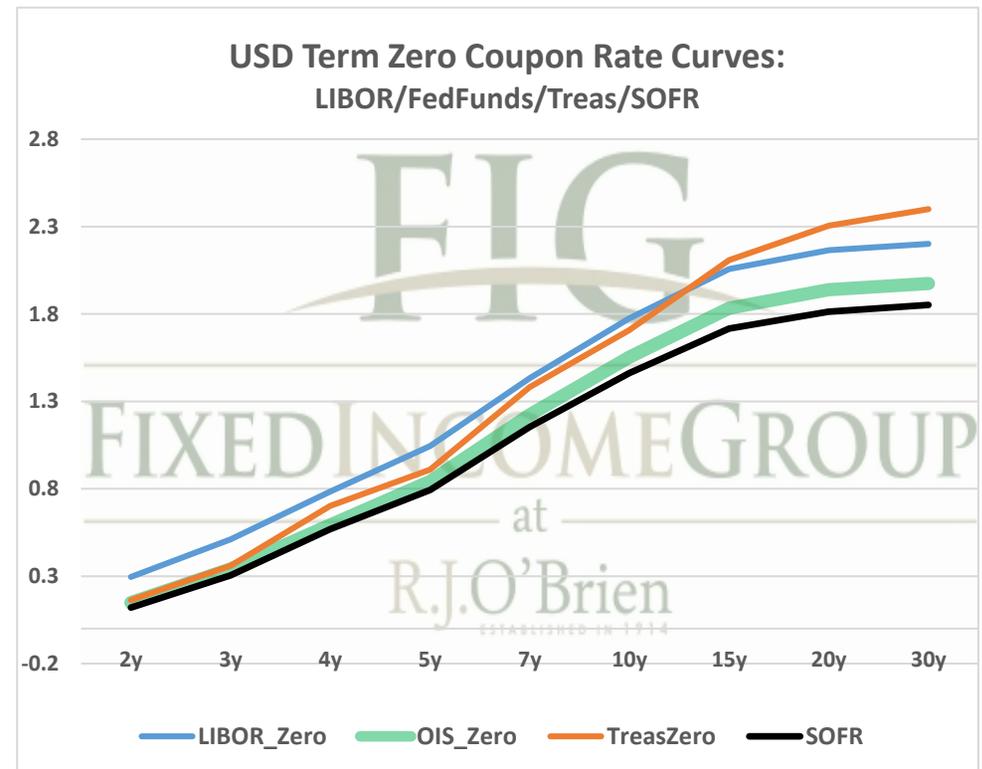
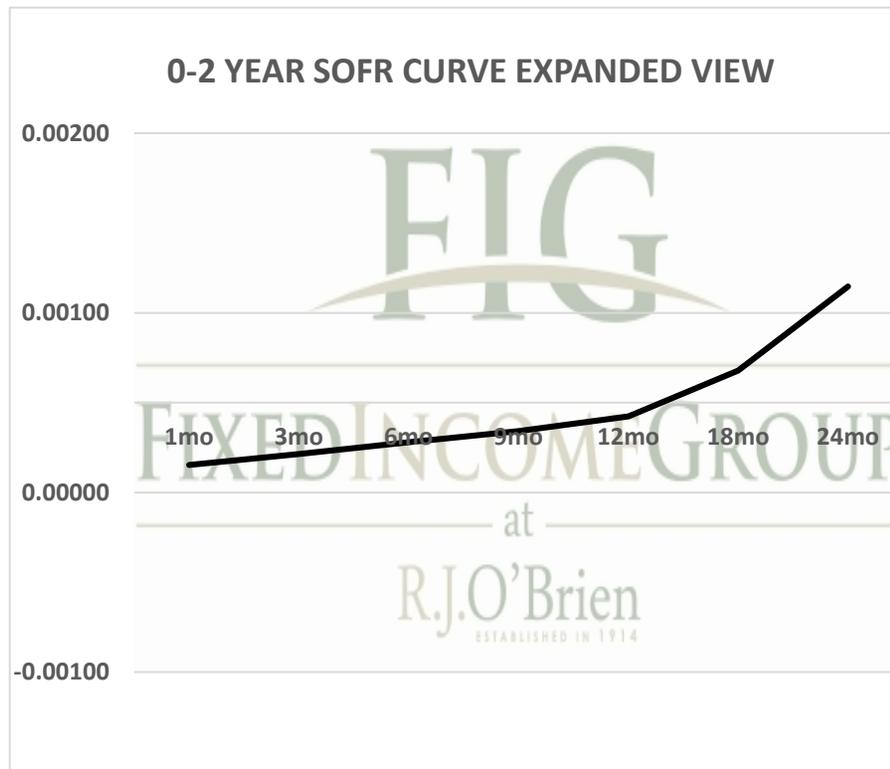


THE SOFR CURVE

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

4/2/2021 6:09 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.

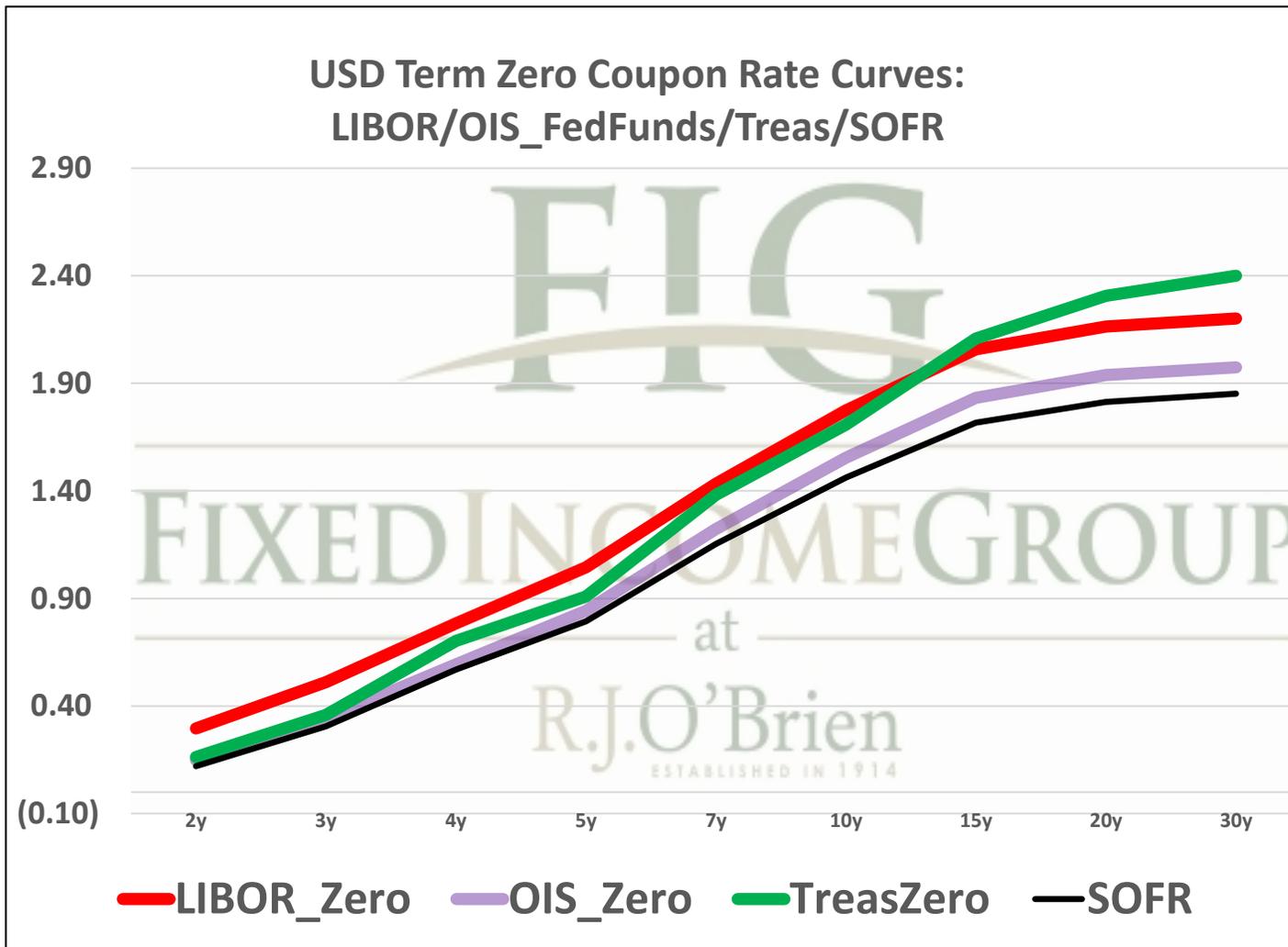
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

4/2/2021 6:09

Term SOFR from 1-day Returns						
0.01529%	0.02148%	0.02791%	0.03410%	0.04230%	0.06782%	0.11466%
1.00001274	1.000054291	1.00014186	1.000260524	1.000428912	1.001032401	1.00232514
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021
5/1/2021	7/1/2021	10/1/2021	1/1/2022	4/1/2022	10/1/2022	4/1/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.52439%	0.53129%	0.53857%	0.54523%	0.55387%	0.58040%	0.62867%
1.000436992	1.001342971	1.00273775	1.004164928	1.005615606	1.008834939	1.01274801
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021	4/2/2021
5/1/2021	7/1/2021	10/1/2021	1/1/2022	4/1/2022	10/1/2022	4/1/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.08748%	0.08663%	0.08587%	0.08522%	0.07755%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021		
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.59772%	0.59687%	0.59611%	0.59546%	0.58778%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/1/2021	4/1/2021	4/1/2021	4/1/2021	4/1/2021		
4/30/2021	6/30/2021	9/30/2021	12/31/2021	3/31/2022		
30	91	183	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