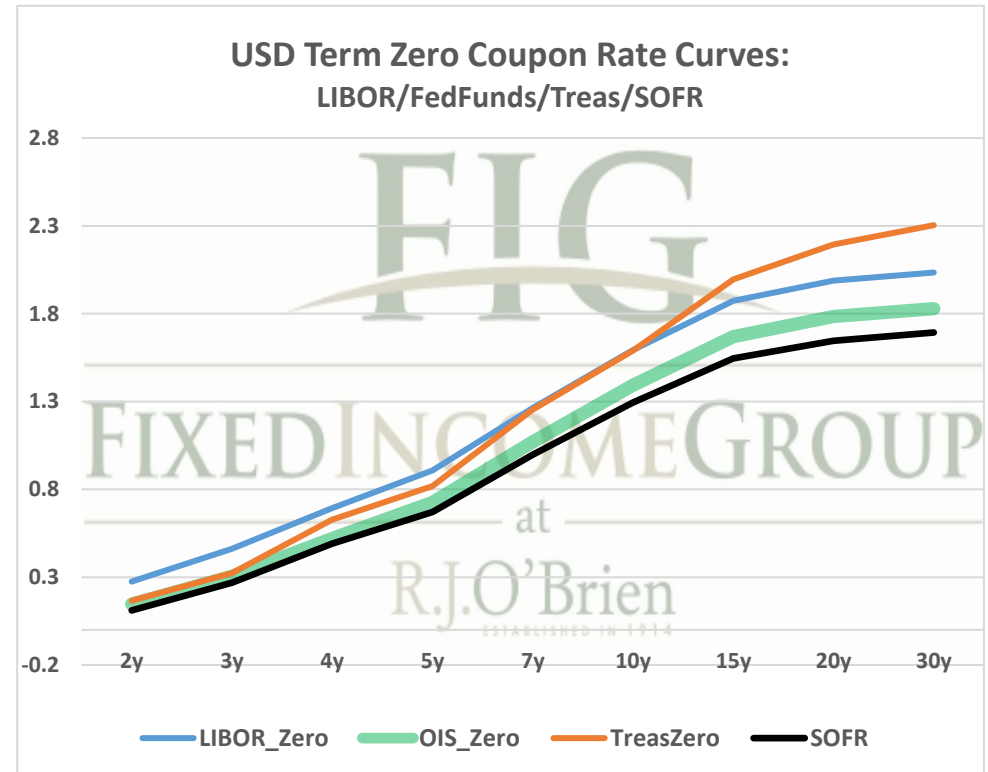


THE SOFR CURVE

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.



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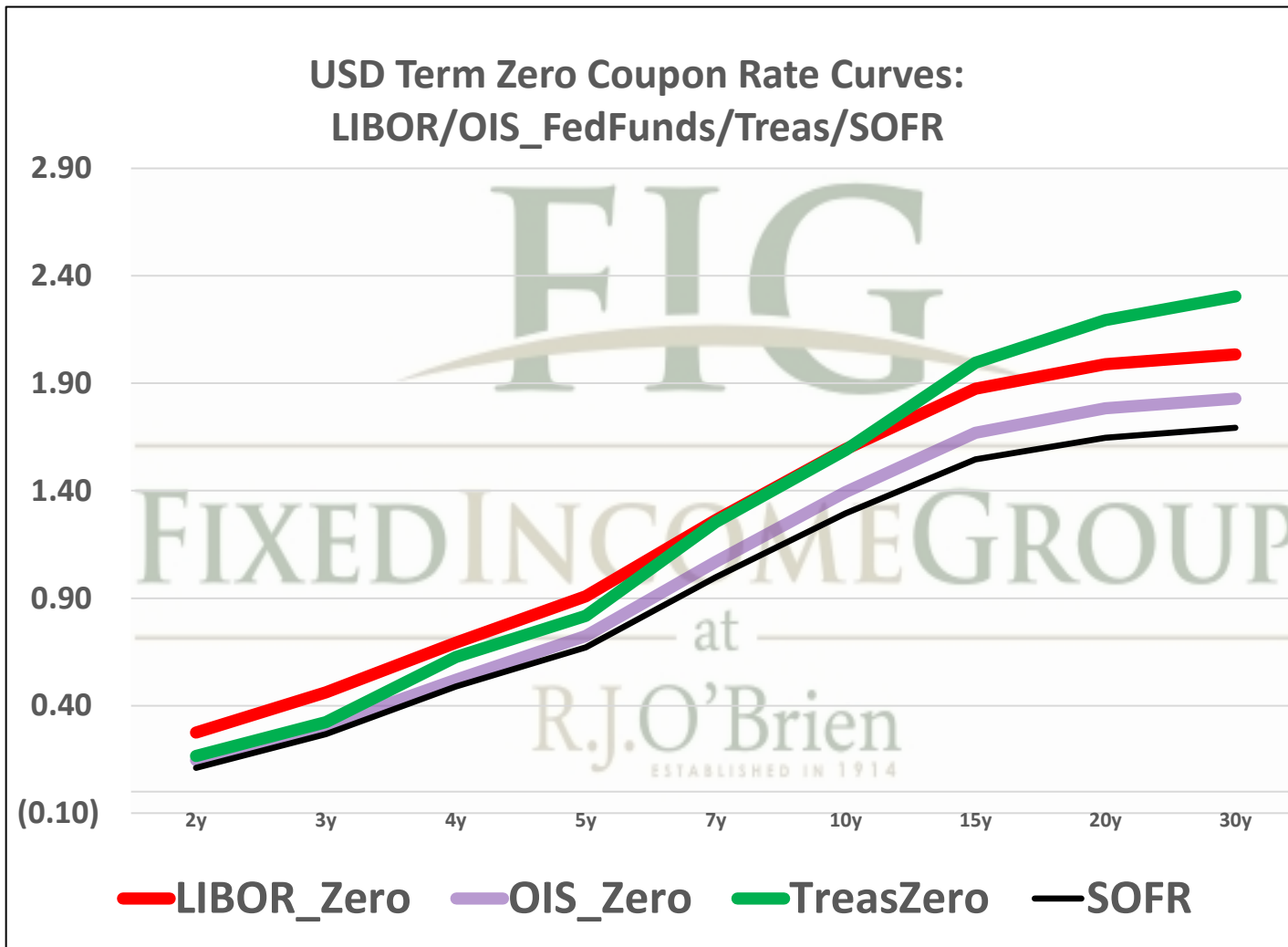
The risk of loss in trading futures and/or options is substantial, and each investor and/or trader must consider whether this is a suitable investment.

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Term SOFR from 1-day Returns						
0.02196%	0.03087%	0.03864%	0.04376%	0.04996%	0.07042%	0.11061%
1.0000183	1.000078033	1.00019641	1.000334266	1.000506518	1.001071973	1.002243
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021
5/22/2021	7/22/2021	10/22/2021	1/22/2022	4/22/2022	10/22/2022	4/22/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53906%	0.54822%	0.55703%	0.56247%	0.56908%	0.59052%	0.63198%
1.000449218	1.001385789	1.00283158	1.004296631	1.005769856	1.008988977	1.01281522
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021
5/22/2021	7/22/2021	10/22/2021	1/22/2022	4/22/2022	10/22/2022	4/22/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09154%	0.09052%	0.09191%	0.09249%	0.08688%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021		
5/22/2021	7/22/2021	10/22/2021	1/22/2022	4/22/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60905%	0.60803%	0.60942%	0.61000%	0.60439%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/23/2021	4/23/2021	4/23/2021	4/23/2021	4/23/2021		
5/22/2021	7/22/2021	10/22/2021	1/22/2022	4/22/2022		
30	91	183	275	365		

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