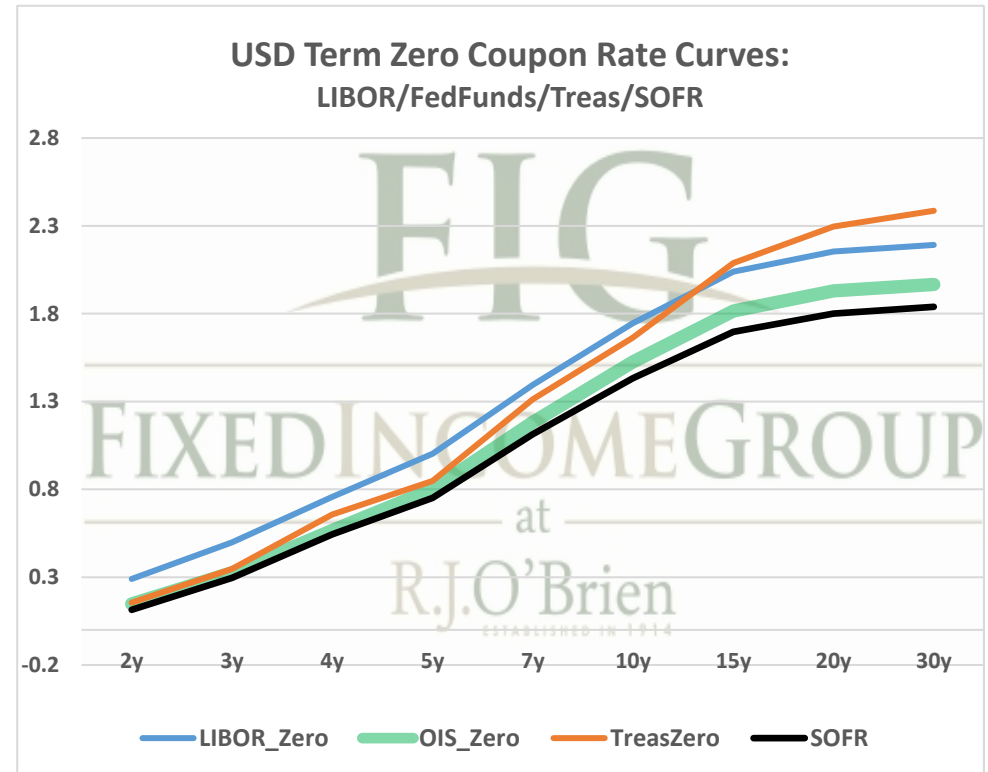


THE SOFR CURVE

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

4/9/2021 6:25 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.

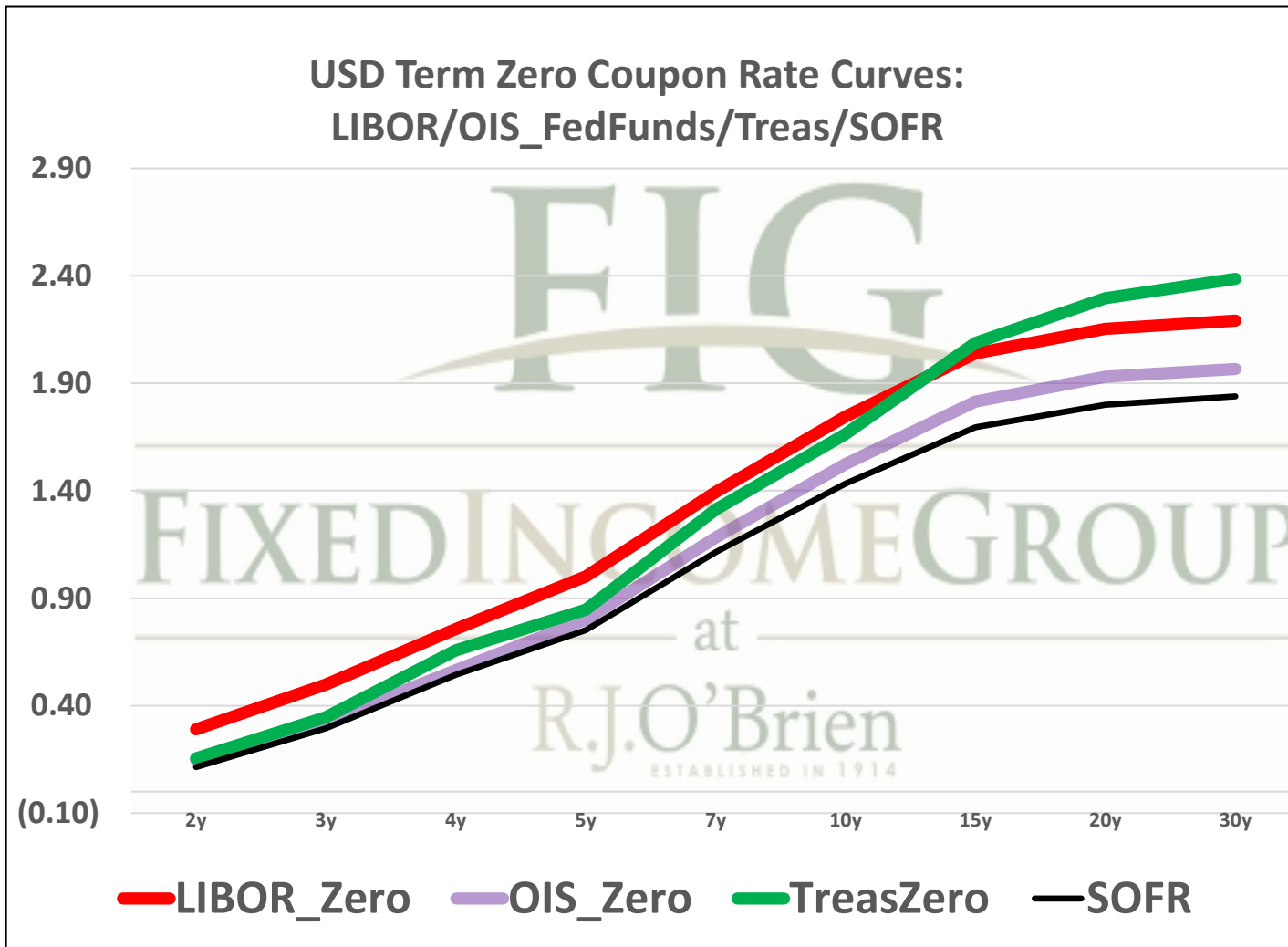
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

4/9/2021 6:25

Term SOFR from 1-day Returns						
0.01982%	0.02784%	0.03617%	0.04134%	0.04757%	0.06906%	0.11424%
1.00001652	1.000070372	1.00018385	1.00031582	1.000482326	1.001051271	1.00231662
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021
5/8/2021	7/8/2021	10/8/2021	1/8/2022	4/8/2022	10/8/2022	4/8/2023
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.53133%	0.53995%	0.54843%	0.55327%	0.55950%	0.58162%	0.62795%
1.000442775	1.00136487	1.00278783	1.004226334	1.005672725	1.008853592	1.01273351
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021
5/8/2021	7/8/2021	10/8/2021	1/8/2022	4/8/2022	10/8/2022	4/8/2023
30	91	183	275	365	548	730
Term AMERIBOR from 1-day Returns						
0.09130%	0.08971%	0.08909%	0.08905%	0.08684%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021		
5/8/2021	7/8/2021	10/8/2021	1/8/2022	4/8/2022		
30	91	183	275	365		
Term AMERIBOR+Credit from 1-day Returns						
0.60062%	0.59903%	0.59840%	0.59836%	0.59616%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
4/9/2021	4/9/2021	4/9/2021	4/9/2021	4/9/2021		
5/8/2021	7/8/2021	10/8/2021	1/8/2022	4/8/2022		
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