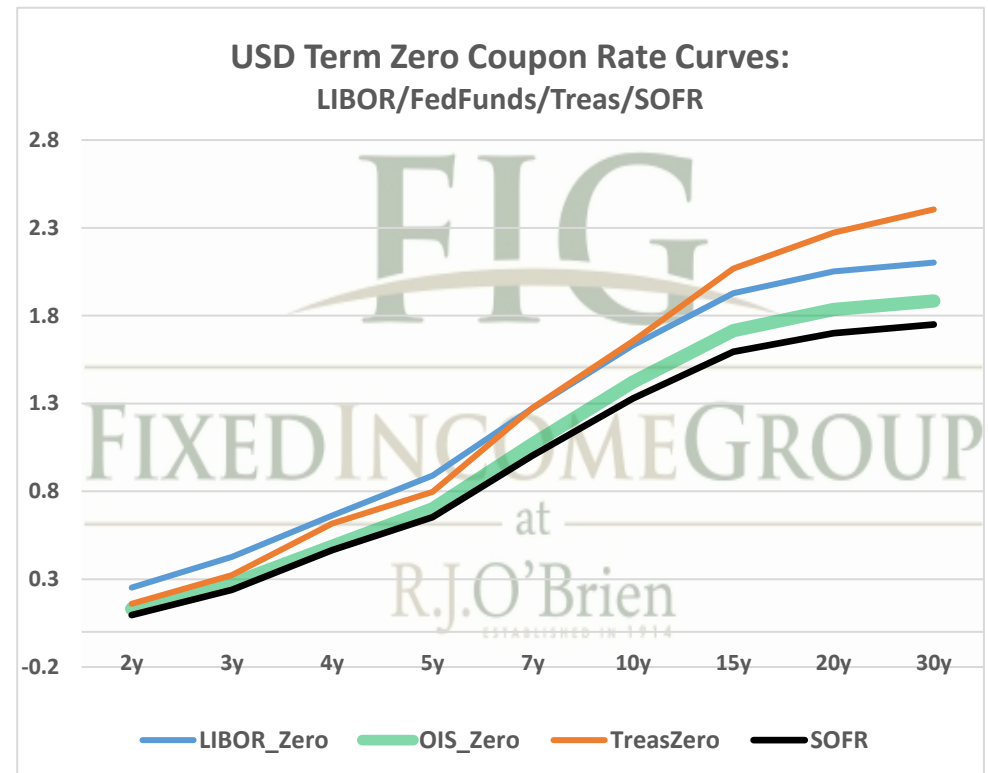
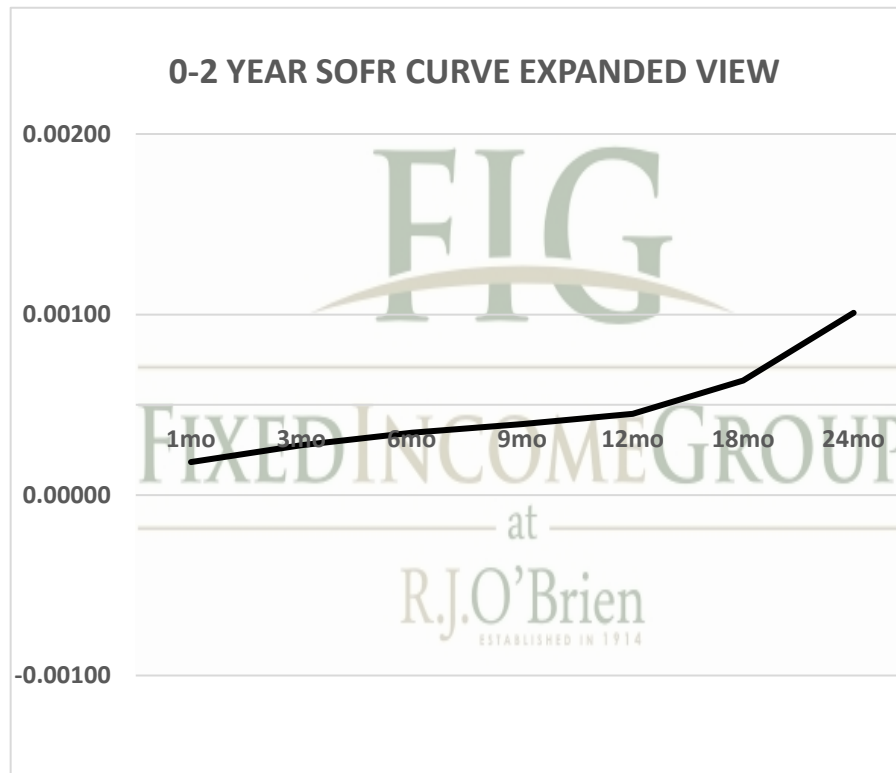


THE SOFR CURVE

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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.

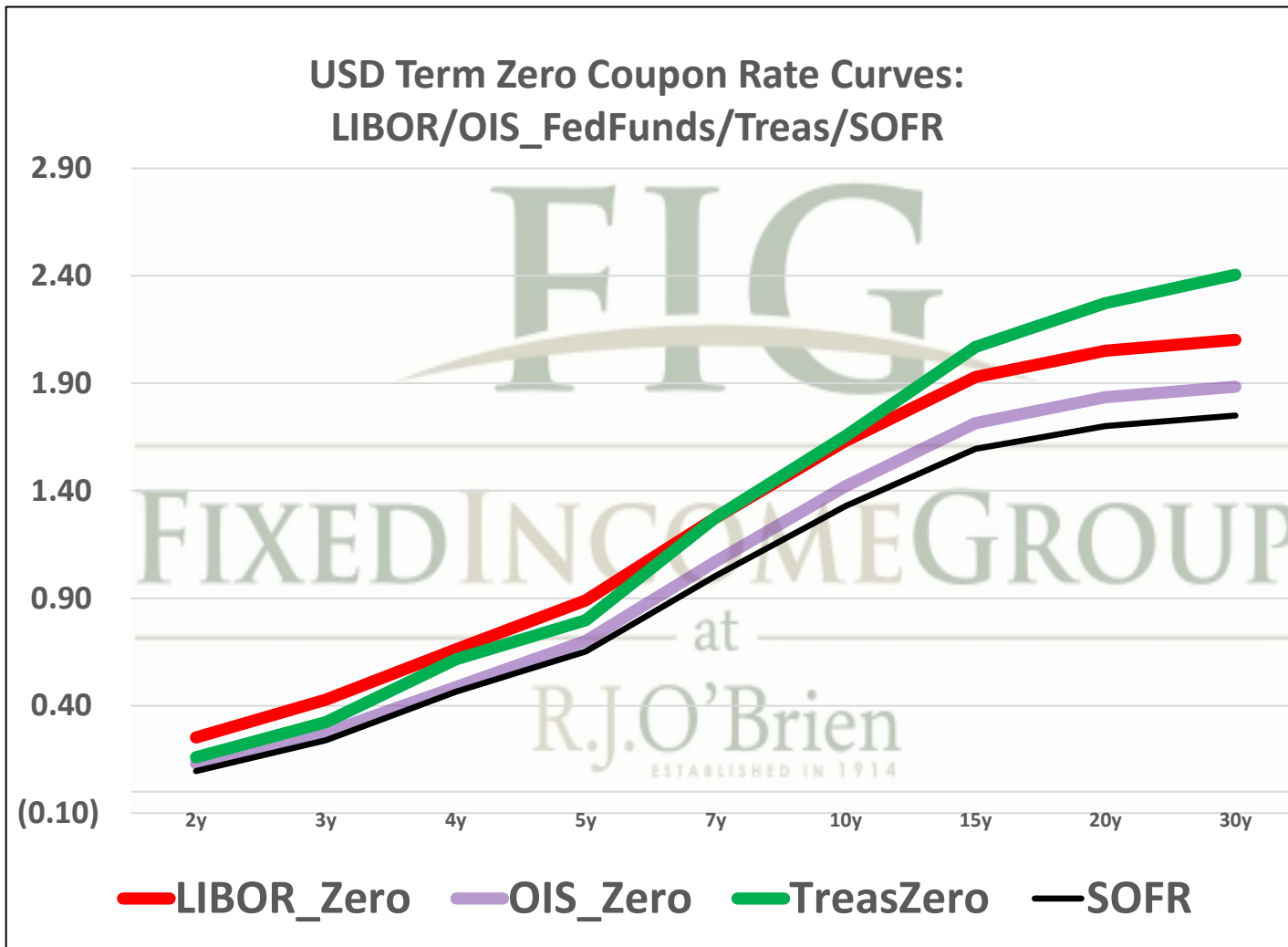
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Term SOFR from 1-day Returns						
0.01826%	0.02766%	0.03459%	0.03935%	0.04489%	0.06348%	0.10094%
1.00001572	1.000070692	1.00017682	1.000301645	1.000455163	1.000968007	1.00204679
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021
6/10/2021	8/10/2021	11/10/2021	2/10/2022	5/10/2022	11/10/2022	5/10/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.54293%	0.55114%	0.55878%	0.56432%	0.57048%	0.59023%	0.62904%
1.000467526	1.00140848	1.002856	1.004326489	1.005783997	1.009000934	1.01275563
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021
6/10/2021	8/10/2021	11/10/2021	2/10/2022	5/10/2022	11/10/2022	5/10/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09578%	0.09044%	0.09018%	0.09050%	0.08791%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021		
6/10/2021	8/10/2021	11/10/2021	2/10/2022	5/10/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.62041%	0.61507%	0.61481%	0.61513%	0.61254%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/11/2021	5/11/2021	5/11/2021	5/11/2021	5/11/2021		
6/10/2021	8/10/2021	11/10/2021	2/10/2022	5/10/2022		
31	92	184	276	365		

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