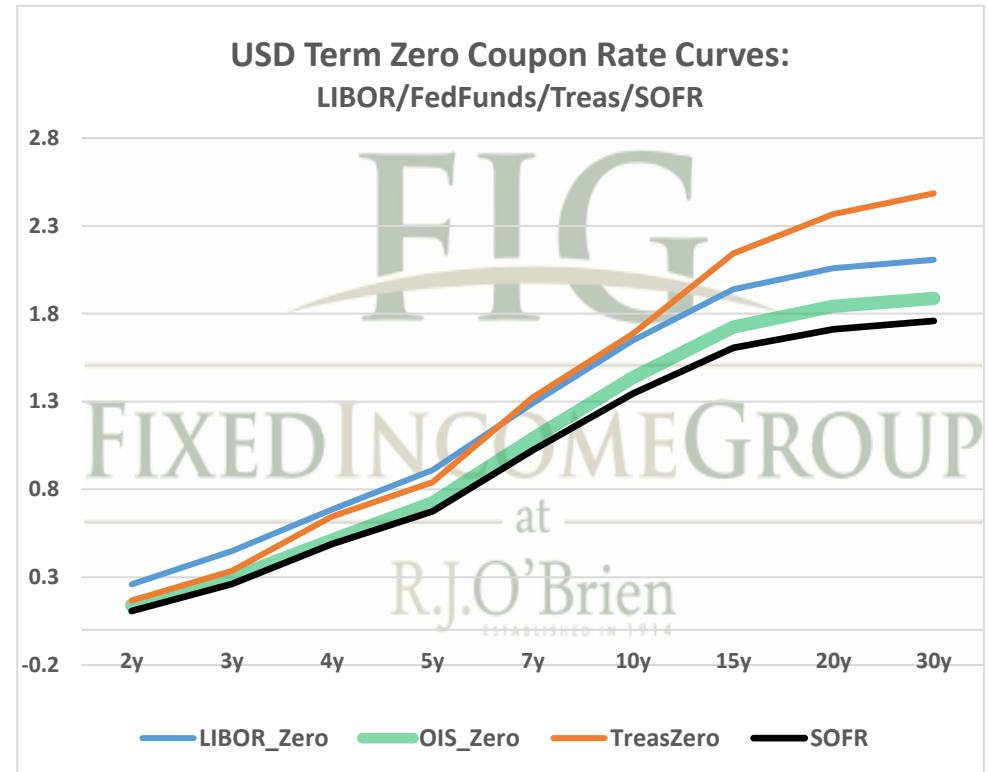
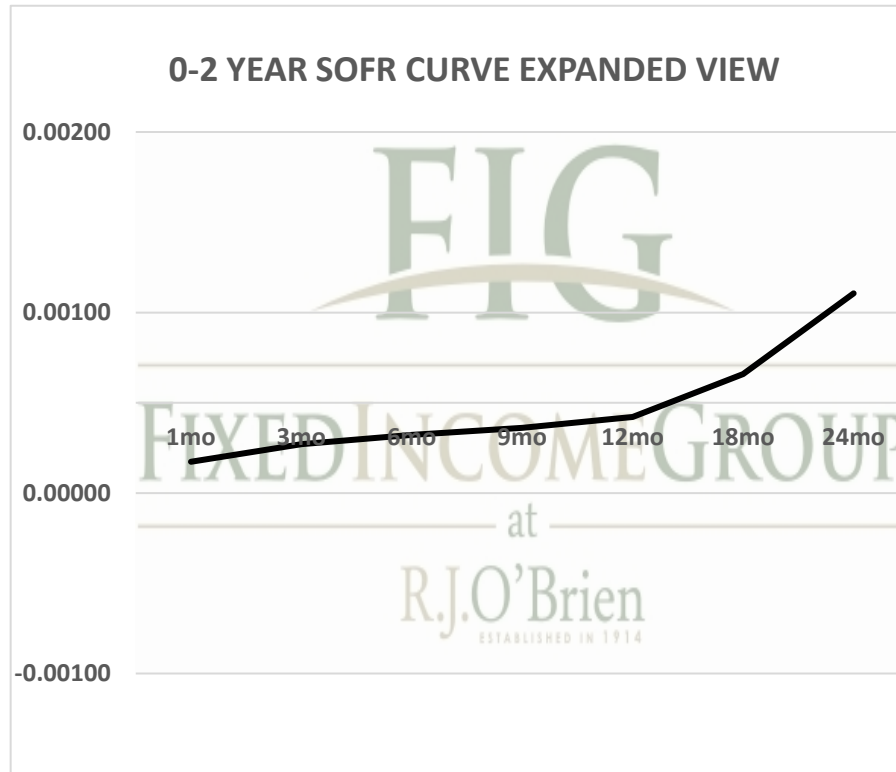


THE SOFR CURVE

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

5/14/2021 6:33 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.

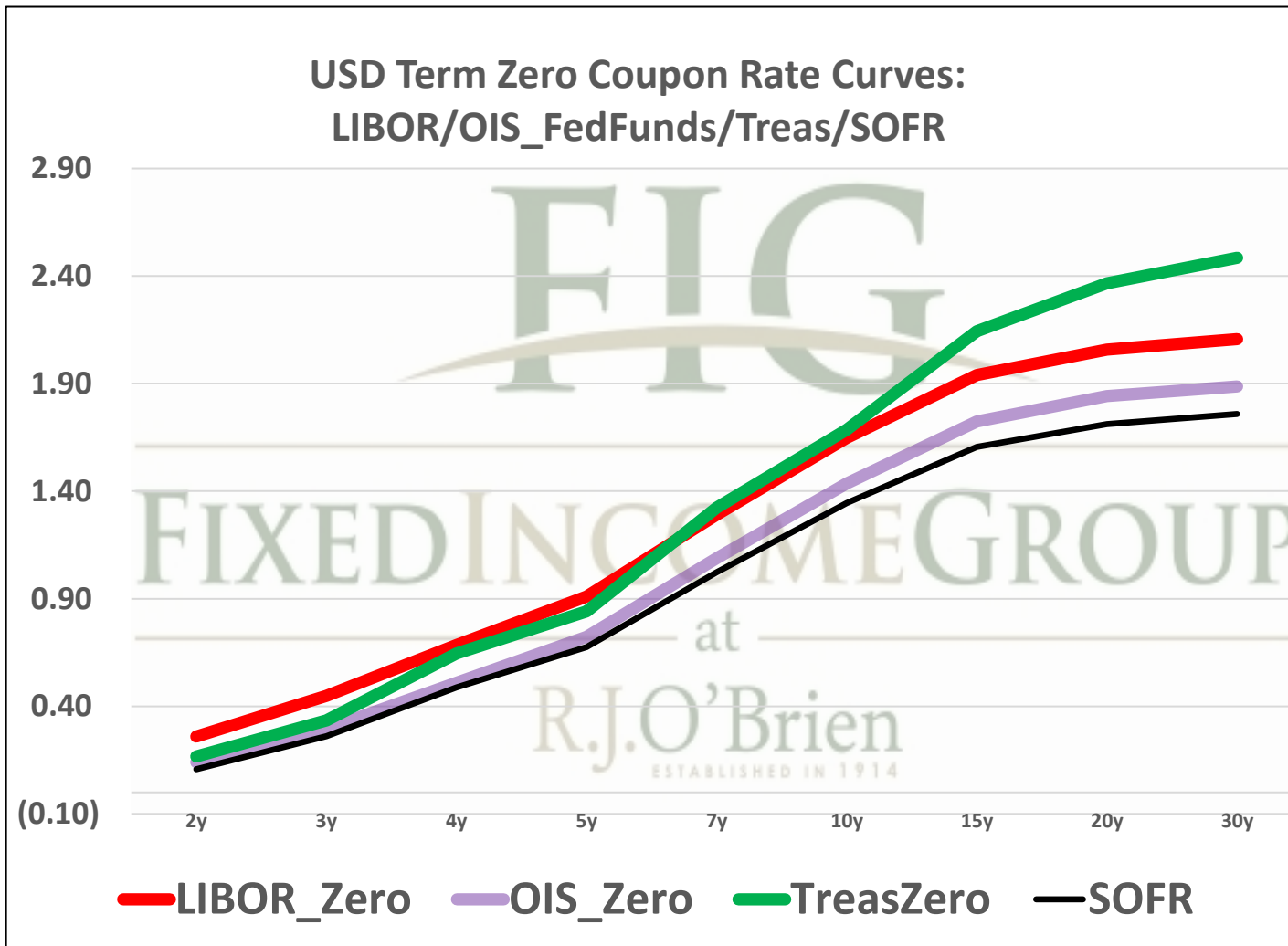
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

5/14/2021 6:33

Term SOFR from 1-day Returns						
0.01731%	0.02713%	0.03223%	0.03620%	0.04222%	0.06587%	0.11061%
1.00001491	1.000069322	1.00016473	1.000277518	1.000428091	1.001004483	1.00224291
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022	11/13/2022	5/13/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53292%	0.54300%	0.54928%	0.55387%	0.56036%	0.58500%	0.63106%
1.000458902	1.001387671	1.00280743	1.004246358	1.005681404	1.008921237	1.01279659
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022	11/13/2022	5/13/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.09749%	0.09249%	0.09033%	0.08904%	0.08509%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021		
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61430%	0.60929%	0.60713%	0.60584%	0.60190%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/14/2021	5/14/2021	5/14/2021	5/14/2021	5/14/2021		
6/13/2021	8/13/2021	11/13/2021	2/13/2022	5/13/2022		
31	92	184	276	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