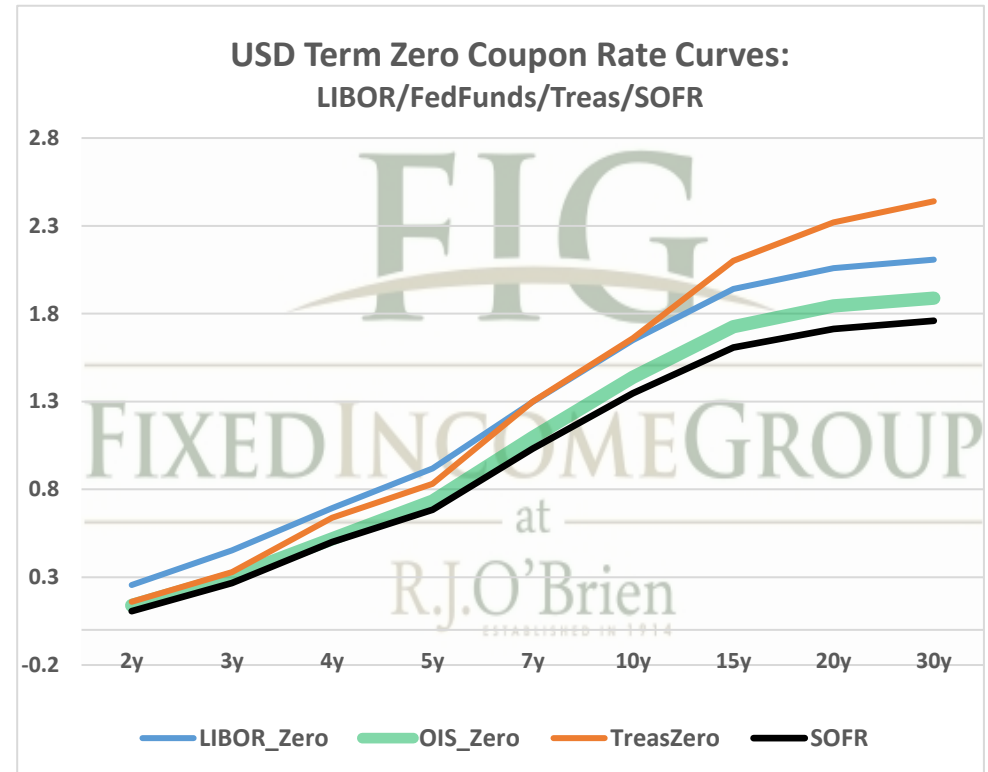
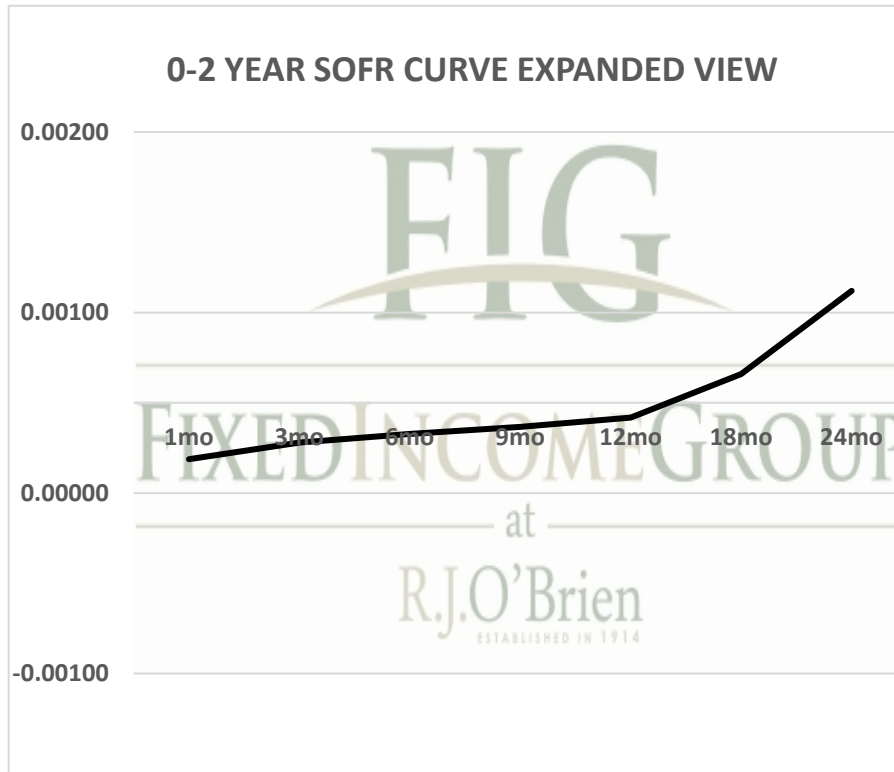


THE SOFR CURVE

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:

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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.

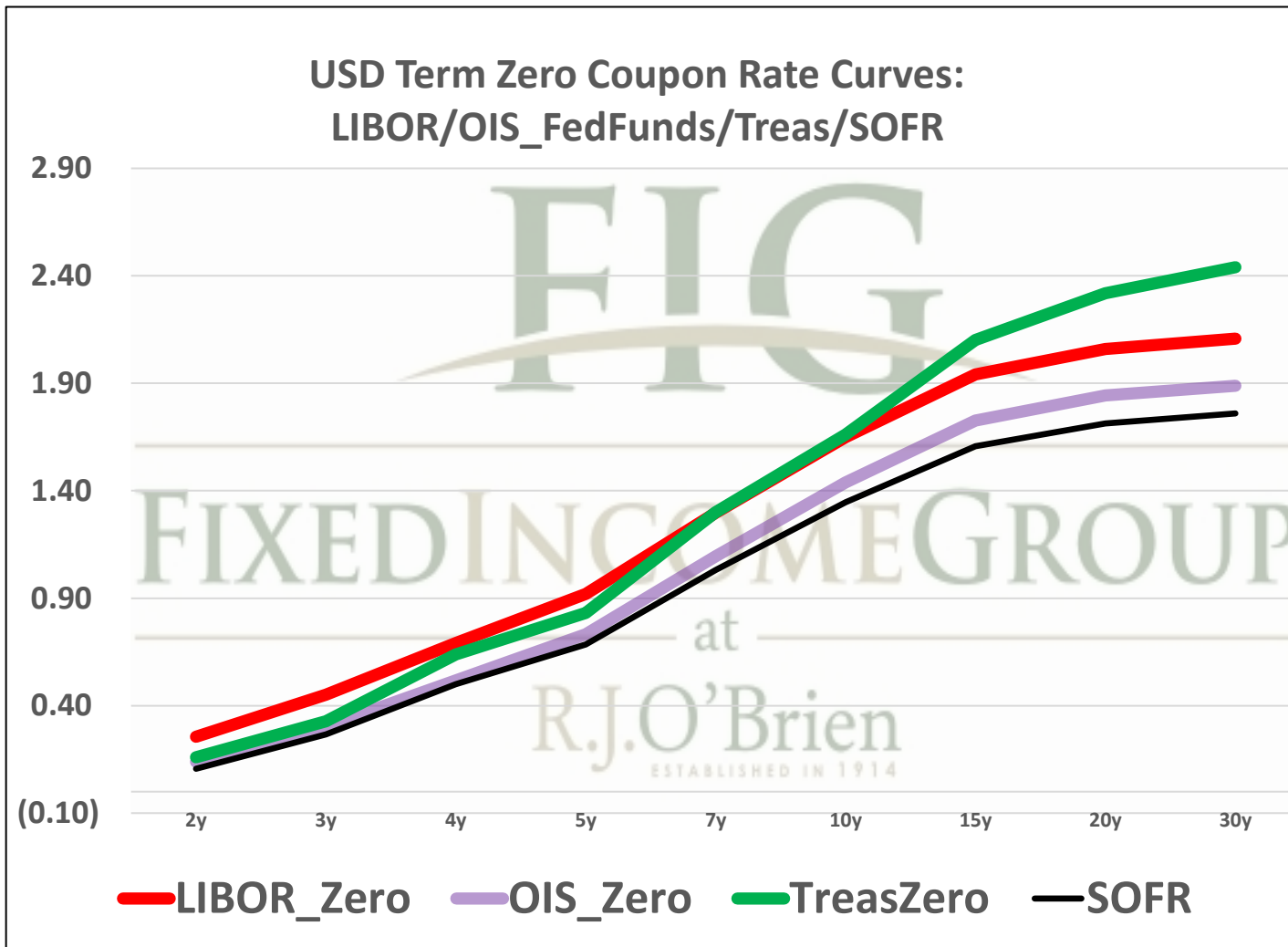
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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.01874% | 0.02794% | 0.03268% | 0.03661% | 0.04184% | 0.06584% | 0.11199% |
| 1.00001614 | 1.000071393 | 1.00016701 | 1.000280639 | 1.00042421 | 1.001004042 | 1.00227097 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 |
| 6/16/2021 | 8/16/2021 | 11/16/2021 | 2/16/2022 | 5/16/2022 | 11/16/2022 | 5/16/2023 |
| 31 | 92 | 184 | 276 | 365 | 549 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.52896% | 0.53794% | 0.54365% | 0.54842% | 0.55427% | 0.57942% | 0.62699% |
| 1.00045549 | 1.001374724 | 1.00277867 | 1.004204542 | 1.005619658 | 1.0088362 | 1.01271402 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 |
| 6/16/2021 | 8/16/2021 | 11/16/2021 | 2/16/2022 | 5/16/2022 | 11/16/2022 | 5/16/2023 |
| 31 | 92 | 184 | 276 | 365 | 549 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.09711% | 0.09304% | 0.09065% | 0.08925% | 0.08454% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | | |
| 6/16/2021 | 8/16/2021 | 11/16/2021 | 2/16/2022 | 5/16/2022 | | |
| 31 | 92 | 184 | 276 | 365 | | |
| Term AMERIBOR+Credit from 1-day Returns | | | | | | |
| 0.60865% | 0.60458% | 0.60219% | 0.60079% | 0.59608% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | 5/17/2021 | | |
| 6/16/2021 | 8/16/2021 | 11/16/2021 | 2/16/2022 | 5/16/2022 | | |
| 31 | 92 | 184 | 276 | 365 | | |

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