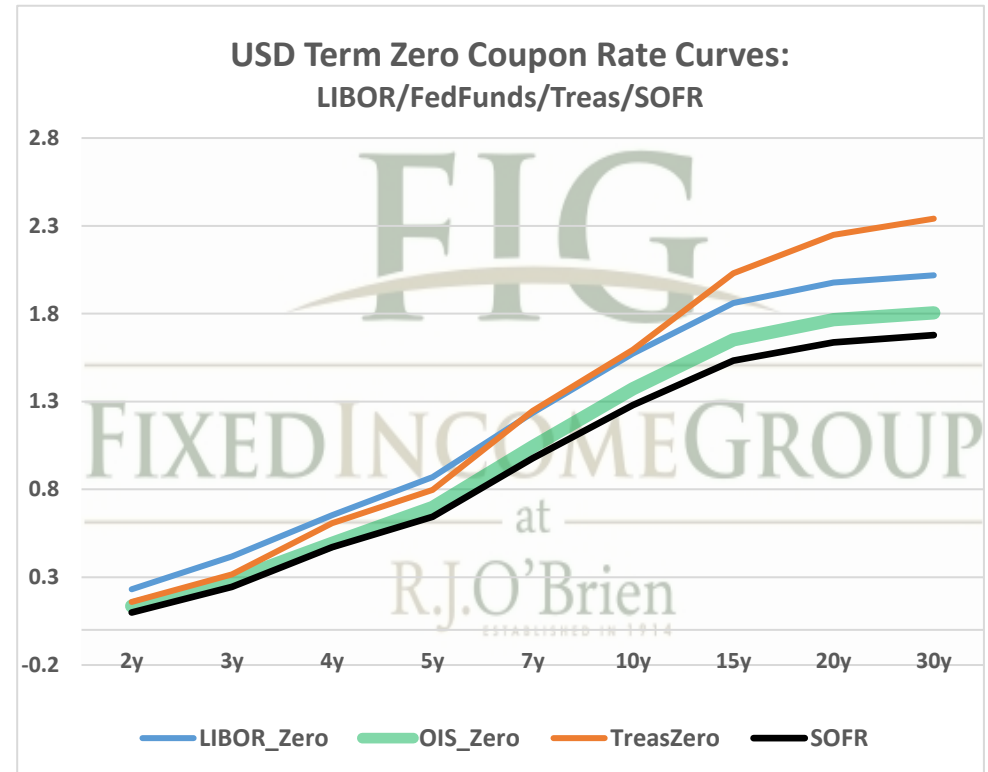
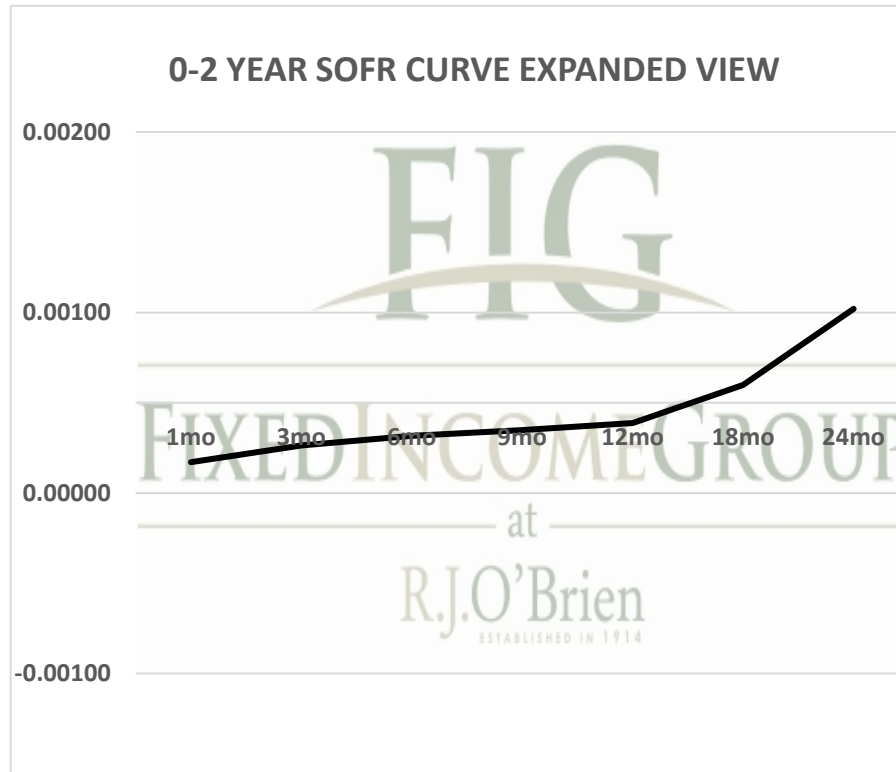


THE SOFR CURVE

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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.

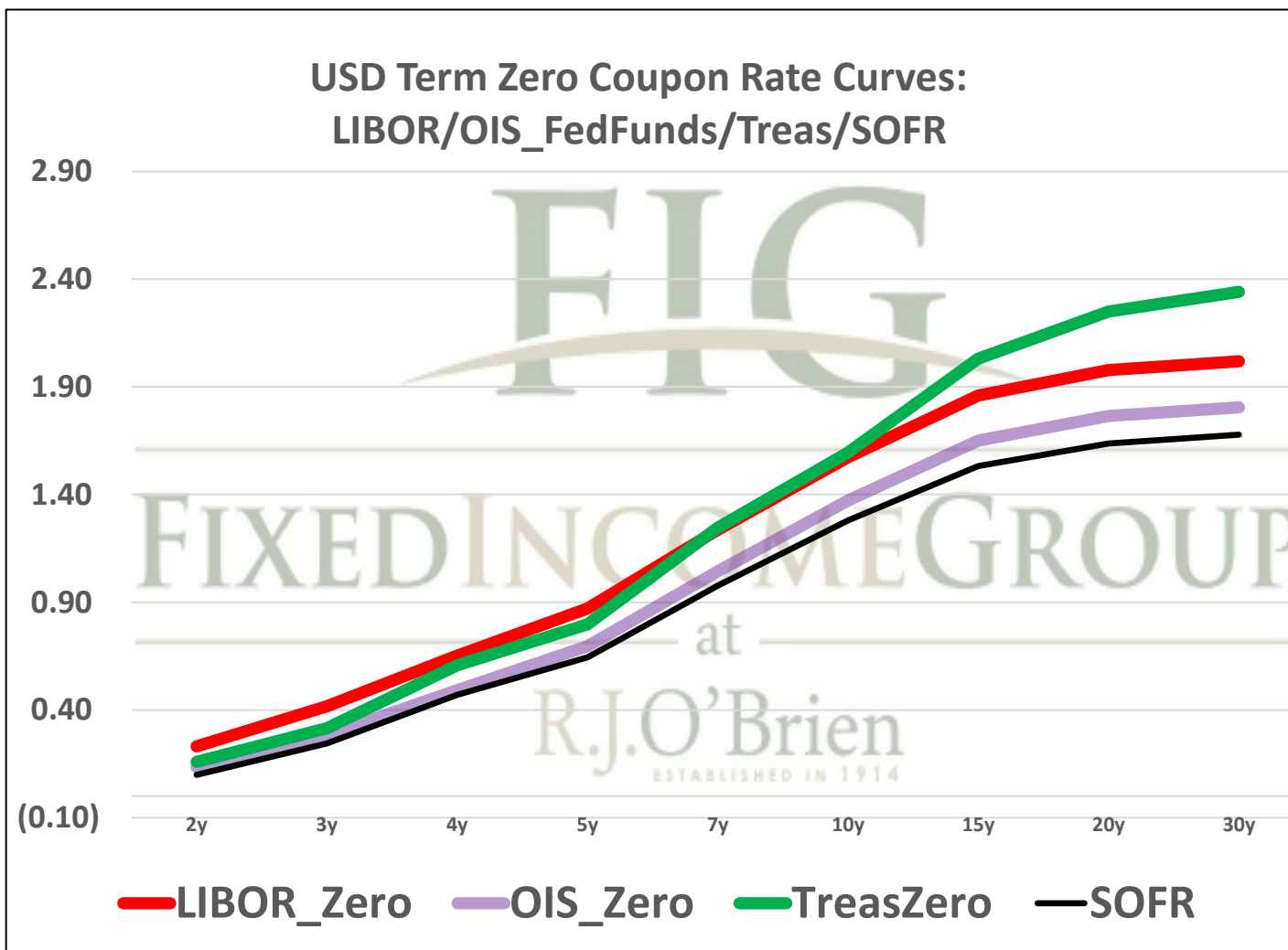
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Term SOFR from 1-day Returns						
0.01709%	0.02641%	0.03166%	0.03492%	0.03873%	0.05983%	0.10202%
1.00001472	1.000067502	1.00016179	1.000267716	1.000392657	1.000912455	1.00206879
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021
6/25/2021	8/25/2021	11/25/2021	2/25/2022	5/25/2022	11/25/2022	5/25/2023
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.53269%	0.54155%	0.54786%	0.55191%	0.55630%	0.57855%	0.62211%
1.000458702	1.001383966	1.00280019	1.004231294	1.005640253	1.008822934	1.01261508
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021
6/25/2021	8/25/2021	11/25/2021	2/25/2022	5/25/2022	11/25/2022	5/25/2023
31	92	184	276	365	549	730
Term AMERIBOR from 1-day Returns						
0.10299%	0.10214%	0.10024%	0.09937%	0.09199%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021		
6/25/2021	8/25/2021	11/25/2021	2/25/2022	5/25/2022		
31	92	184	276	365		
Term AMERIBOR+Credit from 1-day Returns						
0.61956%	0.61871%	0.61682%	0.61594%	0.60857%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
5/26/2021	5/26/2021	5/26/2021	5/26/2021	5/26/2021		
6/25/2021	8/25/2021	11/25/2021	2/25/2022	5/25/2022		
31	92	184	276	365		

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