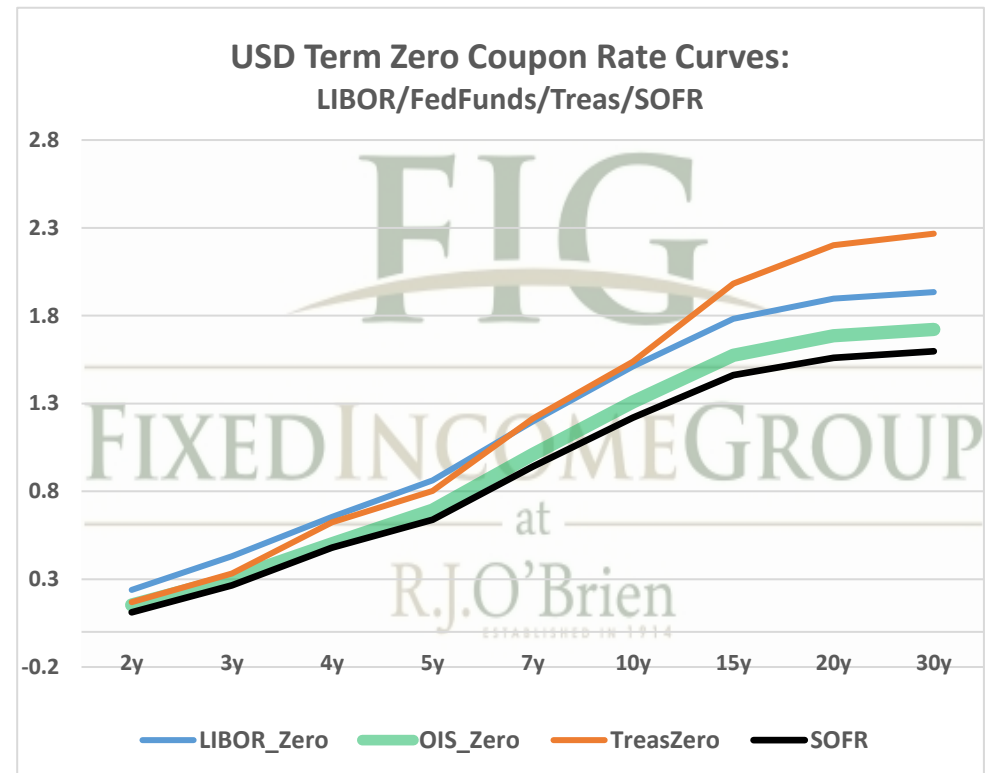
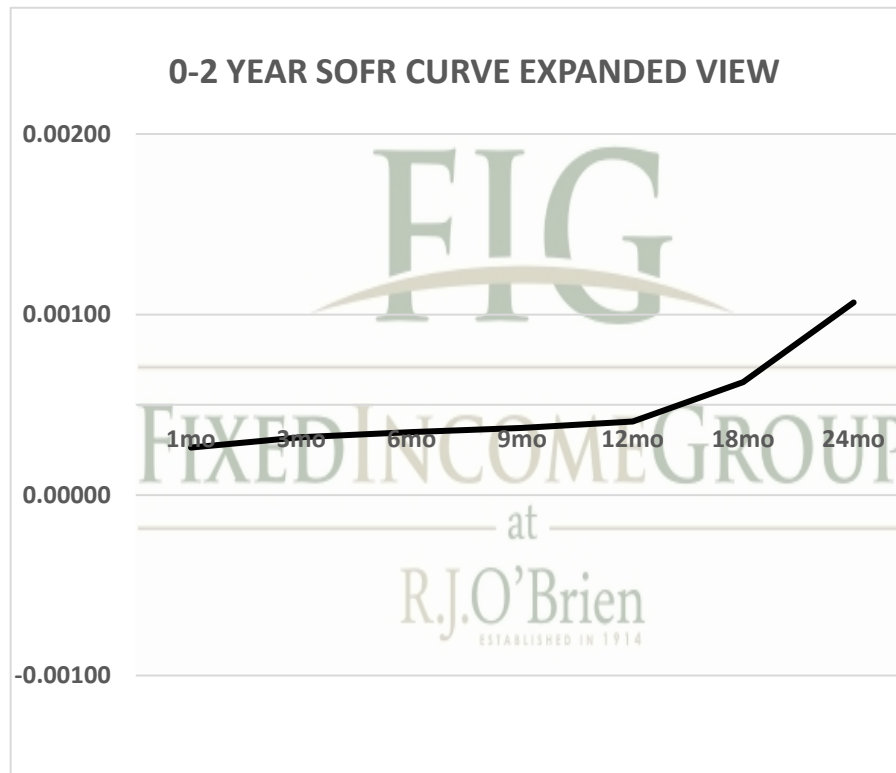


THE SOFR CURVE

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

6/15/2021 6:23 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.

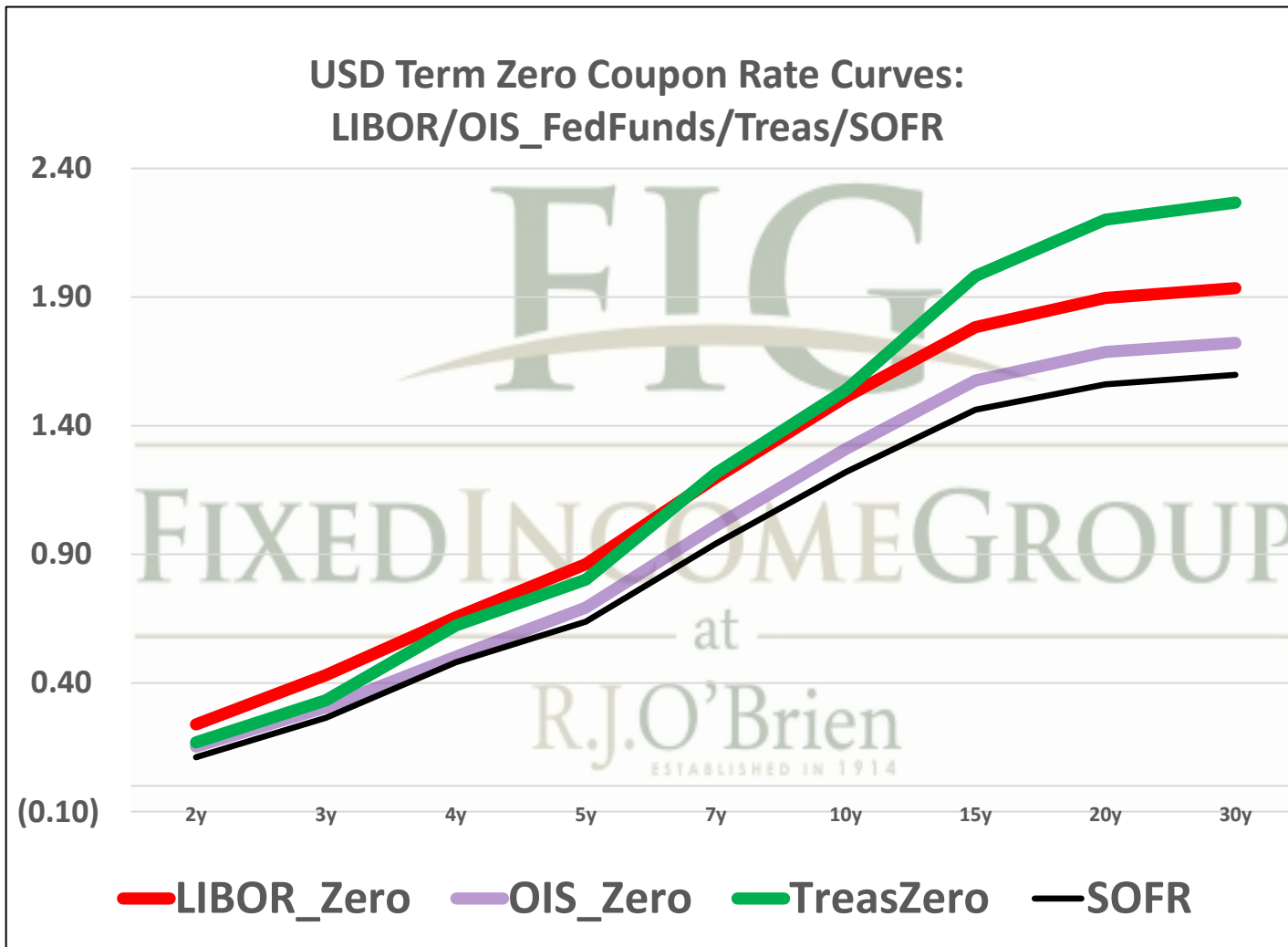
See our full disclaimer at www.rjobrien.com. Copyright © 2020 RJO FIG

6/15/2021 6:23

Term SOFR from 1-day Returns						
0.02628%	0.03210%	0.03495%	0.03718%	0.04065%	0.06255%	0.10667%
1.0000219	1.000082043	1.00017768	1.00028194	1.000412105	1.000952212	1.00216303
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022	11/30/2022	5/31/2023
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.50922%	0.51579%	0.52011%	0.52344%	0.52786%	0.55301%	0.60073%
1.000424347	1.001318119	1.00264387	1.003969429	1.005351871	1.00841805	1.01218154
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021	6/15/2021
7/14/2021	9/14/2021	12/14/2021	3/14/2022	6/14/2022	12/14/2022	6/14/2023
30	92	183	273	365	548	730
Term AMERIBOR from 1-day Returns						
0.09252%	0.09763%	0.09940%	0.10000%	0.10004%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	365		
Term AMERIBOR+Credit from 1-day Returns						
0.57861%	0.58371%	0.58549%	0.58609%	0.58613%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
6/1/2021	6/1/2021	6/1/2021	6/1/2021	6/1/2021		
6/30/2021	8/31/2021	11/30/2021	2/28/2022	5/31/2022		
30	92	183	273	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