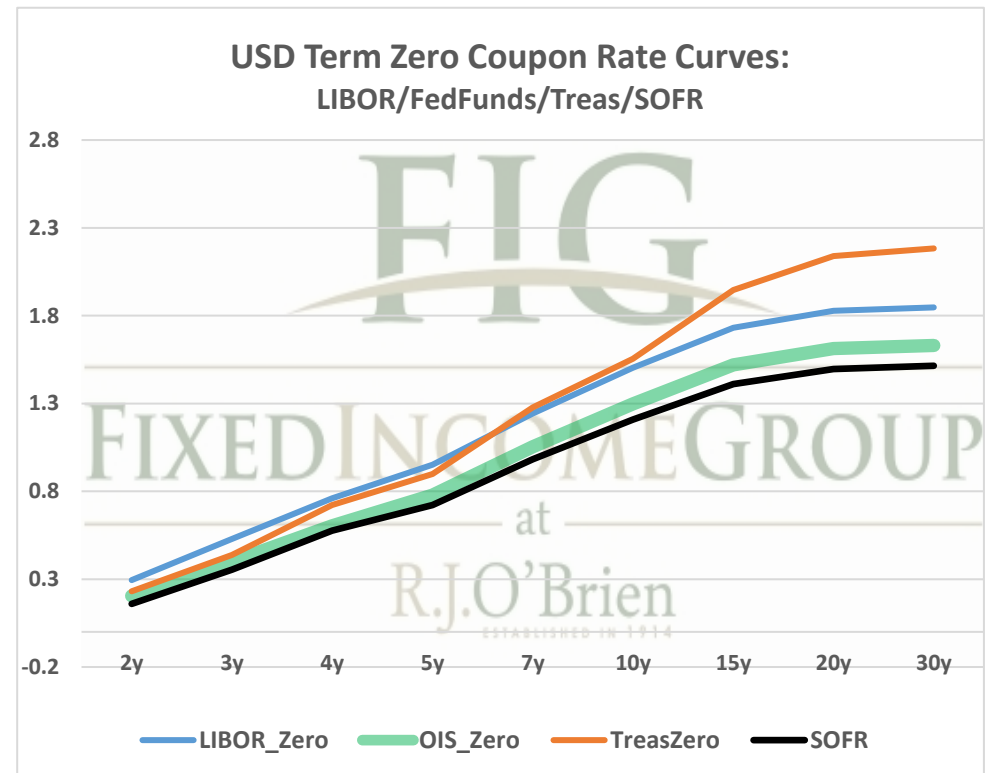
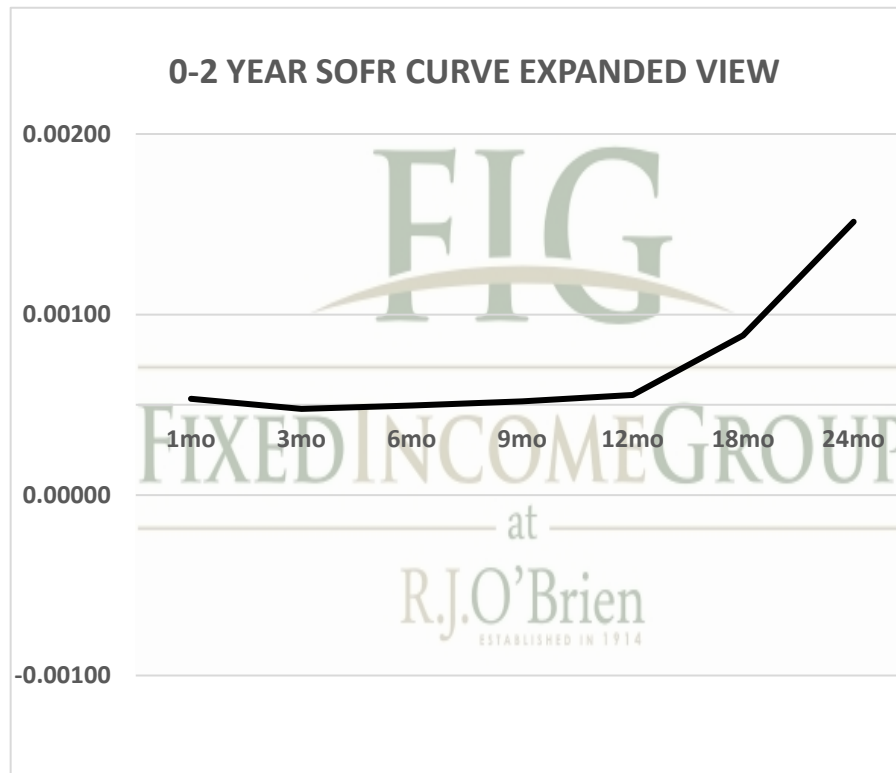


THE SOFR CURVE

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.

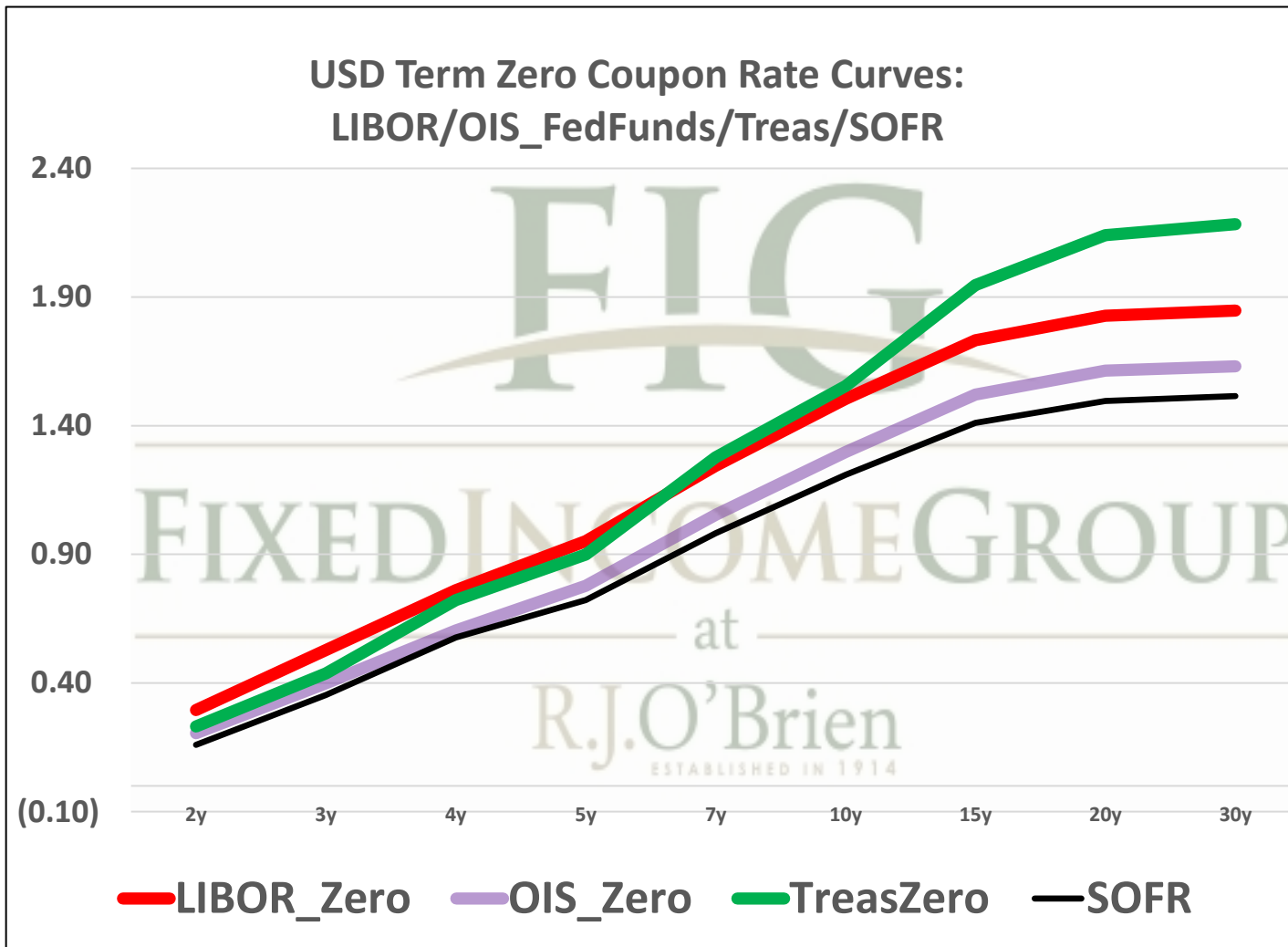
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| Term SOFR from 1-day Returns | | | | | | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 0.05328% | 0.04770% | 0.04954% | 0.05195% | 0.05551% | 0.08841% | 0.15138% |
| 1.000044401 | 1.000121907 | 1.00025185 | 1.000393937 | 1.000562778 | 1.001345722 | 1.00306965 |
| 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 | | | | | | |
| 0.54584% | 0.54609% | 0.54836% | 0.55094% | 0.55546% | 0.59288% | 0.66094% |
| 1.00045487 | 1.001395552 | 1.0027875 | 1.004177972 | 1.005631706 | 1.009024937 | 1.0134023 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/18/2021 | 6/18/2021 | 6/18/2021 | 6/18/2021 | 6/18/2021 | 6/18/2021 | 6/18/2021 |
| 7/17/2021 | 9/17/2021 | 12/17/2021 | 3/17/2022 | 6/17/2022 | 12/17/2022 | 6/17/2023 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |
| Term AMERIBOR from 1-day Returns | | | | | | |
| 0.15121% | 0.13606% | 0.13225% | 0.13236% | 0.13207% | | |
| 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 | | | | | | |
| 0.64778% | 0.63263% | 0.62881% | 0.62893% | 0.62863% | | |
| 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 | | |

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