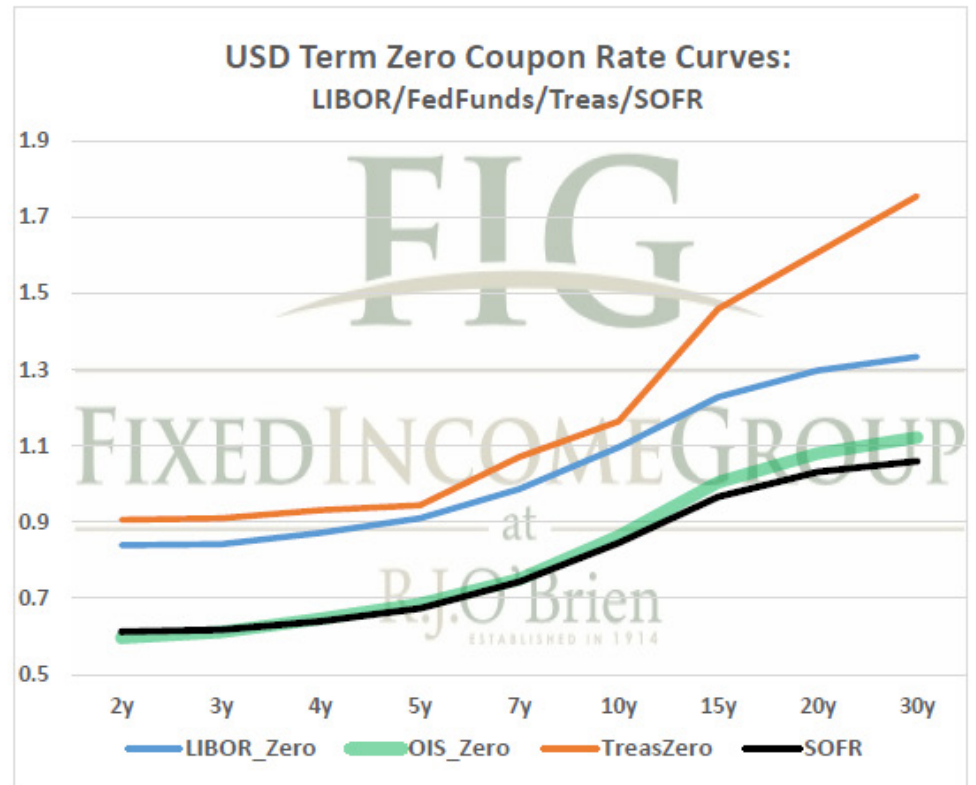
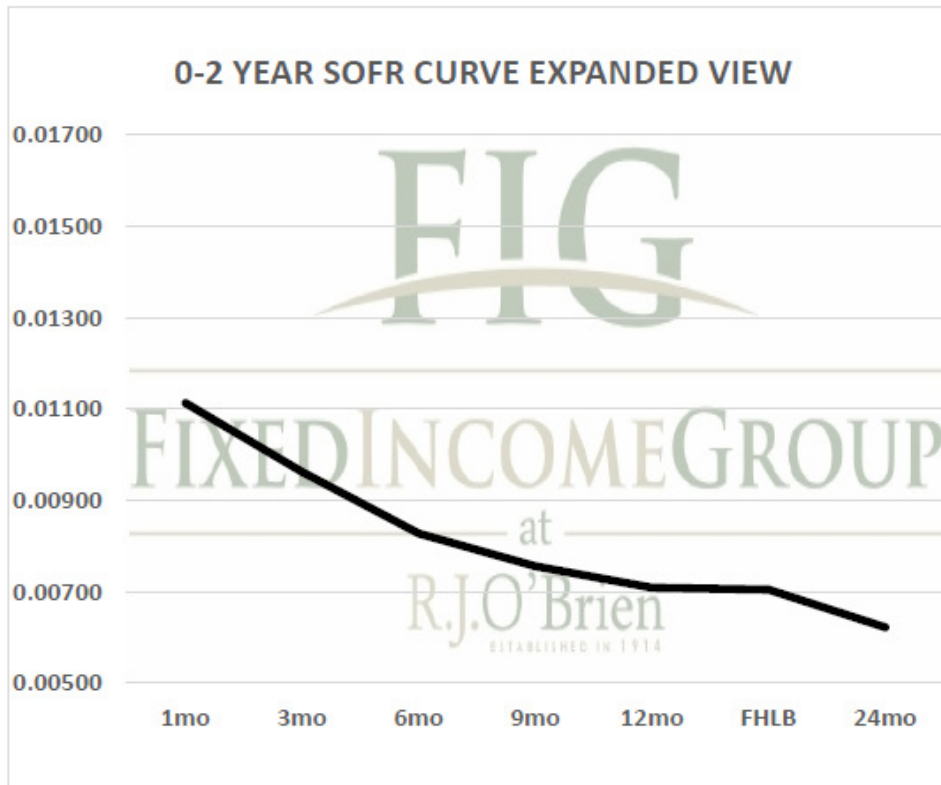


THE SOFR CURVE

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 replaement, contact:

3/3/2020 9:28 ct

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Term SOFR from 1-day Returns						
1.11282%	0.96203%	0.82715%	0.75609%	0.70895%	0.70495%	0.62236%
1.000958264	1.002458534	1.0042276	1.0057757	1.0071879	1.0073432	1.01262
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020
4/2/2020	6/2/2020	9/2/2020	12/2/2020	3/2/2021	3/12/2021	3/2/2022
31	92	184	275	365	375	730
Term SOFR+Credit from 1-day Returns						
1.72879%	1.57912%	1.44554%	1.37581%	1.32996%	1.27511%	1.24860%
1.001488681	1.004035532	1.0073883	1.0105097	1.0134843	1.0194455	1.025319
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020	3/3/2020
4/2/2020	6/2/2020	9/2/2020	12/2/2020	3/2/2021	9/2/2021	3/2/2022
31	92	184	275	365	549	730

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