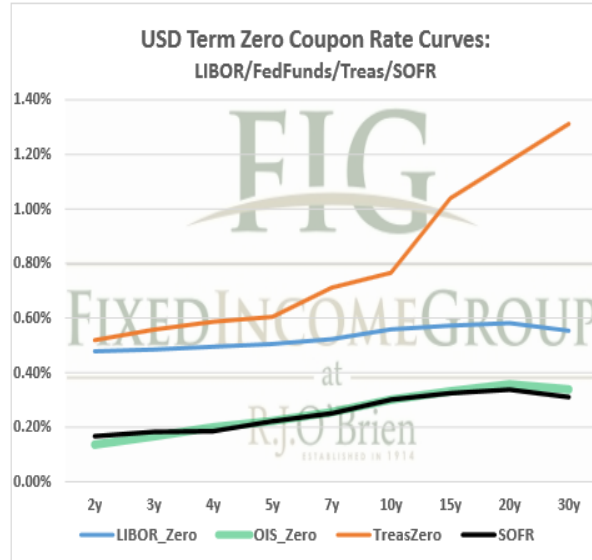
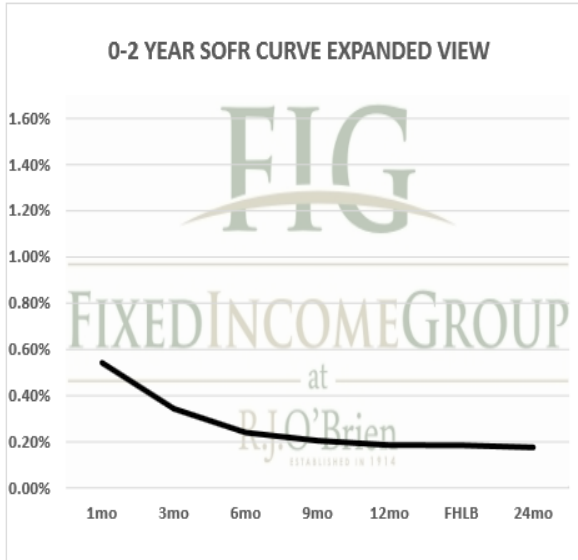


## THE SOFR CURVE

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

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Term SOFR from 1-day Returns						
0.54239%	0.34342%	0.23976%	0.20432%	0.18551%	0.18489%	0.17562%
1.000467055	1.00087762	1.0012254	1.0015608	1.0018809	1.0018951	1.003561
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020
4/8/2020	6/8/2020	9/8/2020	12/8/2020	3/8/2021	3/12/2021	3/8/2022
31	92	184	275	365	369	730
Term SOFR+Credit from 1-day Returns						
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020	3/9/2020
4/8/2020	6/8/2020	9/8/2020	12/8/2020	3/8/2021	9/8/2021	3/8/2022
31	92	184	275	365	549	730