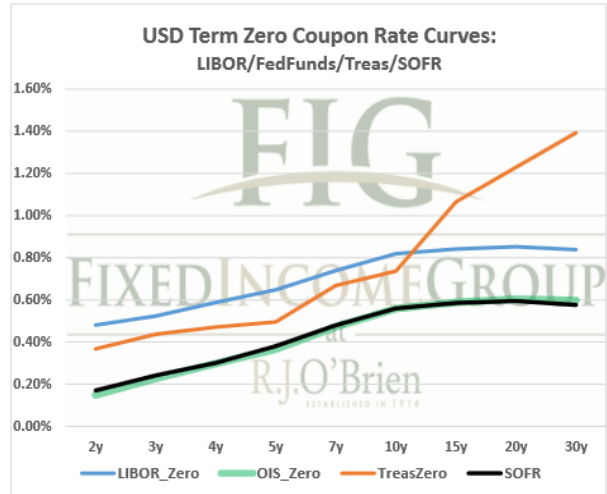


THE SOFR CURVE

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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3/17/2020 7:19 ct

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Term SOFR from 1-day Returns						
0.22141%	0.15800%	0.11179%	0.10808%	0.11600%	0.11573%	0.13124%
1.000190658	1.00040379	1.0005714	1.0008256	1.0011761	1.0011605	1.002661
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020
4/16/2020	6/16/2020	9/16/2020	12/16/2020	3/16/2021	3/12/2021	3/16/2022
31	92	184	275	365	361	730
Term SOFR+Credit from 1-day Returns						
1.49601%	1.43468%	1.39036%	1.38891%	1.39925%	1.41918%	1.42465%
1.001288232	1.003666392	1.0071063	1.0106097	1.0141869	1.0216425	1.028889
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020	3/17/2020
4/16/2020	6/16/2020	9/16/2020	12/16/2020	3/16/2021	9/16/2021	3/16/2022
31	92	184	275	365	549	730