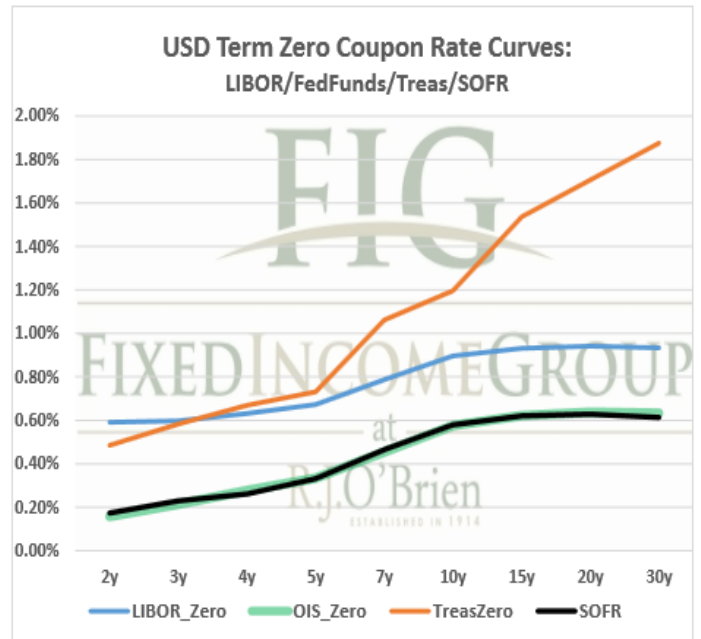


THE SOFR CURVE

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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Term SOFR from 1-day Returns						
0.09871%	0.10478%	0.09401%	0.09680%	0.11098%	0.10978%	0.15514%
1.000085003	1.000267775	1.0004805	1.00073947	1.0011252	1.0010917	1.003146
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020
4/19/2020	6/19/2020	9/19/2020	12/19/2020	3/19/2021	3/12/2021	3/19/2022
31	92	184	275	365	358	730
Term SOFR+Credit from 1-day Returns						
1.46386%	1.47183%	1.46341%	1.46881%	1.48581%	1.52190%	1.54230%
1.001260548	1.00376134	1.0074796	1.01122011	1.0150644	1.0232089	1.0312745
1mo	3mo	6mo	9mo	12mo	18mo	24mo
3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020	3/20/2020
4/19/2020	6/19/2020	9/19/2020	12/19/2020	3/19/2021	9/19/2021	3/19/2022
31	92	184	275	365	549	730