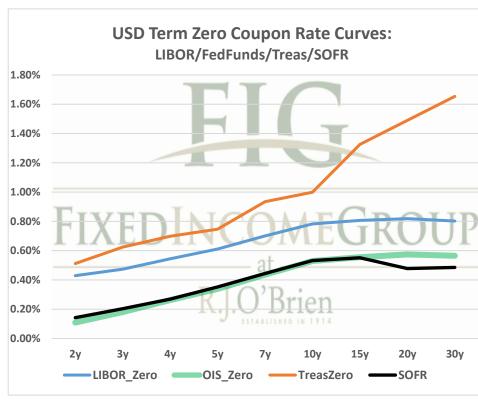
## THE SOFR CURVE

## 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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3/16/2020 6:39 ct

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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1.000164453   1.000336316   1.0005218   1.0007558   1.0010558   1.0010458   1.002356   1mo	3/10/20.	20 0.39						
1.000164453   1.000336316   1.0005218   1.0007558   1.0010558   1.0010458   1.002356   1mo	Term SOFR from 1-day Returns							
1mo   3mo   6mo   9mo   12mo   FHLB   24mo   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/15/2021   3/12/2021   3/15/2022   31   92   184   275   365   362   730	0.19098%	0.13160%	0.10209%	0.09894%	0.10413%	0.10400%	0.11620%	
3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/16/2020   3/15/2021   3/15/2021   3/15/2022   3/15/2021   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2022   3/15/2023   1.44512%   1.45292%   1.46194%   1.47588%   1.00131785   1.003764411   1.0073895   1.0110391   1.014731   1.0222945   1.029928   1mo	1.000164453	1.000336316	1.0005218	1.0007558	1.0010558	1.0010458	1.002356	
4/15/2020   6/15/2020   9/15/2020   12/15/2020   3/15/2021   3/12/2021   3/15/2022   31   92   184   275   365   362   730	1mo	3mo	6mo	9mo	12mo	FHLB	24mo	
Term SOFR+Credit from 1-day Returns  1.53041%	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	
Term SOFR+Credit from 1-day Returns  1.53041%	4/15/2020	6/15/2020	9/15/2020	12/15/2020	3/15/2021	3/12/2021	3/15/2022	
1.53041% 1.47303% 1.44577% 1.44512% 1.45292% 1.46194% 1.47588% 1.00131785 1.003764411 1.0073895 1.0110391 1.014731 1.0222945 1.029928	31	92	184	275	365	362	730	
1.00131785   1.003764411   1.0073895   1.0110391   1.014731   1.0222945   1.029928   1.01031785   1.003764411   1.0073895   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.022945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.0110391   1.014731   1.0222945   1.029928   1.012029   1.0	Term SOFR+Credit from 1-day Returns							
1mo         3mo         6mo         9mo         12mo         18mo         24mo           3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/16/2020         3/15/2021	1.53041%	1.47303%	1.44577%	1.44512%	1.45292%	1.46194%	1.47588%	
3/16/2020 3/16/2020 3/16/2020 3/16/2020 3/16/2020 3/16/2020 3/16/2020 4/15/2020 6/15/2020 9/15/2020 12/15/2020 3/15/2021 9/15/2021 3/15/2022 31 92 184 275 365 549 730    Term AMERIBOR from 1-day Returns	1.00131785	1.003764411	1.0073895	1.0110391	1.014731	1.0222945	1.029928	
4/15/2020       6/15/2020       9/15/2020       12/15/2020       3/15/2021       9/15/2021       3/15/2022         31       92       184       275       365       549       730         Term AMERIBOR from 1-day Returns         #VALUE!       #VALUE!       #VALUE!       #VALUE!         #VALUE!       #VALUE!       #VALUE!       #VALUE!         1mo       3mo       6mo       9mo         3/14/2020       3/14/2020       3/14/2020       3/14/2020         4/13/2020       6/13/2020       9/13/2020       12/13/2020         31       92       184       275         Term AMERIBOR+Credit from 1-day Returns         #VALUE!       #VALUE!       #VALUE!         #VALUE!       #VALUE!       #VALUE!         #VALUE!       #VALUE!       #VALUE!         1mo       3mo       6mo       9mo         3/14/2020       3/14/2020       3/14/2020       3/14/2020         4/13/2020       6/13/2020       9/13/2020       12/13/2020         4/13/2020       6/13/2020       9/13/2020       12/13/2020	1mo	3mo	6mo	9mo	12mo	18mo	24mo	
Term AMERIBOR from 1-day Returns  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo 3/14/2020 3/14/2020 3/14/2020 3/14/2020 4/13/2020 6/13/2020 9/13/2020 12/13/2020 31 92 184 275  Term AMERIBOR+Credit from 1-day Returns  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo 3/14/2020 3/14/2020 3/14/2020 4/13/2020 6/13/2020 9/13/2020 12/13/2020 4/13/2020 6/13/2020 9/13/2020 12/13/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	3/16/2020	
#VALUE! #VALUE	4/15/2020	6/15/2020	9/15/2020	12/15/2020	3/15/2021	9/15/2021	3/15/2022	
#VALUE! #VALUE! #VALUE! #VALUE! #VALUE!  1mo	31	92	184	275	365	549	730	
#VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020  31 92 184 275  Term AMERIBOR+Credit from 1-day Returns  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020	Term AMERIBOR from 1-day Returns							
1mo         3mo         6mo         9mo           3/14/2020         3/14/2020         3/14/2020           4/13/2020         6/13/2020         9/13/2020           31         92         184         275           Term AMERIBOR+Credit from 1-day Returns           #VALUE!         #VALUE!         #VALUE!           #VALUE!         #VALUE!         #VALUE!           #VALUE!         #VALUE!         #VALUE!           1mo         3mo         6mo         9mo           3/14/2020         3/14/2020         3/14/2020         3/14/2020           4/13/2020         6/13/2020         9/13/2020         12/13/2020	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
3/14/2020 3/14/2020 3/14/2020 3/14/2020 4/13/2020 6/13/2020 9/13/2020 12/13/2020 75  Term AMERIBOR+Credit from 1-day Returns  #VALUE!	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
4/13/2020       6/13/2020       9/13/2020       12/13/2020         31       92       184       275         Term AMERIBOR+Credit from 1-day Returns         #VALUE!       #VALUE!       #VALUE!         #VALUE!       #VALUE!       #VALUE!         1mo       3mo       6mo       9mo         3/14/2020       3/14/2020       3/14/2020       3/14/2020         4/13/2020       6/13/2020       9/13/2020       12/13/2020	1mo	3mo	6mo	9mo				
Term AMERIBOR+Credit from 1-day Returns  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020	3/14/2020	3/14/2020	3/14/2020	3/14/2020				
Term AMERIBOR+Credit from 1-day Returns  #VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020	4/13/2020	6/13/2020	9/13/2020	12/13/2020				
#VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020	31	92	184	275				
#VALUE! #VALUE! #VALUE! #VALUE!  #VALUE! #VALUE! #VALUE! #VALUE!  1mo 3mo 6mo 9mo  3/14/2020 3/14/2020 3/14/2020 3/14/2020  4/13/2020 6/13/2020 9/13/2020 12/13/2020	Term AMERIBOR+Credit from 1-day Returns							
1mo         3mo         6mo         9mo           3/14/2020         3/14/2020         3/14/2020           4/13/2020         6/13/2020         9/13/2020           12/13/2020         12/13/2020								
3/14/2020 3/14/2020 3/14/2020 3/14/2020 4/13/2020 6/13/2020 9/13/2020 12/13/2020	#VALUE!	#VALUE!	#VALUE!	#VALUE!				
4/13/2020 6/13/2020 9/13/2020 12/13/2020	1mo	3mo	6mo	9mo				
	3/14/2020	3/14/2020	3/14/2020	3/14/2020				
31 92 184 275	4/13/2020	6/13/2020	9/13/2020	12/13/2020				
31 32 107 273	31	92	184	275				