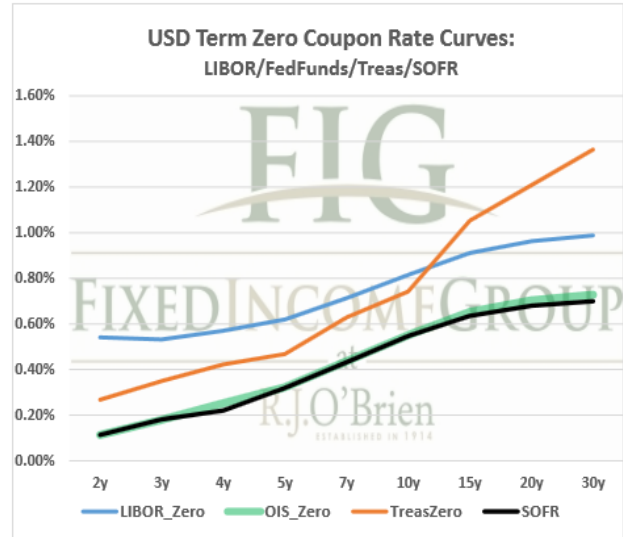


THE SOFR CURVE

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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4/8/2020 7:00 ct

4/8/2020 7:00

Term SOFR from 1-day Returns						
0.04621%	0.06507%	0.06676%	0.06894%	0.07641%	0.07293%	0.10572%
1.000038511	1.000164493	1.0003393	1.00052665	1.0007747	1.0006867	1.0021438
1mo	3mo	6mo	9mo	12mo	FHLB	24mo
4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020
5/7/2020	7/7/2020	10/7/2020	1/7/2021	4/7/2021	3/12/2021	4/7/2022
30	91	183	275	365	339	730
Term SOFR+Credit from 1-day Returns						
1.14968%	1.17026%	1.17365%	1.17738%	1.18661%	1.20707%	1.22363%
1.000958063	1.002958169	1.005966	1.00899388	1.0120309	1.0183743	1.0248124
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020	4/8/2020
5/7/2020	7/7/2020	10/7/2020	1/7/2021	4/7/2021	10/7/2021	4/7/2022
30	91	183	275	365	548	730