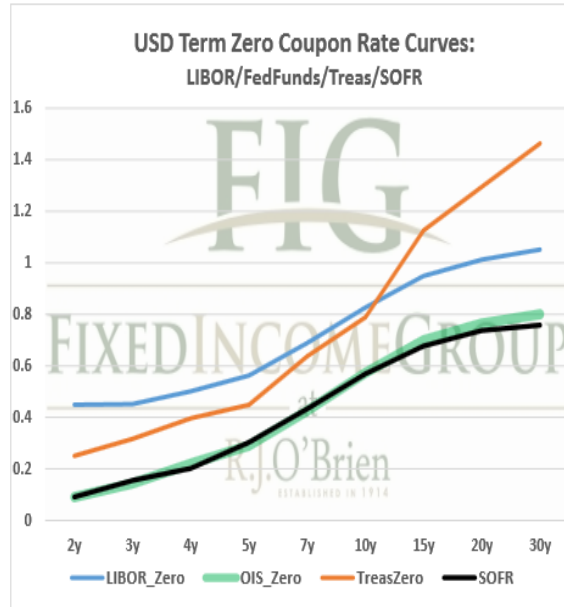
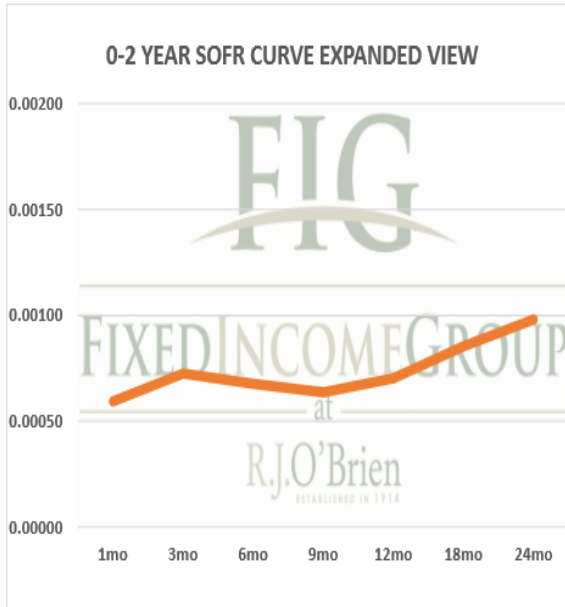


THE SOFR CURVE

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

4/14/2020 6:38 ct

4/14/2020 6:38

Term SOFR from 1-day Returns						
0.05940%	0.07250%	0.06764%	0.06363%	0.07024%	0.08543%	0.09807%
1.000049501	1.00018326	1.000343859	1.000486078	1.0007122	1.0013005	1.0019887
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020
5/12/2020	7/12/2020	10/12/2020	1/12/2021	4/12/2021	10/12/2021	4/12/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.87849%	0.89241%	0.88850%	0.88539%	0.89299%	0.91034%	0.92524%
1.000732079	1.00225582	1.004516564	1.006763376	1.0090539	1.0138574	1.0187618
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020	4/13/2020
5/12/2020	7/12/2020	10/12/2020	1/12/2021	4/12/2021	10/12/2021	4/12/2022
30	91	183	275	365	548	730