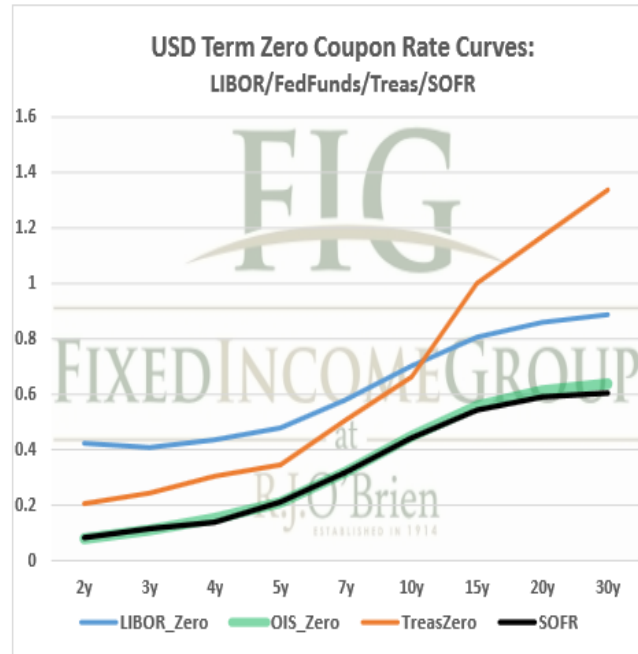
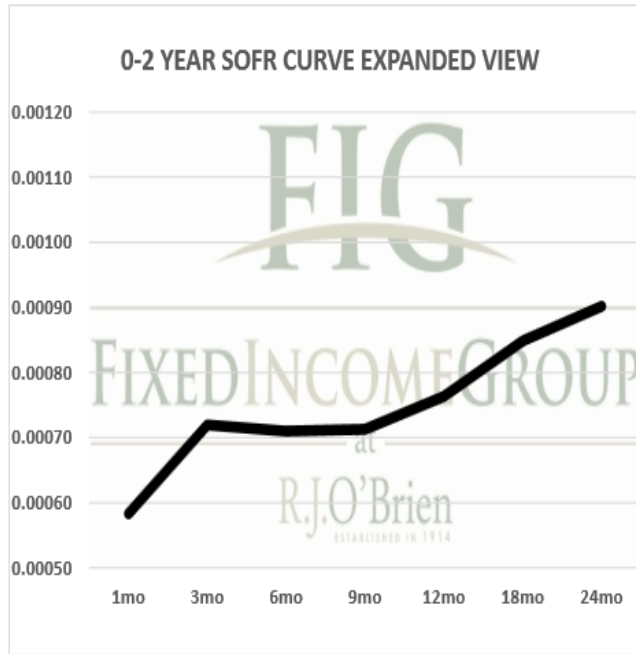


THE SOFR CURVE

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.



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4/16/2020 6:21 ct

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Term SOFR from 1-day Returns						
0.05832%	0.07197%	0.07100%	0.07129%	0.07633%	0.08486%	0.09018%
1.000048601	1.00018194	1.000360905	1.000544558	1.0007739	1.0012917	1.0018286
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020
5/15/2020	7/15/2020	10/15/2020	1/15/2021	4/15/2021	10/15/2021	4/15/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.92627%	0.94286%	0.94339%	0.94423%	0.95017%	0.96082%	0.96844%
1.000771888	1.00238334	1.004795549	1.007212864	1.0096337	1.0146259	1.0196379
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020	4/16/2020
5/15/2020	7/15/2020	10/15/2020	1/15/2021	4/15/2021	10/15/2021	4/15/2022
30	91	183	275	365	548	730