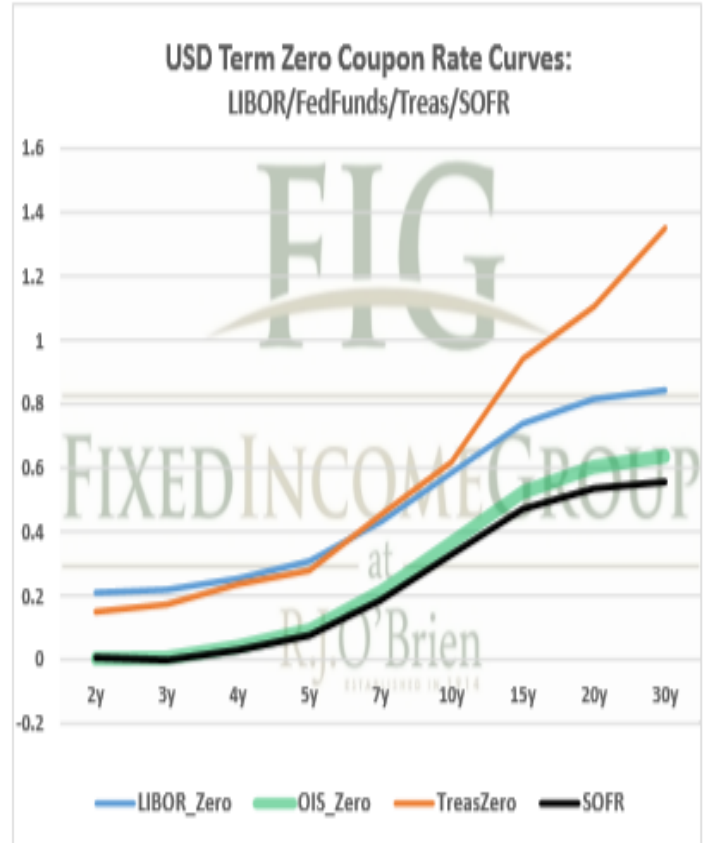


THE SOFR CURVE

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

0.09630%	0.08901%	0.07469%	0.06173%	0.04870%	0.02577%	0.00839%
1.000082923	1.000227466	1.00038174	1.00046987	1.0004938	1.000392947	1.0001701
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020
8/22/2020	10/22/2020	1/22/2021	4/22/2021	7/22/2021	1/22/2022	7/22/2022
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.77868%	0.77058%	0.75854%	0.74783%	0.73622%	0.71525%	0.69936%
1.000670527	1.001969255	1.003877	1.005691808	1.0074644	1.010907541	1.0141815
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020
8/22/2020	10/22/2020	1/22/2021	4/22/2021	7/22/2021	1/22/2022	7/22/2022
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.15371%	0.10244%	0.07757%	0.06799%	0.06015%		
1.01	1.03	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020		
8/22/2020	10/22/2020	1/22/2021	4/22/2021	7/22/2021		
31	92	184	274	365		

Term AMERIBOR+Credit from 1-day Returns

0.84109%	0.78982%	0.76495%	0.75537%	0.74753%		
1.01	1.03	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/23/2020	7/23/2020	7/23/2020	7/23/2020	7/23/2020		
8/22/2020	10/22/2020	1/22/2021	4/22/2021	7/22/2021		
31	92	184	274	365		