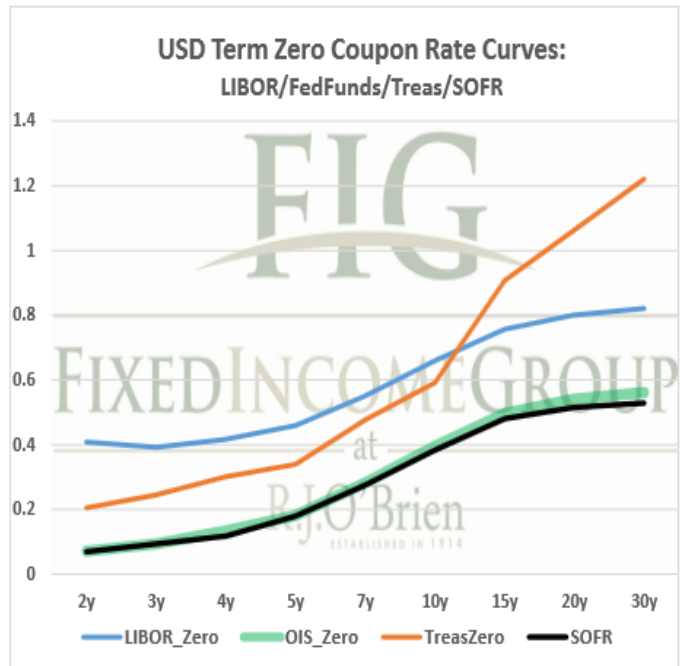
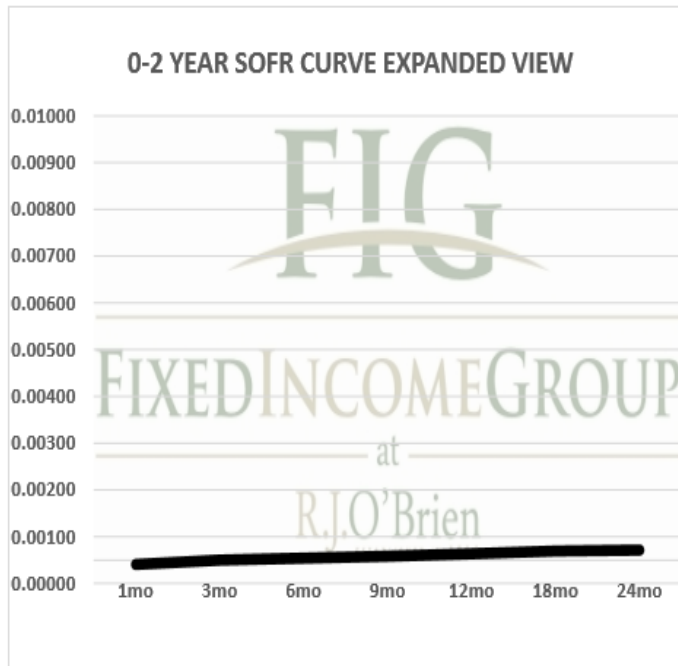


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance like LIBOR. You have questions, we have answers.



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Term SOFR from 1-day Returns						
0.04075%	0.04981%	0.05436%	0.05845%	0.06363%	0.06917%	0.07146%
1.000033961	1.0001259	1.000276348	1.000446479	1.0006451	1.001053	1.001449
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020
5/21/2020	7/21/2020	10/21/2020	1/21/2021	4/21/2021	10/21/2021	4/21/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
1.00473%	1.01358%	1.01812%	1.02362%	1.03024%	1.03864%	1.04371%
1.000837279	1.0025621	1.005175454	1.007819322	1.0104455	1.0158104	1.0211642
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020	4/22/2020
5/21/2020	7/21/2020	10/21/2020	1/21/2021	4/21/2021	10/21/2021	4/21/2022
30	91	183	275	365	548	730