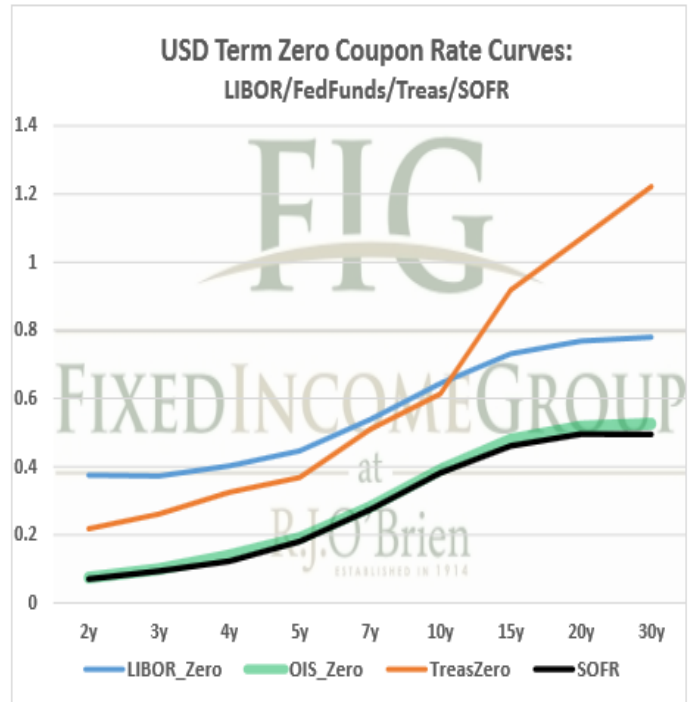
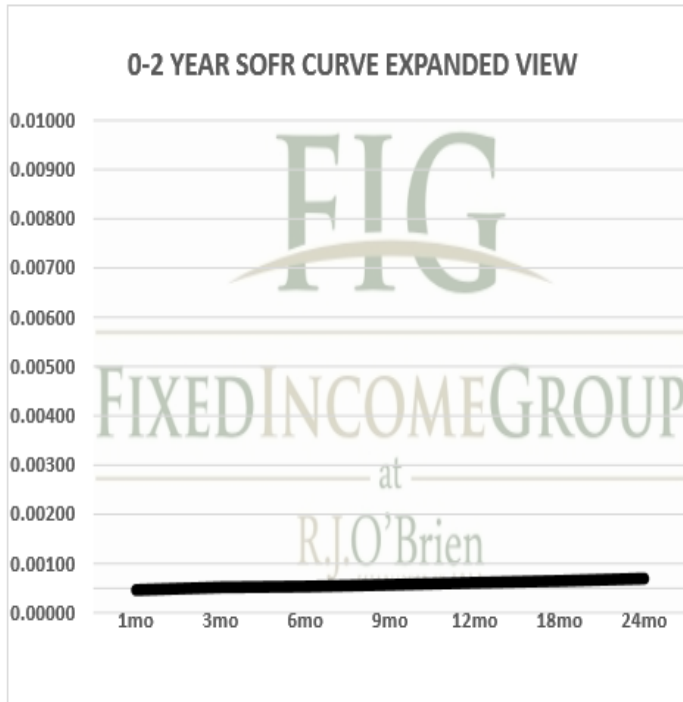


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.04644%	0.05196%	0.05368%	0.05726%	0.06099%	0.06458%	0.06957%
1.000038701	1.00013134	1.000272897	1.000437375	1.0006184	1.0009831	1.0014106
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020
5/26/2020	7/26/2020	10/26/2020	1/26/2021	4/26/2021	10/26/2021	4/26/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.97363%	0.98026%	0.98189%	0.98664%	0.99158%	0.99767%	1.00523%
1.000811358	1.00247787	1.004991257	1.007536807	1.0100535	1.0151867	1.0203838
<b>1mo</b>	<b>3mo</b>	<b>6mo</b>	<b>9mo</b>	<b>12mo</b>	<b>18mo</b>	<b>24mo</b>
4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020	4/27/2020
5/26/2020	7/26/2020	10/26/2020	1/26/2021	4/26/2021	10/26/2021	4/26/2022
30	91	183	275	365	548	730