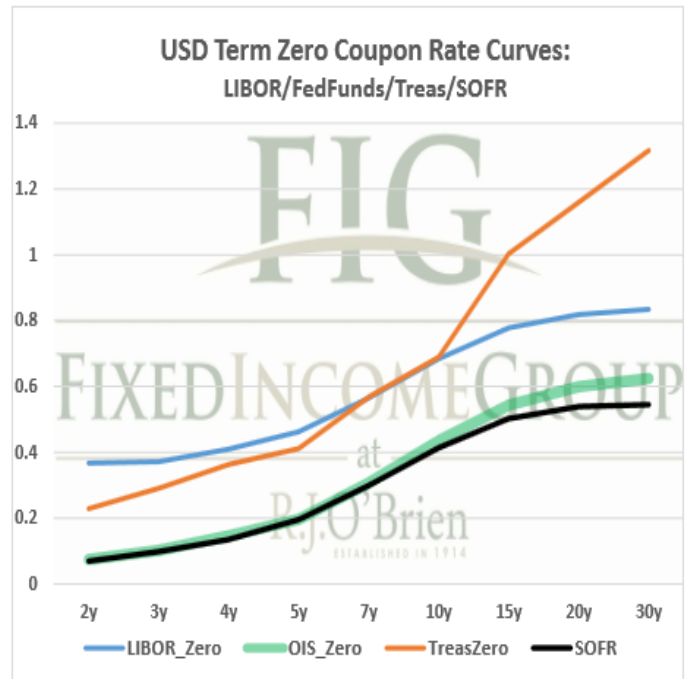
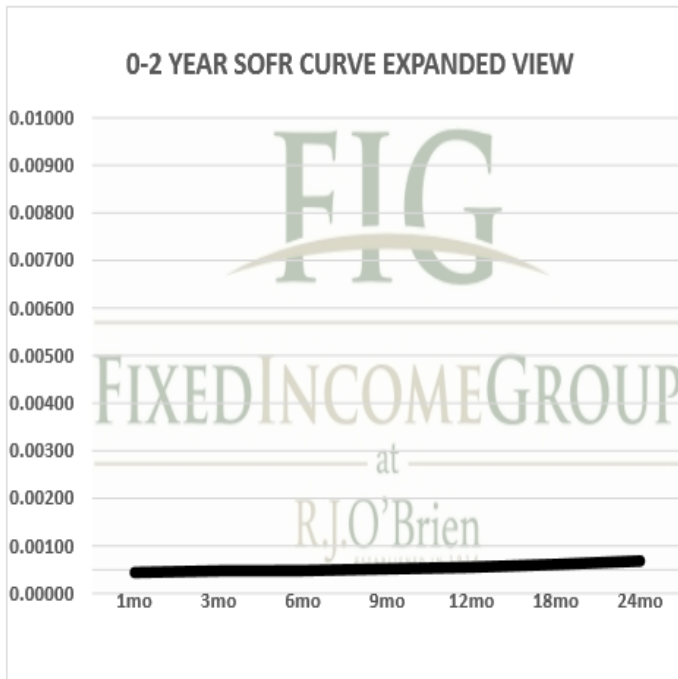


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

4/28/2020 6:28 ct

4/28/2020 6:28

Term SOFR from 1-day Returns						
0.04417%	0.04789%	0.04829%	0.05169%	0.05531%	0.06120%	0.06845%
1.000036811	1.00012105	1.00024545	1.000394868	1.0005608	1.0009316	1.001388
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020
5/27/2020	7/27/2020	10/27/2020	1/27/2021	4/27/2021	10/27/2021	4/27/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.96622%	0.97128%	0.97245%	0.97726%	0.98215%	0.99063%	1.00052%
1.000805183	1.00245518	1.004943292	1.007465216	1.0099579	1.0150796	1.0202884
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020	4/28/2020
5/27/2020	7/27/2020	10/27/2020	1/27/2021	4/27/2021	10/27/2021	4/27/2022
30	91	183	275	365	548	730