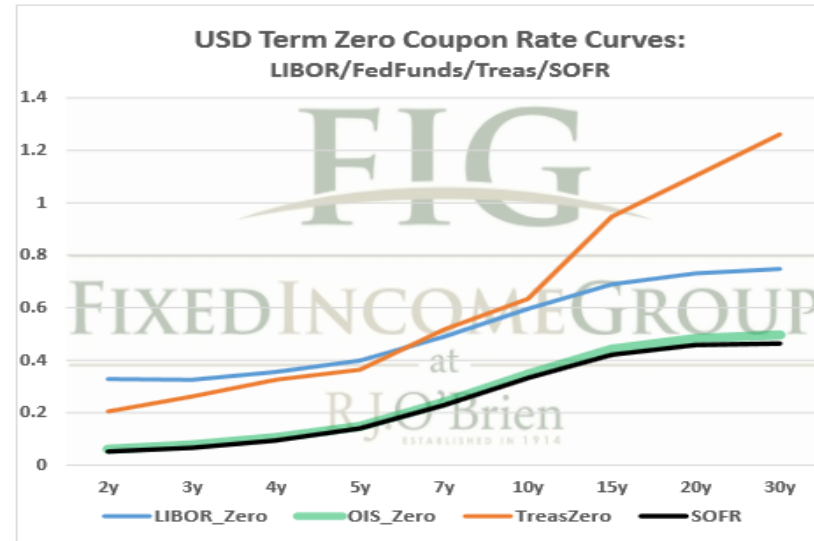
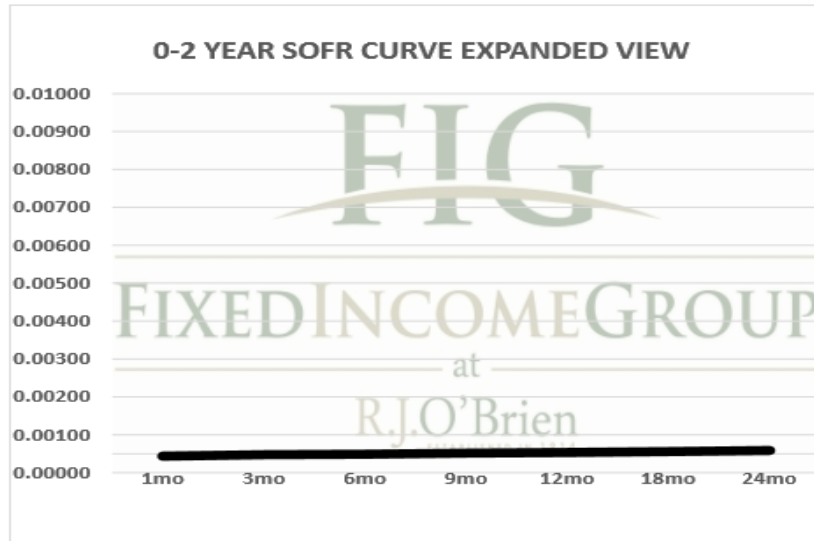


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.04378%	0.04781%	0.04885%	0.05175%	0.05382%	0.05594%	0.05881%
1.000036481	1.00012086	1.000248341	1.000395308	1.0005457	1.0008515	1.0011925
1mo	3mo	6mo	9mo	12mo	18mo	24mo
4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020
5/28/2020	7/28/2020	10/28/2020	1/28/2021	4/28/2021	10/28/2021	4/28/2022
30	91	183	275	365	548	730
Term SOFR+Credit from 1-day Returns						
0.94906%	0.95546%	0.95790%	0.96238%	0.96582%	0.97053%	0.97594%
1.000790882	1.00241518	1.004869302	1.007351503	1.0097923	1.0147735	1.0197898
1mo	3mo	6mo	9mo	12mo	18mo	Left Tab
4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020	4/29/2020
5/28/2020	7/28/2020	10/28/2020	1/28/2021	4/28/2021	10/28/2021	4/28/2022
30	91	183	275	365	548	730