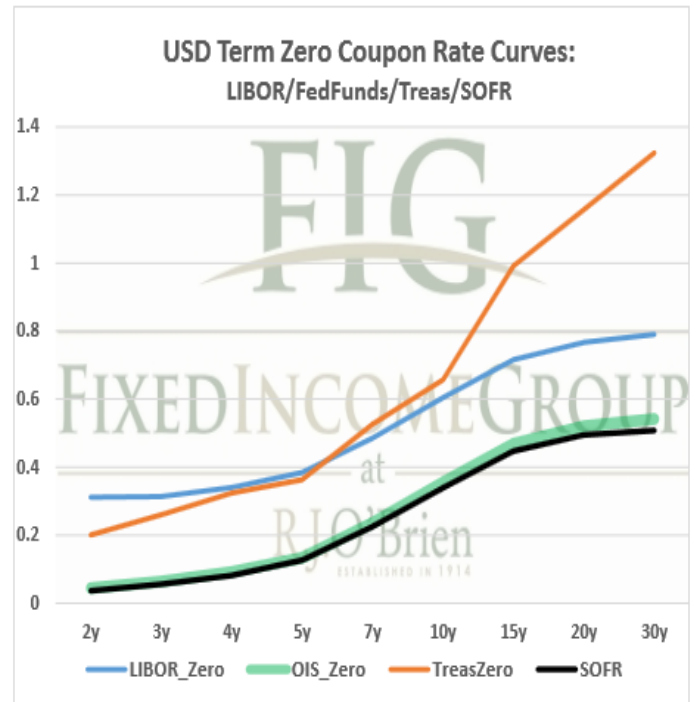
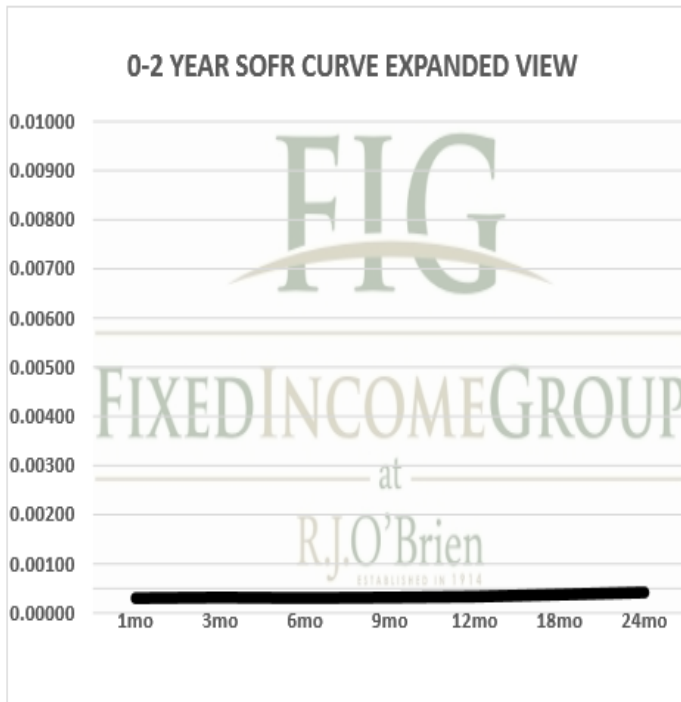


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/4/2020 6:31 ct

5/4/2020 6:31

Term SOFR from 1-day Returns						
0.03037%	0.03152%	0.03070%	0.03180%	0.03384%	0.03739%	0.04192%
1.00002615	1.00008056	1.000156932	1.00024381	1.0003431	1.0005702	1.0008501
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020
6/3/2020	8/3/2020	11/3/2020	2/3/2021	5/3/2021	11/3/2021	5/3/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.95510%	0.95329%	0.95388%	0.95651%	0.95987%	0.96601%	0.97305%
1.000822447	1.00243618	1.004875362	1.007333221	1.0097321	1.0147316	1.0197313
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020	5/4/2020
6/3/2020	8/3/2020	11/3/2020	2/3/2021	5/3/2021	11/3/2021	5/3/2022
31	92	184	276	365	549	730