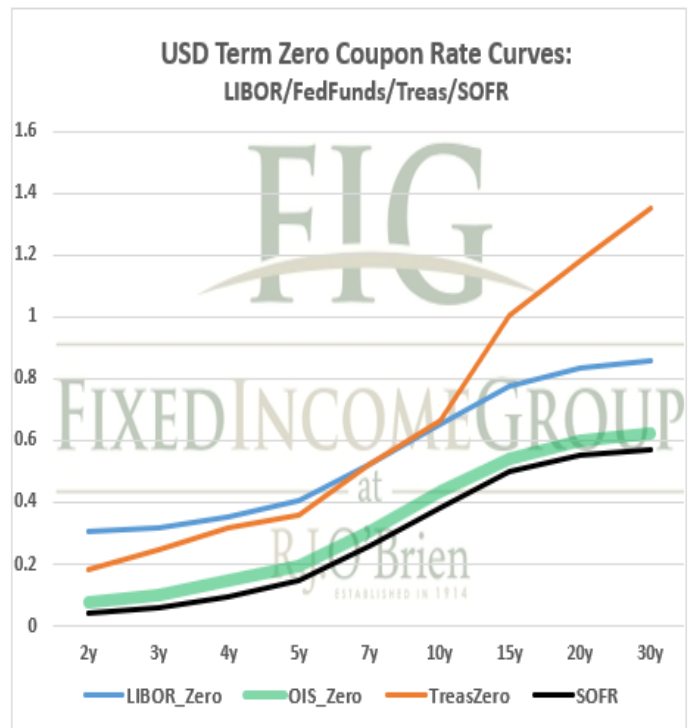
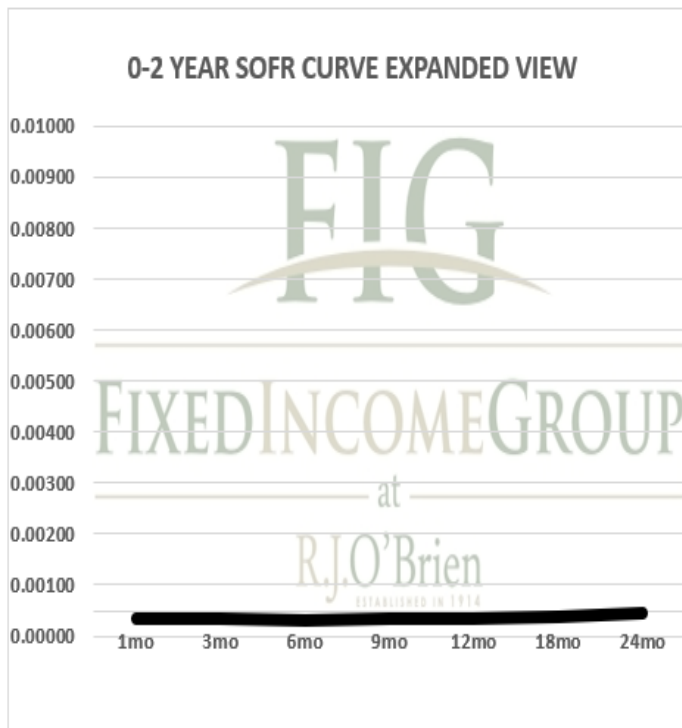


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.03273%	0.03226%	0.03176%	0.03291%	0.03469%	0.03819%	0.04434%
1.00002818	1.00008245	1.000162323	1.000252282	1.0003517	1.0005825	1.0008991
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020
6/4/2020	8/4/2020	11/4/2020	2/4/2021	5/4/2021	11/4/2021	5/4/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.94237%	0.94309%	0.94189%	0.94274%	0.94488%	0.94987%	0.95799%
1.000811488	1.00241012	1.004814098	1.00722765	1.0095801	1.0144855	1.019426
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020	5/5/2020
6/4/2020	8/4/2020	11/4/2020	2/4/2021	5/4/2021	11/4/2021	5/4/2022
31	92	184	276	365	549	730