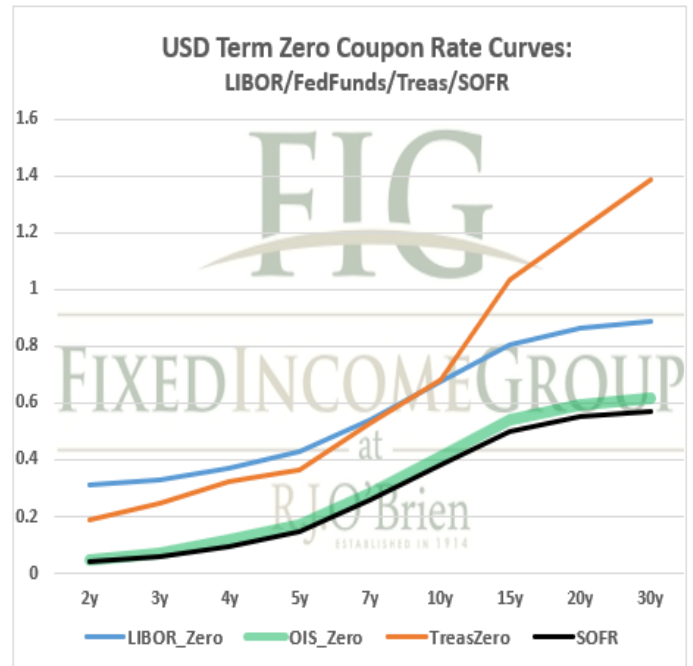
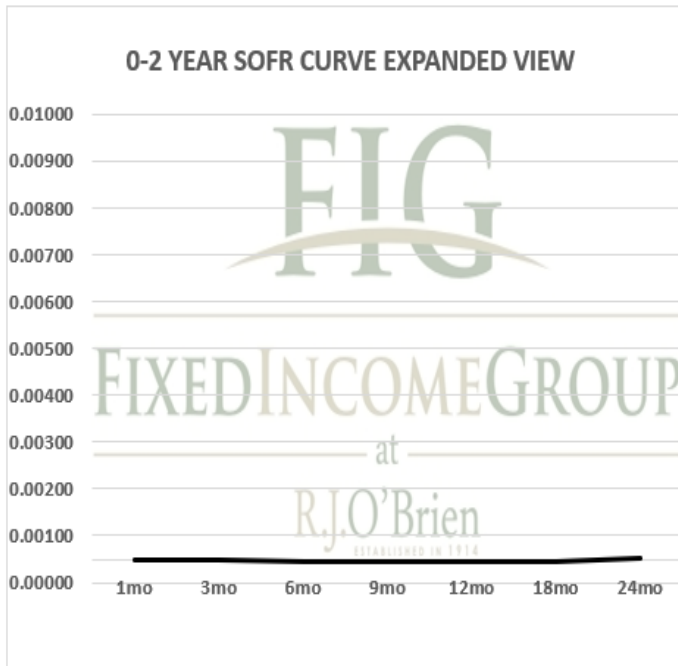


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

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Term SOFR from 1-day Returns						
0.04785%	0.04717%	0.04398%	0.04357%	0.04460%	0.04643%	0.05099%
1.000041201	1.00012054	1.000224775	1.000334066	1.0004522	1.0007081	1.001034
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						
0.94065%	0.94072%	0.93855%	0.93917%	0.94126%	0.94532%	0.95217%
1.000810007	1.00240406	1.004797017	1.007200335	1.0095433	1.0144162	1.019308
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