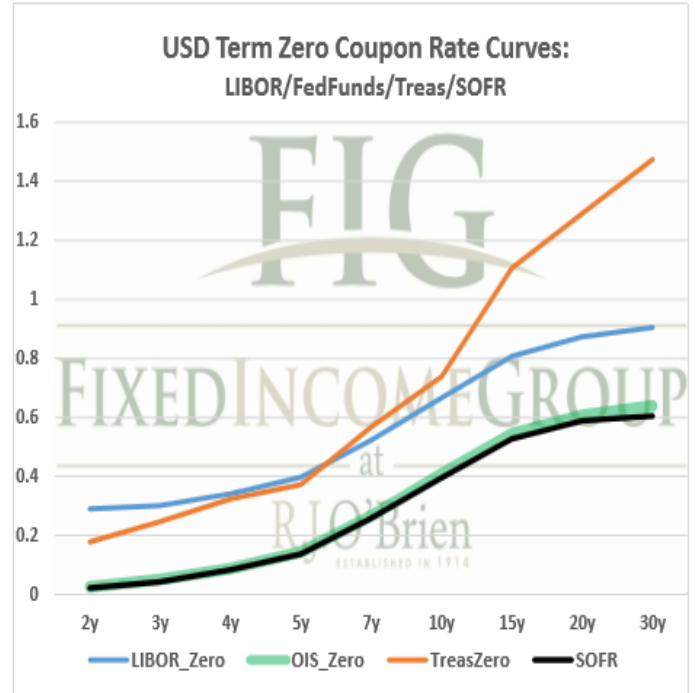
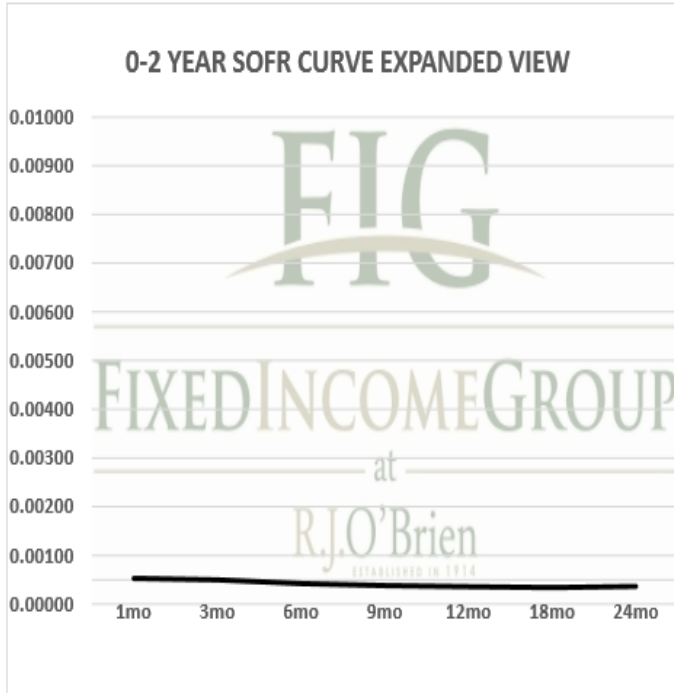


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/7/2020 6:23 ct

5/7/2020 6:23

| Term SOFR from 1-day Returns | | | | | | |
|-------------------------------------|-------------|-----------|-----------|-----------|-----------|----------|
| 0.05289% | 0.05029% | 0.04239% | 0.03822% | 0.03619% | 0.03408% | 0.03672% |
| 1.000045541 | 1.000128518 | 1.0002167 | 1.000293 | 1.0003669 | 1.0005197 | 1.000745 |
| 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 | | | | | | |
| 0.97200% | 0.97033% | 0.96361% | 0.96054% | 0.95960% | 0.95978% | 0.96474% |
| 1.000836999 | 1.002479736 | 1.0049251 | 1.0073642 | 1.0097293 | 1.0146367 | 1.019563 |
| 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 |