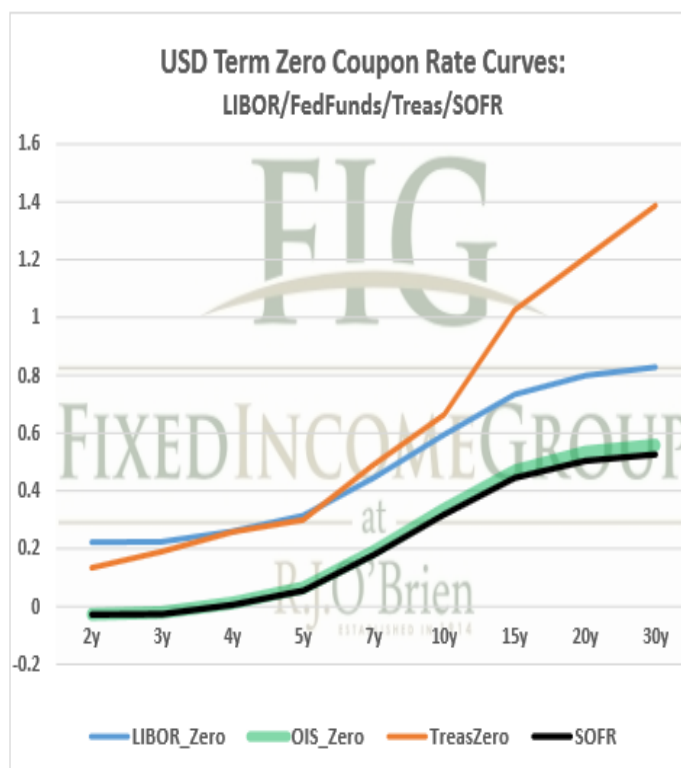
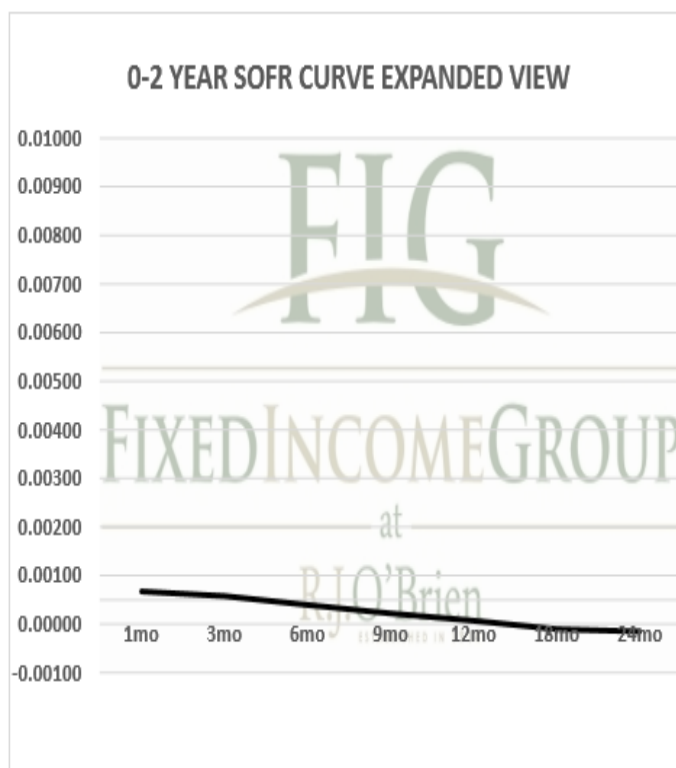


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.06737%	0.05764%	0.03978%	0.02206%	0.00724%	-0.01027%	-0.01490%
1.000058012	1.000147291	1.0002033	1.0001691	1.0000734	0.9998434	0.9996978
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/8/2020	5/8/2020	5/8/2020	5/8/2020	5/8/2020	5/8/2020	5/8/2020
6/7/2020	8/7/2020	11/7/2020	2/7/2021	5/7/2021	11/7/2021	5/7/2022
31	92	184	276	365	549	730

