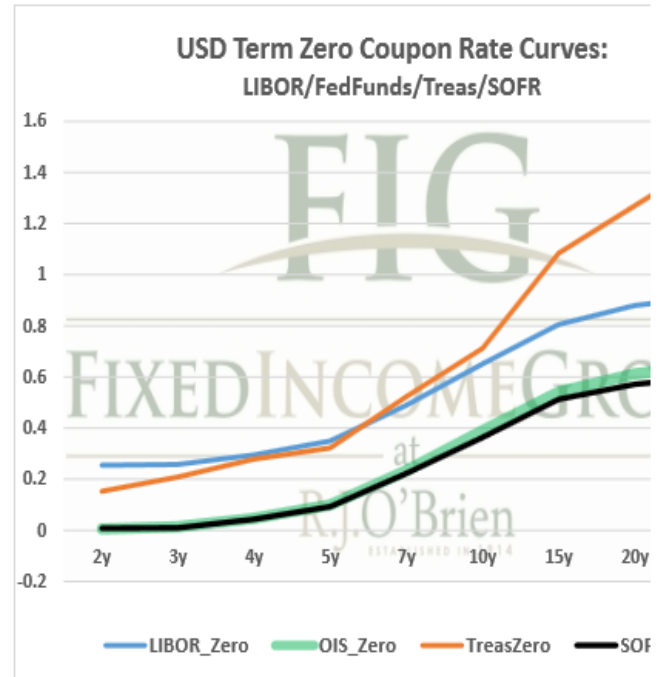
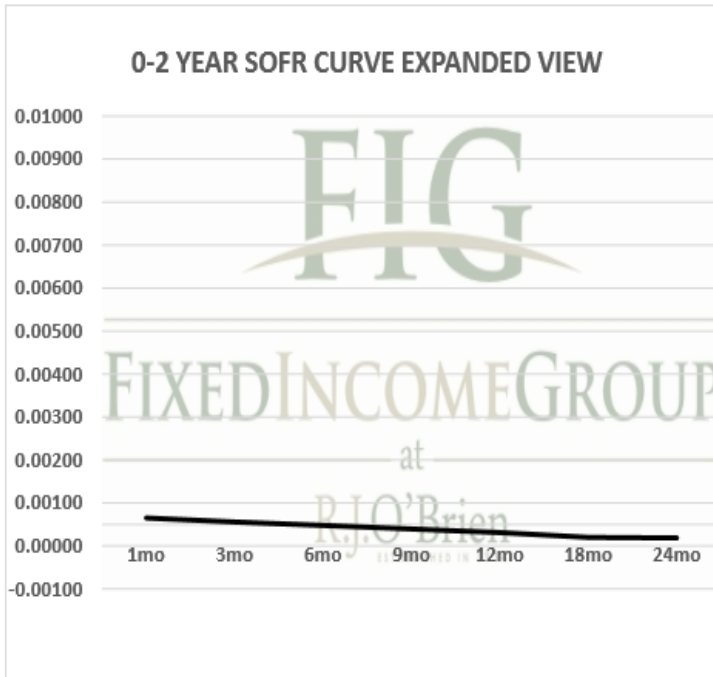


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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| Term SOFR from 1-day Returns | | | | | | |
|-------------------------------------|-------------|------------|------------|-----------|-----------|-----------|
| 0.06532% | 0.05574% | 0.04807% | 0.03940% | 0.03097% | 0.01991% | 0.01879% |
| 1.000056252 | 1.00014245 | 1.0002457 | 1.00030208 | 1.000314 | 1.0003036 | 1.0003811 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 |
| 6/10/2020 | 8/10/2020 | 11/10/2020 | 2/10/2021 | 5/10/2021 | ##### | 5/10/2022 |
| 31 | 92 | 184 | 276 | 365 | 549 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.98393% | 0.97672% | 0.97004% | 0.96173% | 0.95398% | 0.94469% | 0.94559% |
| 1.000847277 | 1.002496056 | 1.004958 | 1.00737324 | 1.0096723 | 1.0144065 | 1.0191744 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 | 5/11/2020 |
| 6/10/2020 | 8/10/2020 | 11/10/2020 | 2/10/2021 | 5/10/2021 | ##### | 5/10/2022 |
| 31 | 92 | 184 | 276 | 365 | 549 | 730 |