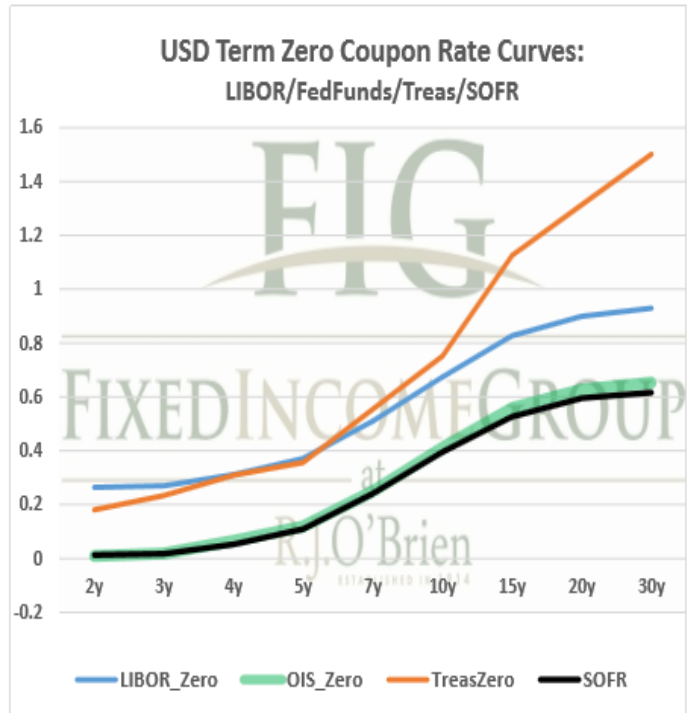
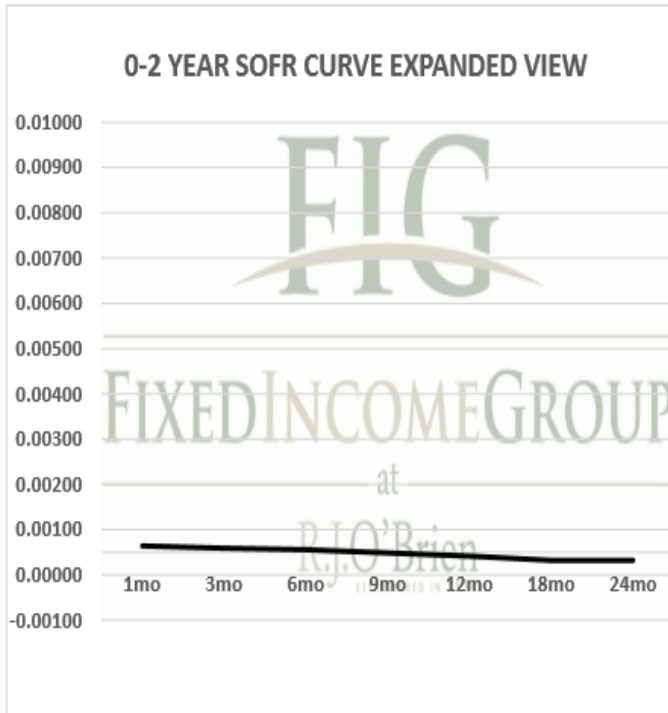


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/12/2020 6:19 ct

5/12/2020 6:19

Term SOFR from 1-day Returns						
0.06407%	0.05915%	0.05556%	0.04896%	0.04143%	0.03230%	0.03241%
1.000055171	1.000151171	1.000284	1.00037535	1.00042	1.0004926	1.0006573
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020
6/11/2020	8/11/2020	11/11/2020	2/11/2021	5/11/2021	11/11/2021	5/11/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.97652%	0.97318%	0.96976%	0.96408%	0.95746%	0.95033%	0.95267%
1.000840892	1.002487004	1.0049565	1.007391293	1.0097076	1.0144925	1.019318
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020	5/12/2020
6/11/2020	8/11/2020	11/11/2020	2/11/2021	5/11/2021	11/11/2021	5/11/2022
31	92	184	276	365	549	730