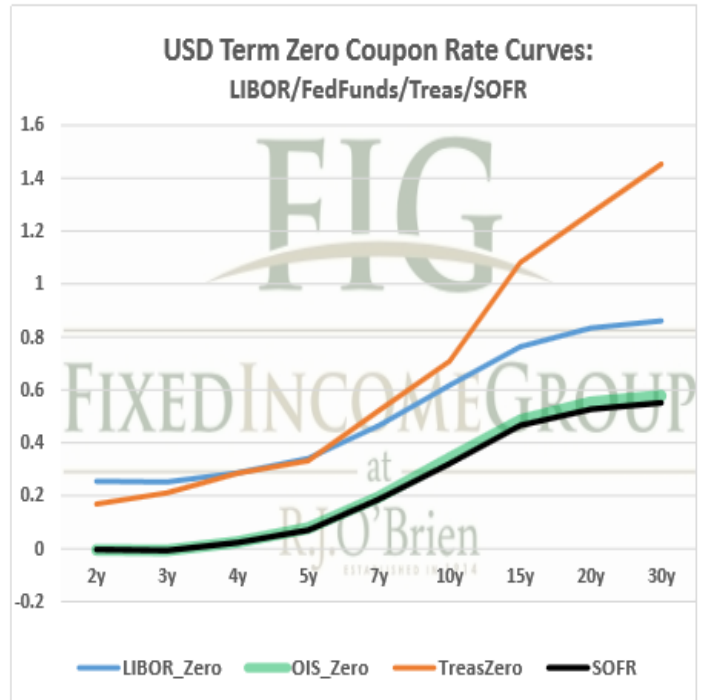
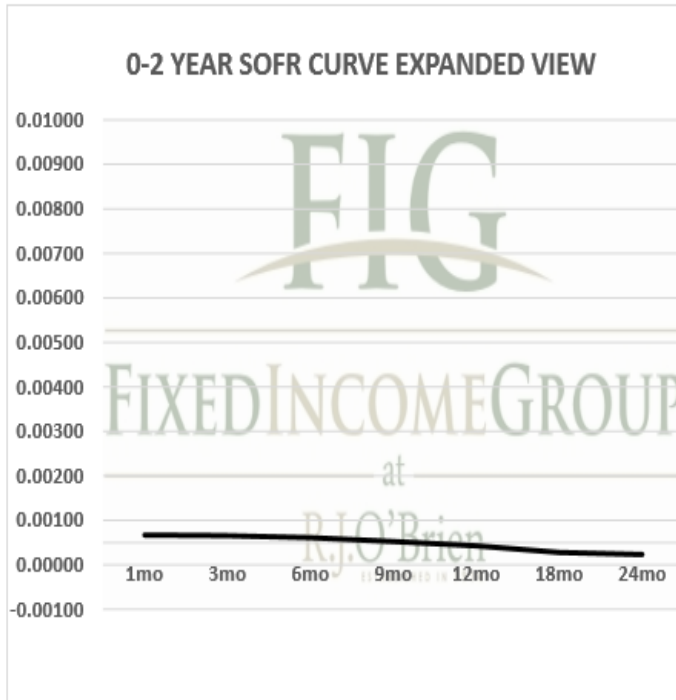


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.06715%	0.06583%	0.06112%	0.05235%	0.04255%	0.02764%	0.02337%
1.000057822	1.000168244	1.0003124	1.00040132	1.0004314	1.0004215	1.0004739
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020
6/12/2020	8/12/2020	11/12/2020	2/12/2021	5/12/2021	11/12/2021	5/12/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.99806%	0.99644%	0.99194%	0.98471%	0.97616%	0.96362%	0.96168%
1.000859437	1.002546452	1.0050699	1.007549442	1.0098972	1.0146952	1.0195007
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020	5/13/2020
6/12/2020	8/12/2020	11/12/2020	2/12/2021	5/12/2021	11/12/2021	5/12/2022
31	92	184	276	365	549	730