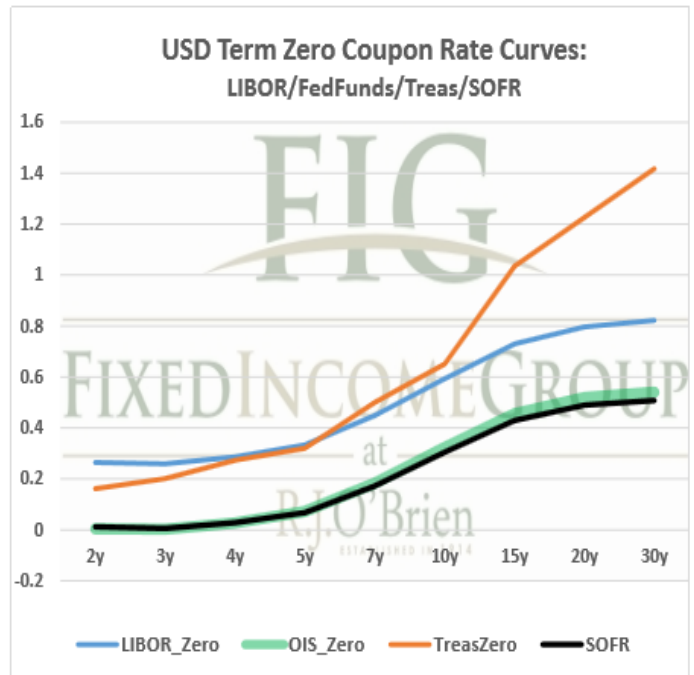
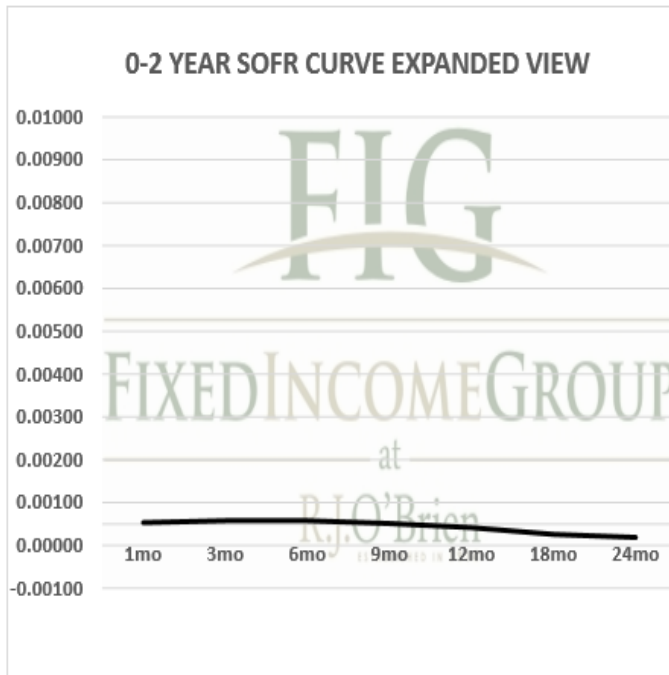


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/14/2020 6:37 ct

5/14/2020 6:37

Term SOFR from 1-day Returns						
0.05343%	0.05787%	0.05778%	0.05115%	0.04181%	0.02574%	0.01869%
1.000046011	1.000147891	1.0002953	1.000392167	1.0004239	1.0003926	1.000379
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020
6/13/2020	8/13/2020	11/13/2020	2/13/2021	5/13/2021	11/13/2021	5/13/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
1.03320%	1.03931%	1.03988%	1.03424%	1.02592%	1.01205%	1.00730%
1.000889703	1.002656013	1.005315	1.007929158	1.0104017	1.0154338	1.0204259
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020	5/14/2020
6/13/2020	8/13/2020	11/13/2020	2/13/2021	5/13/2021	11/13/2021	5/13/2022
31	92	184	276	365	549	730