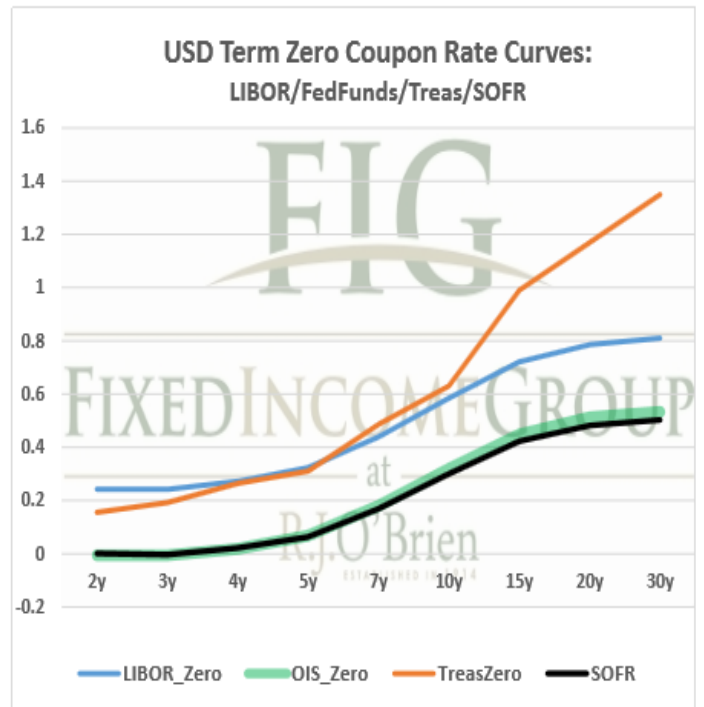
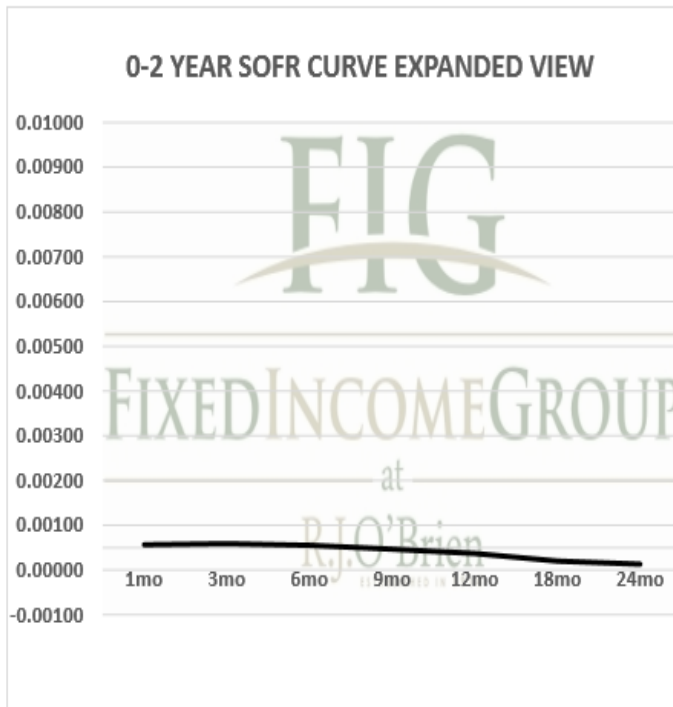


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/15/2020 6:30 ct

5/15/2020 6:30

Term SOFR from 1-day Returns						
0.05637%	0.05886%	0.05498%	0.04700%	0.03700%	0.01998%	0.01304%
1.000048541	1.000150421	1.000281	1.000360365	1.0003751	1.0003048	1.0002644
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020
6/14/2020	8/14/2020	11/14/2020	2/14/2021	5/14/2021	11/14/2021	5/14/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
1.02202%	1.02593%	1.02274%	1.01561%	1.00660%	0.99176%	0.98704%
1.000880075	1.002621834	1.0052273	1.007786338	1.0102058	1.0151244	1.020015
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020	5/15/2020
6/14/2020	8/14/2020	11/14/2020	2/14/2021	5/14/2021	11/14/2021	5/14/2022
31	92	184	276	365	549	730