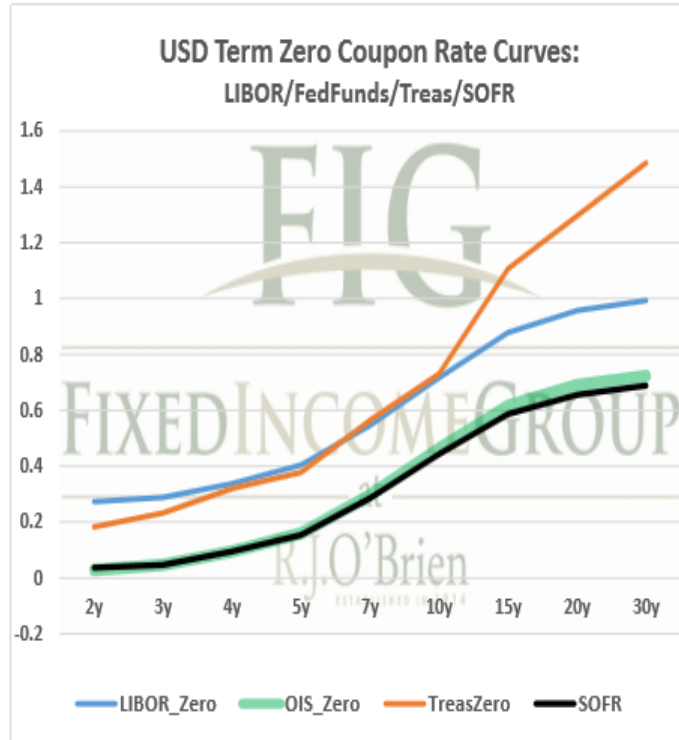
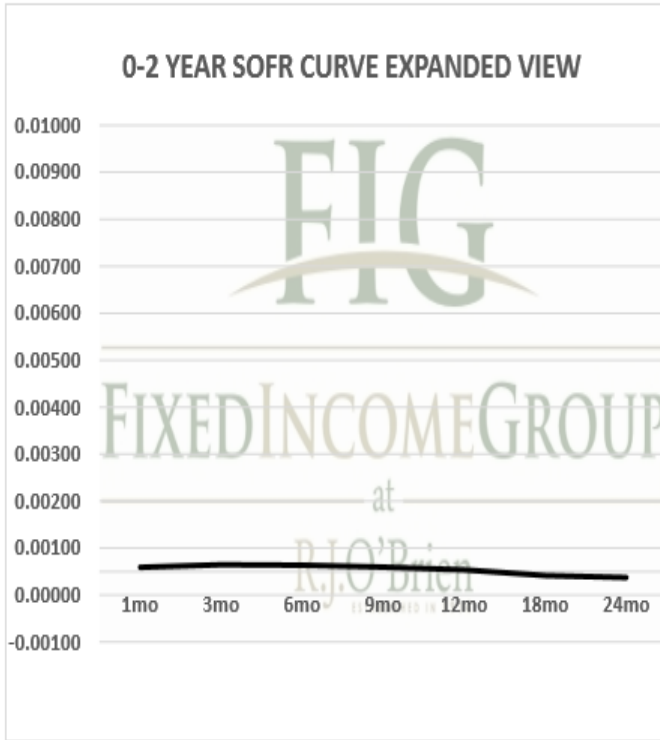


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/19/2020 7:00 ct

5/19/2020 7:00

Term SOFR from 1-day Returns						
0.05912%	0.06471%	0.06365%	0.05976%	0.05374%	0.04125%	0.03727%
1.000050911	1.000165364	1.0003253	1.000458175	1.0005448	1.0006291	1.0007558
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020
6/18/2020	8/18/2020	11/18/2020	2/18/2021	5/18/2021	11/18/2021	5/18/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.94872%	0.95420%	0.95426%	0.95128%	0.94623%	0.93566%	0.93373%
1.000816953	1.002438506	1.0048773	1.007293151	1.0095937	1.0142689	1.0189339
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020	5/19/2020
6/18/2020	8/18/2020	11/18/2020	2/18/2021	5/18/2021	11/18/2021	5/18/2022
31	92	184	276	365	549	730

