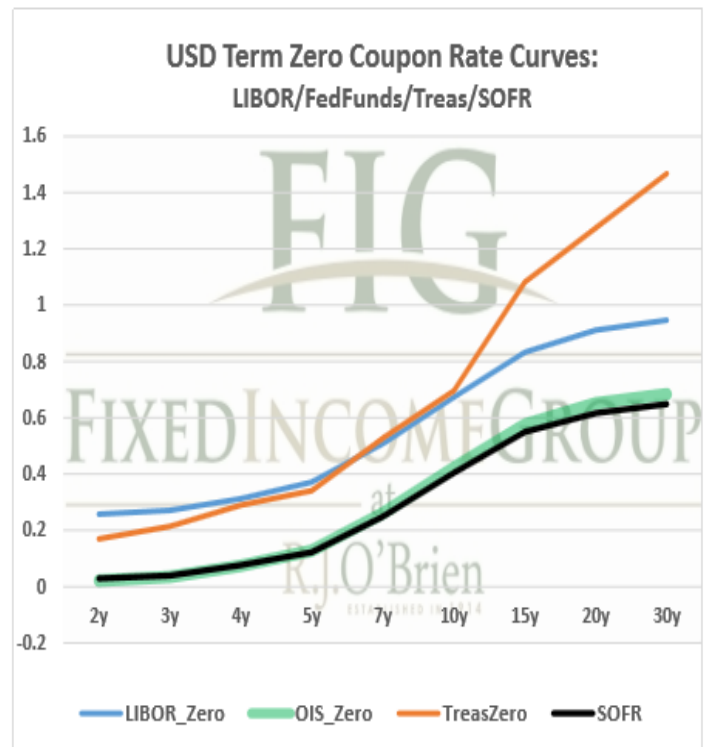
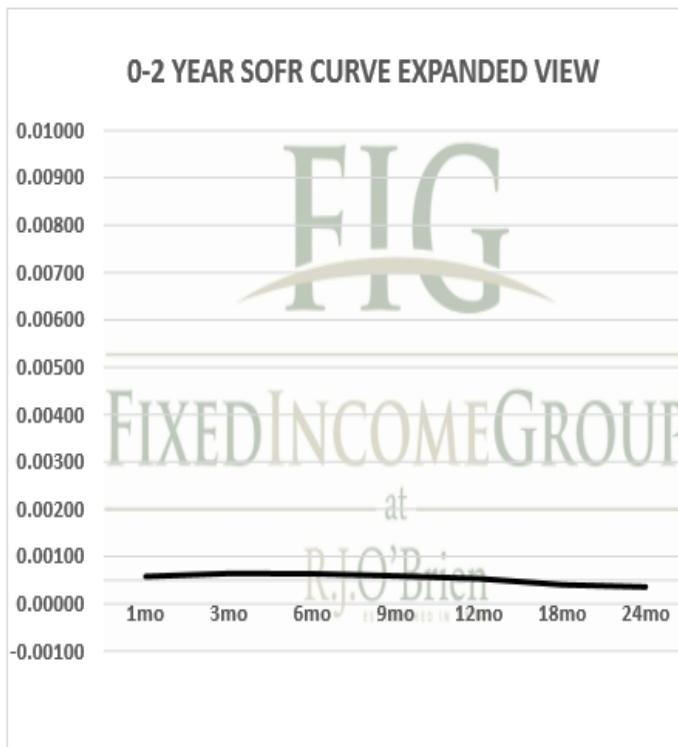


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

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Term SOFR from 1-day Returns						
0.05764%	0.06421%	0.06380%	0.05920%	0.05309%	0.04049%	0.03579%
1.000049631	1.000164083	1.0003261	1.000453883	1.0005383	1.0006175	1.0007258
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020
6/19/2020	8/19/2020	11/19/2020	2/19/2021	5/19/2021	11/19/2021	5/19/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.93544%	0.94285%	0.94424%	0.94094%	0.93602%	0.92557%	0.92299%
1.000805514	1.002409497	1.0048261	1.007213852	1.0094902	1.0141149	1.0187163
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020	5/20/2020
6/19/2020	8/19/2020	11/19/2020	2/19/2021	5/19/2021	11/19/2021	5/19/2022
31	92	184	276	365	549	730