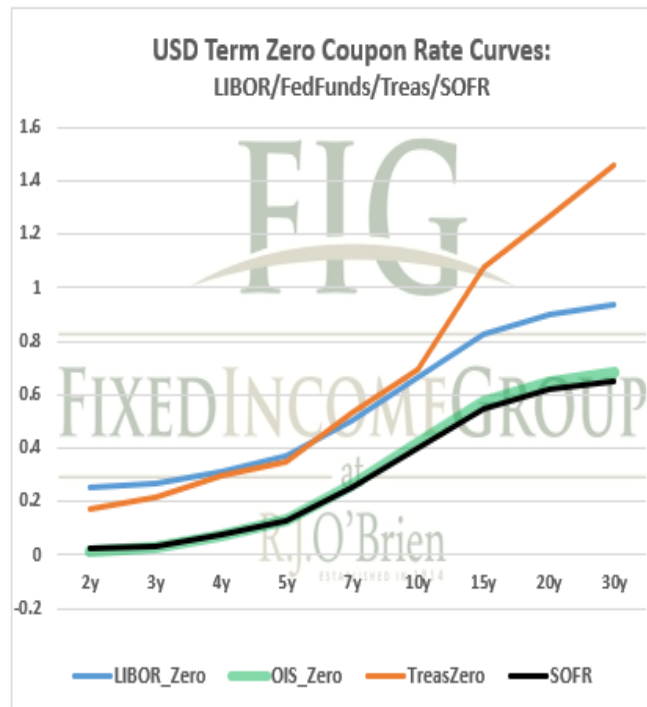
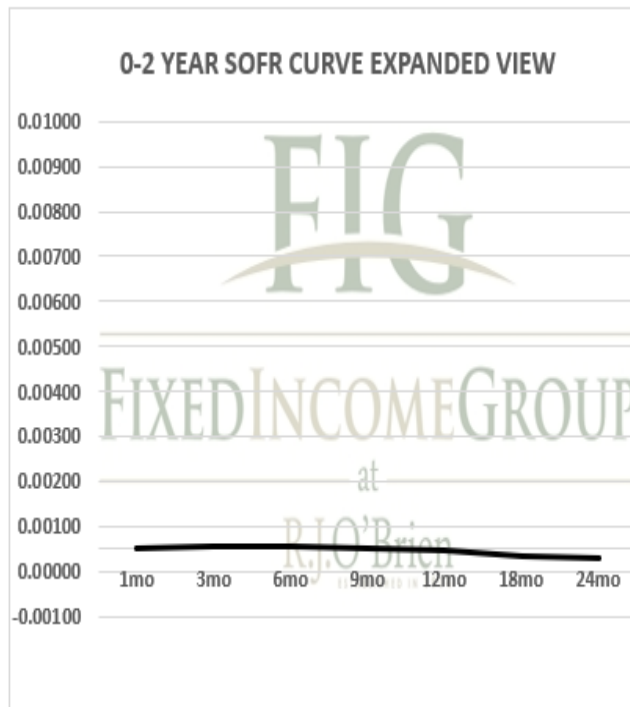


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.05189%	0.05401%	0.05504%	0.05223%	0.04716%	0.03452%	0.03040%
1.00004468	1.00013802	1.0002813	1.00040043	1.000478	1.000526458	1.000616
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020
6/20/2020	8/20/2020	11/20/2020	2/20/2021	5/20/2021	11/20/2021	5/20/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.89359%	0.89697%	0.90006%	0.89819%	0.89410%	0.88329%	0.88105%
1.00076948	1.00229226	1.0046003	1.0068861	1.009065	1.013470143	1.017866
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020	5/21/2020
6/20/2020	8/20/2020	11/20/2020	2/20/2021	5/20/2021	11/20/2021	5/20/2022
31	92	184	276	365	549	730