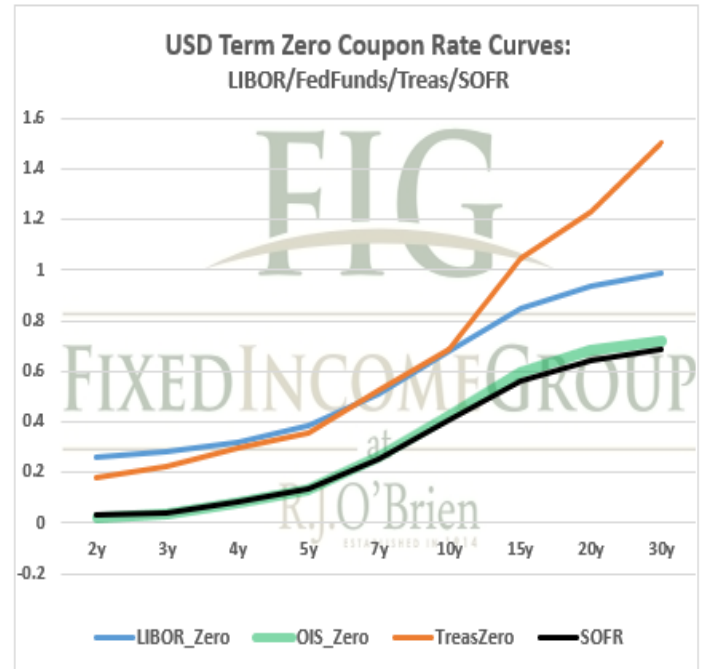
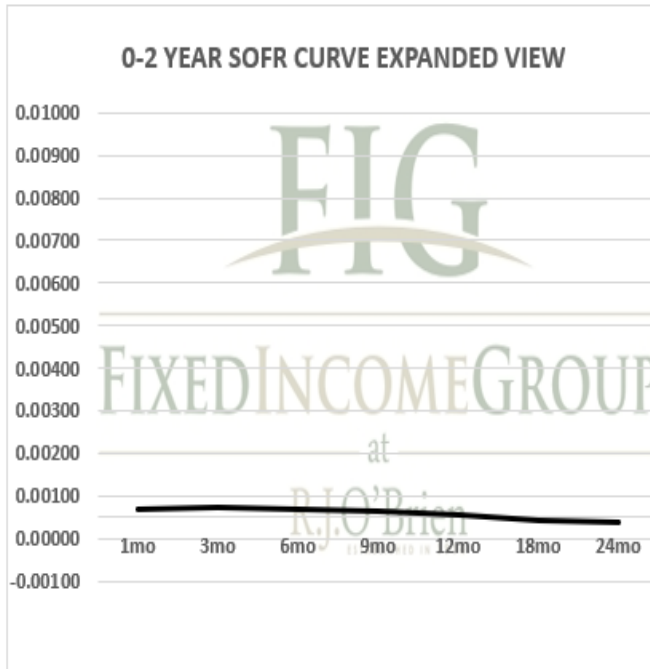


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

5/28/2020 6:25 ct

5/28/2020 6:26

Term SOFR from 1-day Returns						
0.06868%	0.07263%	0.06891%	0.06345%	0.05670%	0.04253%	0.03969%
1.00005914	1.00018562	1.0003522	1.00048644	1.000575	1.00064862	1.000805
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020
6/27/2020	8/27/2020	11/27/2020	2/27/2021	5/27/2021	11/27/2021	5/27/2022
31	92	184	276	365	549	730
Term SOFR+Credit from 1-day Returns						
0.86674%	0.86914%	0.86588%	0.86137%	0.85551%	0.84301%	0.84192%
1.00074636	1.00222113	1.0044256	1.00660383	1.008674	1.012855907	1.017072
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020	5/28/2020
6/27/2020	8/27/2020	11/27/2020	2/27/2021	5/27/2021	11/27/2021	5/27/2022
31	92	184	276	365	549	730