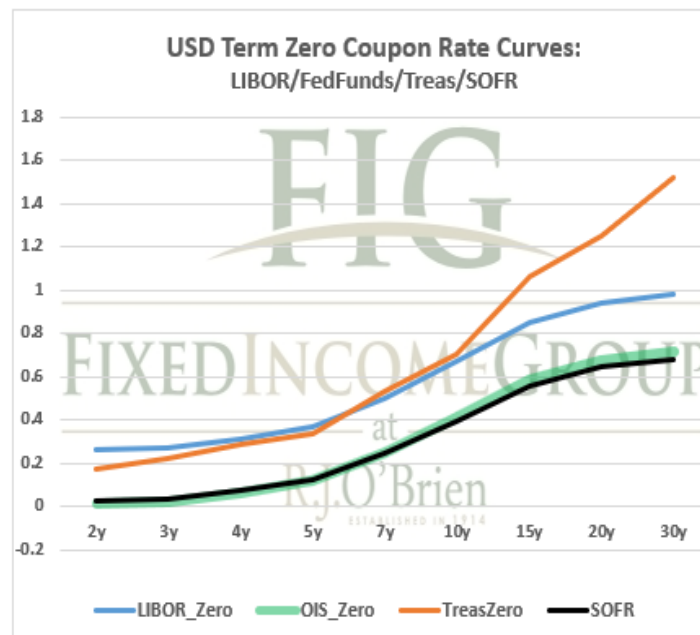
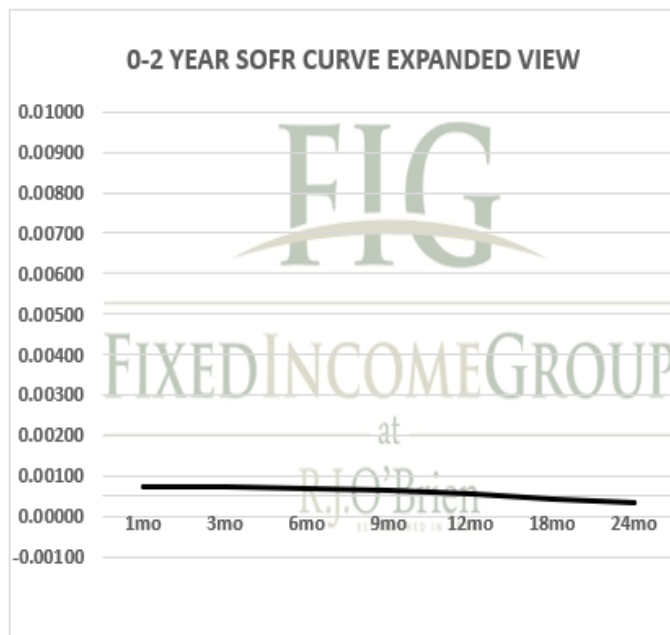


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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5/29/2020 6:23 ct

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Term SOFR from 1-day Returns						
0.07352%	0.07443%	0.06974%	0.06469%	0.05666%	0.04086%	0.03425%
1.00006331	1.00019021	1.0003565	1.00049413	1.000574	1.000623044	1.000695
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020
6/28/2020	8/28/2020	11/28/2020	2/27/2021	5/28/2021	11/28/2021	5/28/2022
31	92	184	275	365	549	730
Term SOFR+Credit from 1-day Returns						
0.86077%	0.86661%	0.86407%	0.86013%	0.85314%	0.83908%	0.83417%
1.00074122	1.00221467	1.0044164	1.00657044	1.00865	1.01279603	1.016915
1mo	3mo	6mo	9mo	12mo	18mo	24mo
5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020	5/29/2020
6/28/2020	8/28/2020	11/28/2020	2/27/2021	5/28/2021	11/28/2021	5/28/2022
31	92	184	275	365	549	730