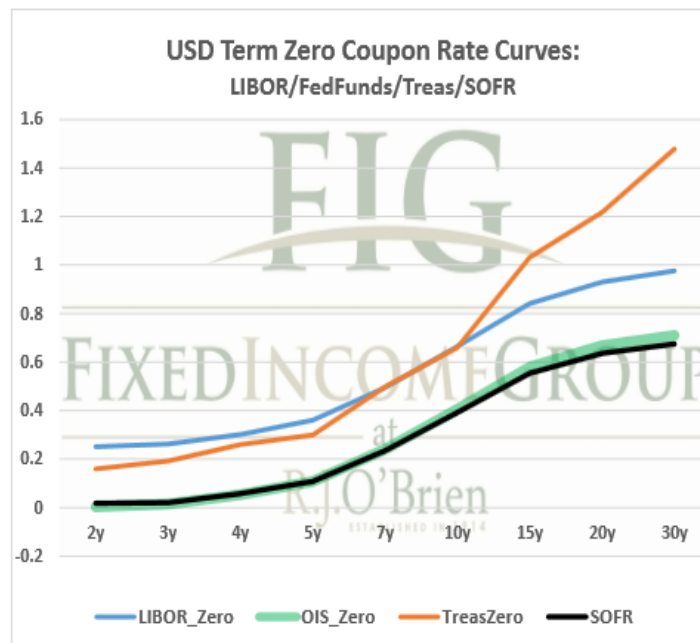
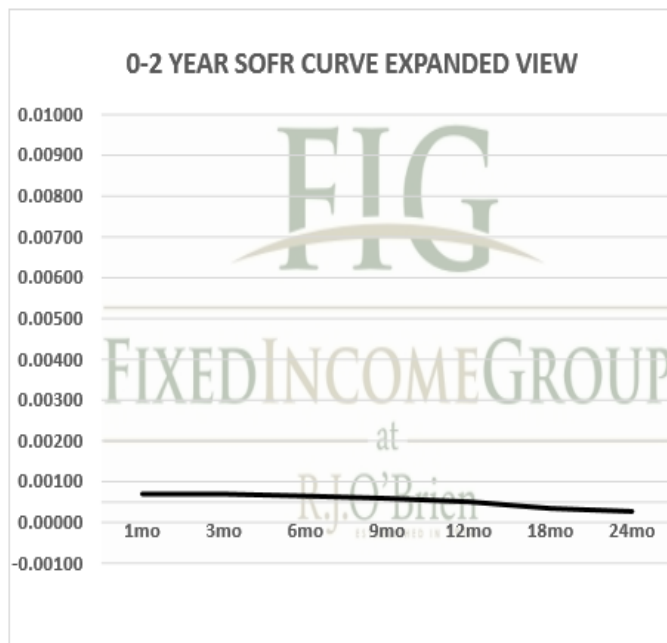


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns						
0.06984%	0.06985%	0.06477%	0.05895%	0.05079%	0.03439%	0.02724%
1.000058202	1.000178496	1.00032923	1.00044703	1.0005149	1.000523417	1.0005523
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020
6/30/2020	8/31/2020	11/30/2020	2/28/2021	5/31/2021	11/30/2021	5/31/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.84953%	0.85258%	0.84757%	0.84232%	0.83484%	0.81986%	0.81421%
1.000707942	1.002178824	1.0043085	1.00638759	1.0084644	1.012480043	1.0165104
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020	6/1/2020
6/30/2020	8/31/2020	11/30/2020	2/28/2021	5/31/2021	11/30/2021	5/31/2022
30	92	183	273	365	548	730