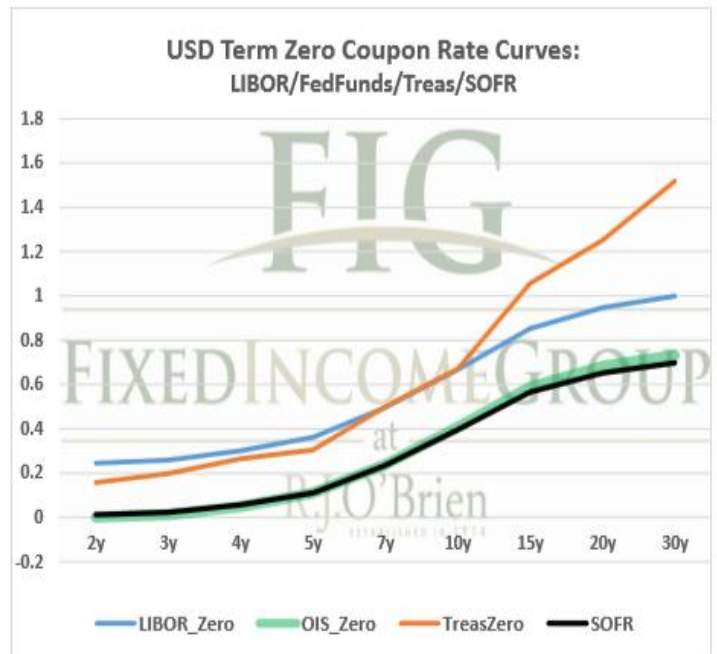
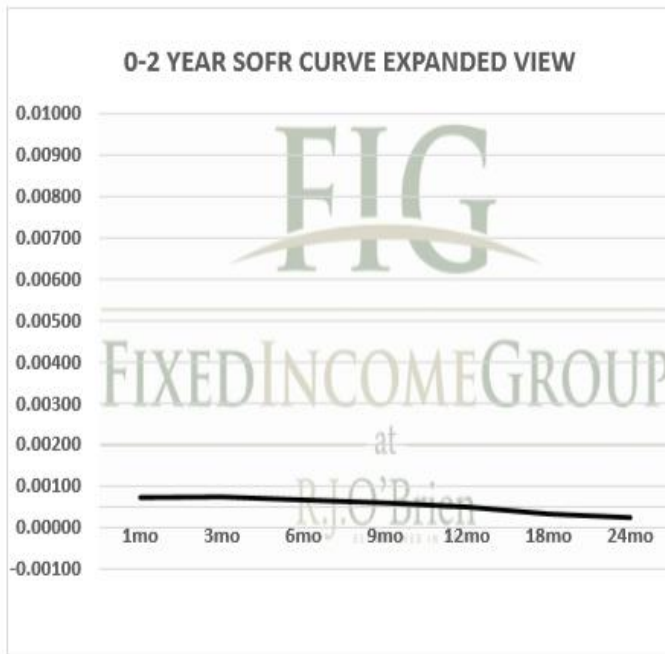


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07245%	0.07409%	0.06722%	0.05985%	0.05023%	0.03313%	0.02420%
1.000060372	1.000189348	1.00034171	1.000453833	1.0005093	1.000504317	1.0004907
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020
7/1/2020	9/1/2020	12/1/2020	3/1/2021	6/1/2021	12/1/2021	6/1/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.84714%	0.85034%	0.84534%	0.83923%	0.83065%	0.81531%	0.80801%
1.000705951	1.002173102	1.00429715	1.006364162	1.0084219	1.012410773	1.0163847
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020	6/2/2020
7/1/2020	9/1/2020	12/1/2020	3/1/2021	6/1/2021	12/1/2021	6/1/2022
30	92	183	273	365	548	730