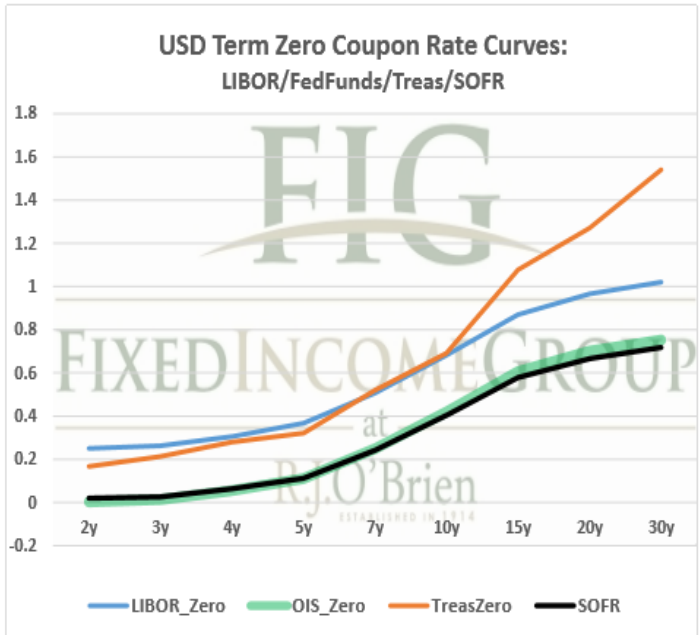
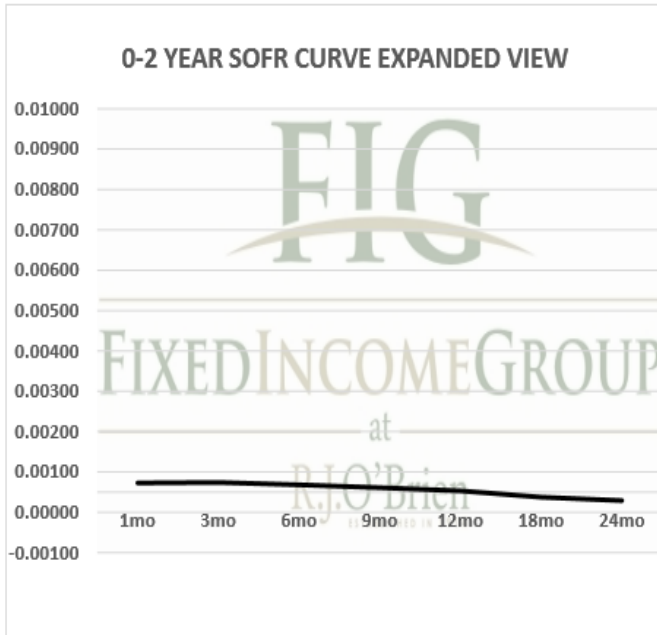


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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6/3/2020 6:37 ct

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Term SOFR from 1-day Returns						
0.07253%	0.07412%	0.06714%	0.06116%	0.05342%	0.03743%	0.02868%
1.00006044	1.00018942	1.0003413	1.00046379	1.000542	1.000569752	1.000582
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020
7/2/2020	9/2/2020	12/2/2020	3/2/2021	6/2/2021	12/2/2021	6/2/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.82172%	0.82343%	0.81696%	0.81151%	0.80449%	0.78980%	0.78246%
1.00068477	1.00210433	1.0041529	1.00615394	1.008157	1.012022536	1.015866
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020	6/3/2020
7/2/2020	9/2/2020	12/2/2020	3/2/2021	6/2/2021	12/2/2021	6/2/2022
30	92	183	273	365	548	730