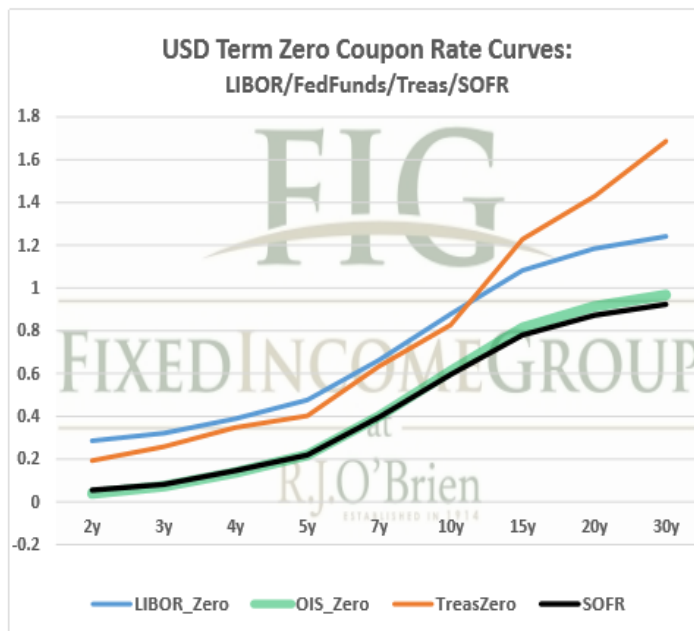
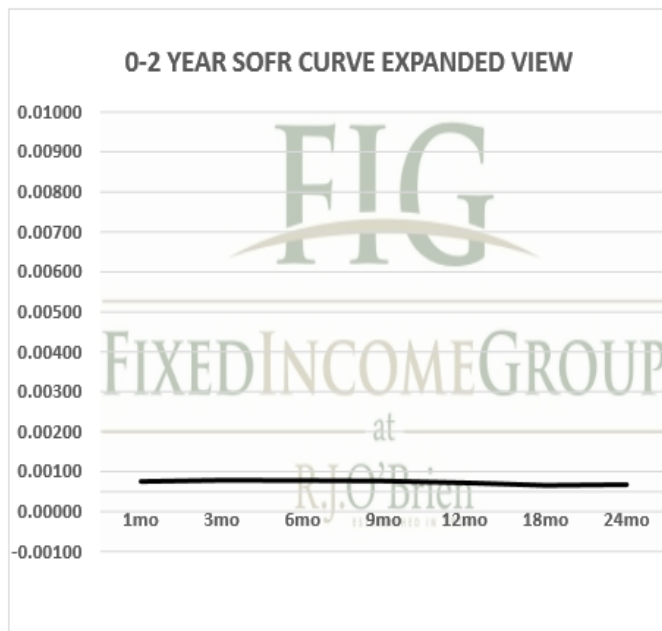


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07555%	0.07850%	0.07812%	0.07643%	0.07218%	0.06565%	0.06768%
1.000062962	1.00020062	1.0003971	1.000579627	1.0007318	1.000999398	1.0013724
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020
7/4/2020	9/4/2020	12/4/2020	3/4/2021	6/4/2021	12/4/2021	6/4/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.77585%	0.77869%	0.77985%	0.77927%	0.77585%	0.77091%	0.77452%
1.000646542	1.001989976	1.00396425	1.005909429	1.0078663	1.011735017	1.0157056
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020	6/5/2020
7/4/2020	9/4/2020	12/4/2020	3/4/2021	6/4/2021	12/4/2021	6/4/2022
30	92	183	273	365	548	730