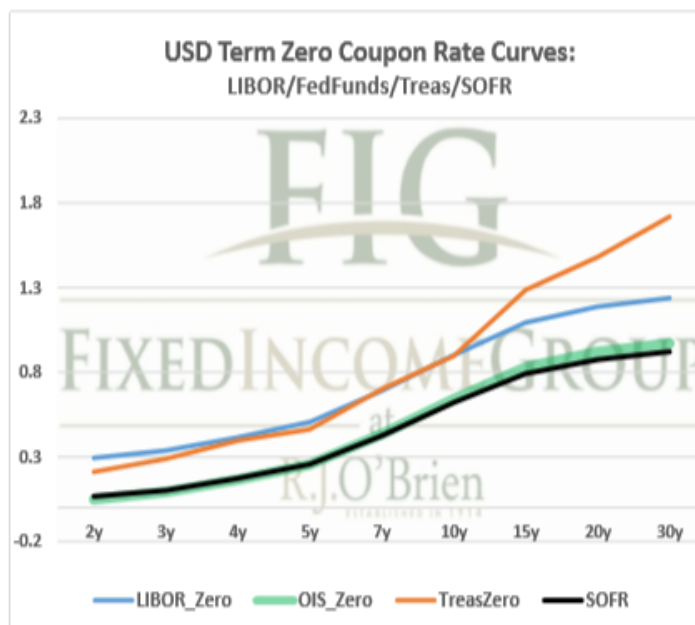
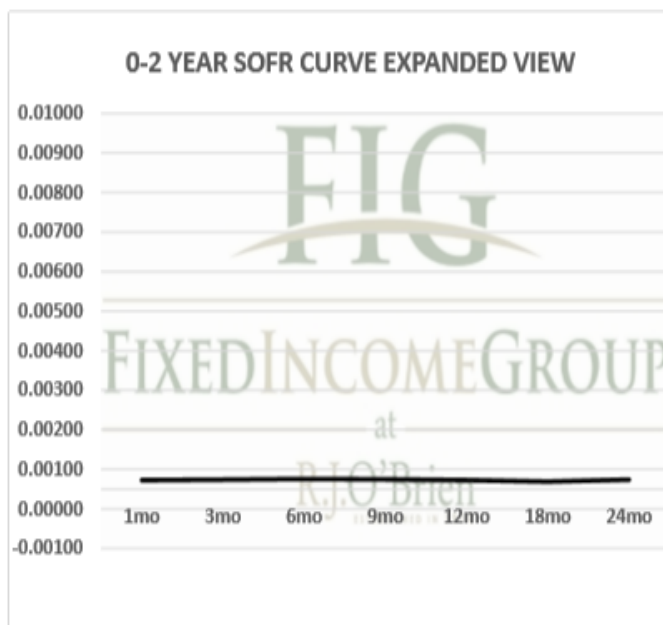


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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| Term SOFR from 1-day Returns | | | | | | |
|-------------------------------------|-------------|------------|-------------|-------------|-------------|-------------|
| 0.07295% | 0.07426% | 0.07572% | 0.07477% | 0.07254% | 0.06914% | 0.07408% |
| 1.000060792 | 1.000189768 | 1.00038491 | 1.00056702 | 1.0007354 | 1.001052402 | 1.0015021 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 |
| 7/7/2020 | 9/7/2020 | 12/7/2020 | 3/7/2021 | 6/7/2021 | 12/7/2021 | 6/7/2022 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.72254% | 0.72460% | 0.72709% | 0.72682% | 0.72518% | 0.72311% | 0.72944% |
| 1.000602115 | 1.001851744 | 1.00369602 | 1.005511739 | 1.0073525 | 1.01100727 | 1.0147915 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 | 6/8/2020 |
| 7/7/2020 | 9/7/2020 | 12/7/2020 | 3/7/2021 | 6/7/2021 | 12/7/2021 | 6/7/2022 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |