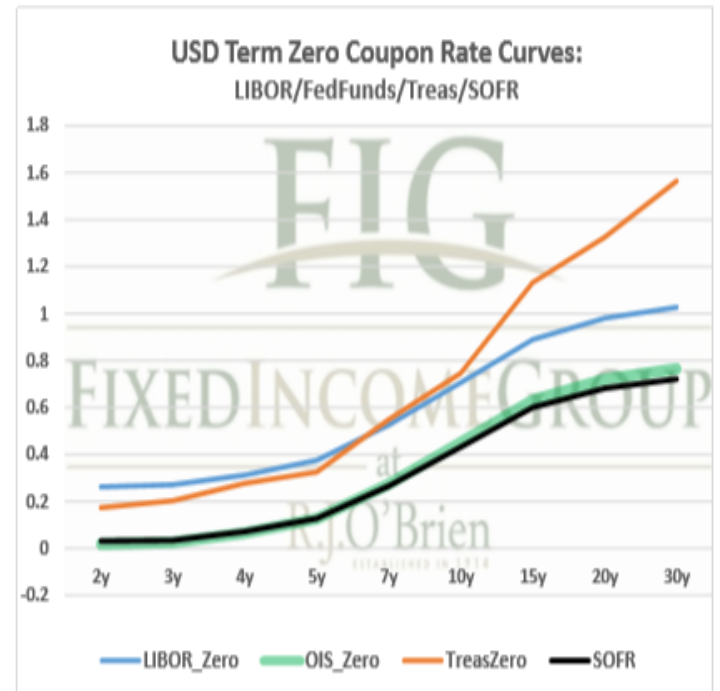
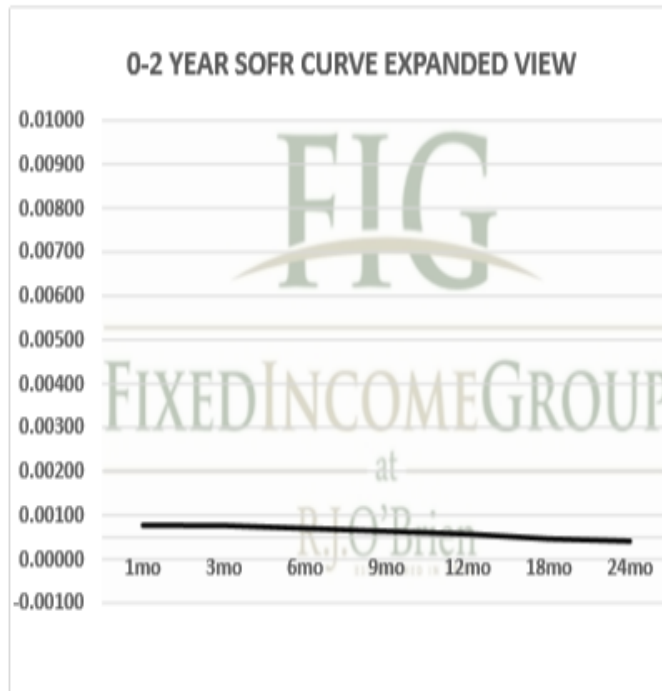


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07728%	0.07682%	0.07011%	0.06373%	0.05732%	0.04589%	0.04094%
1.000064402	1.000196319	1.0003564	1.000483306	1.0005811	1.000698553	1.0008301
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020
7/10/2020	9/10/2020	12/10/2020	3/10/2021	6/10/2021	12/10/2021	6/10/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.86142%	0.86163%	0.85606%	0.85077%	0.84534%	0.83558%	0.83239%
1.000717849	1.002201944	1.00435162	1.006451677	1.0085708	1.012719437	1.016879
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020	6/11/2020
7/10/2020	9/10/2020	12/10/2020	3/10/2021	6/10/2021	12/10/2021	6/10/2022
30	92	183	273	365	548	730