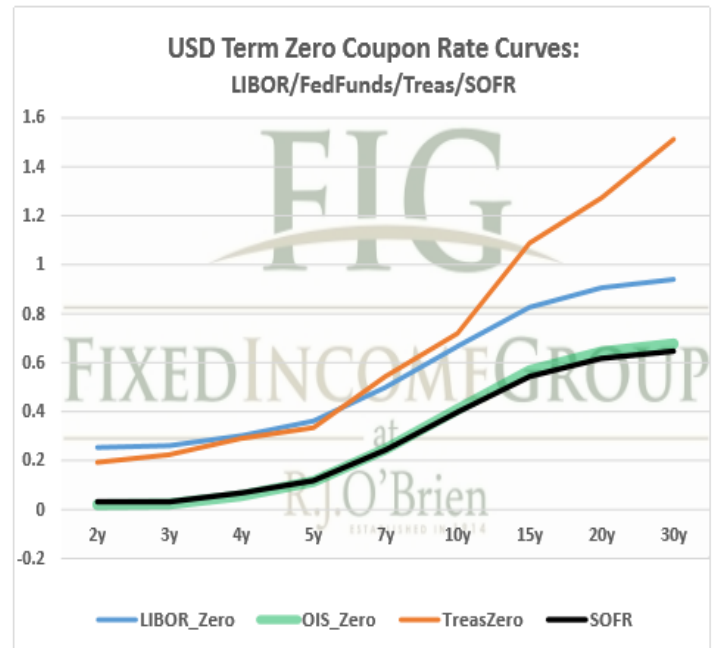
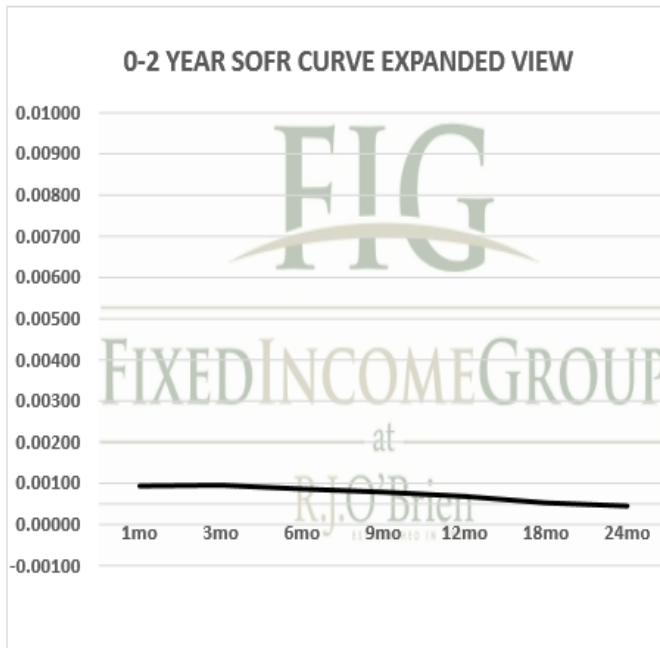


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.09356%	0.09550%	0.08661%	0.07877%	0.06850%	0.05281%	0.04499%
1.000077963	1.000244049	1.00044026	1.000597348	1.0006945	1.000803902	1.0009123
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020
7/14/2020	9/14/2020	12/14/2020	3/14/2021	6/14/2021	12/14/2021	6/14/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.90503%	0.90690%	0.90006%	0.89342%	0.88420%	0.87041%	0.86442%
1.000754195	1.002317632	1.0045753	1.006775104	1.0089648	1.0132496	1.0175286
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020	6/15/2020
7/14/2020	9/14/2020	12/14/2020	3/14/2021	6/14/2021	12/14/2021	6/14/2022
30	92	183	273	365	548	730