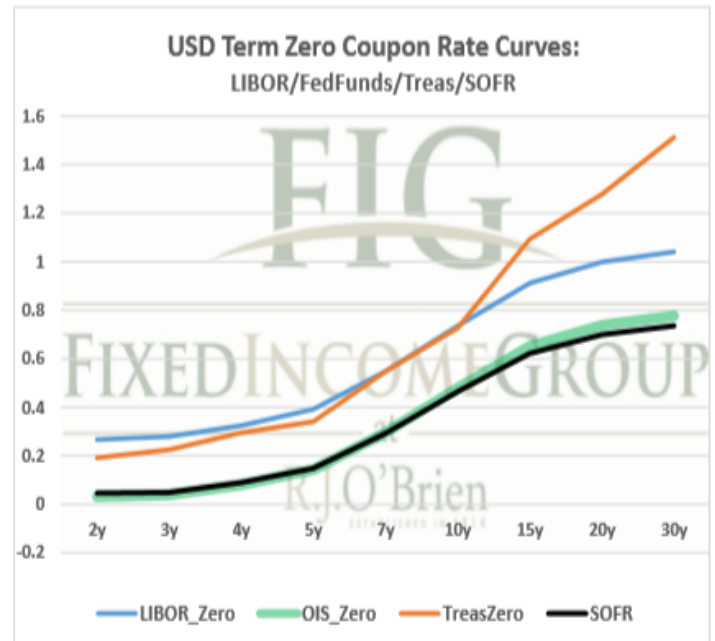
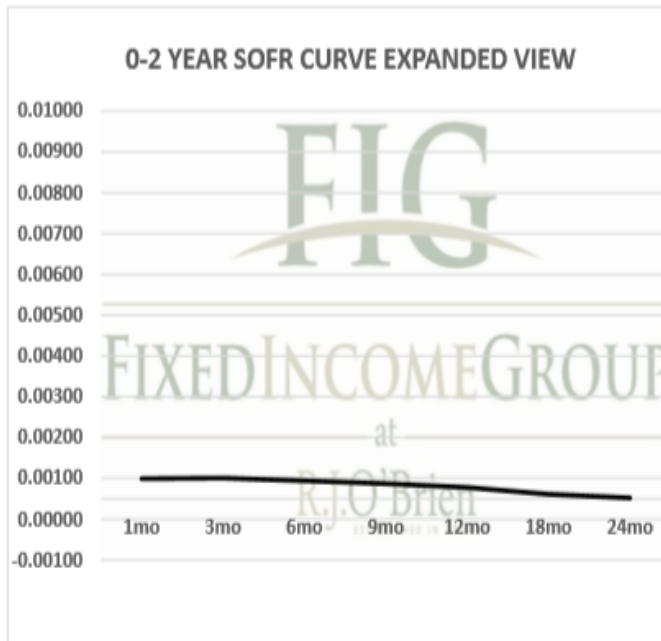


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

**Rocco Chierici**  
SVP the Fixed Income Group at RJO  
312-373-5439

**Corrine Baynes**  
VP the Fixed Income Group at RJO  
800-367-3349

6/16/2020 6:25 ct

6/16/2020 6:25

Term SOFR from 1-day Returns						
0.09954%	0.10079%	0.09419%	0.08701%	0.07776%	0.06093%	0.05199%
1.000082953	1.000257583	1.00047879	1.000659797	1.0007884	1.000927459	1.0010542
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020
7/15/2020	9/15/2020	12/15/2020	3/15/2021	6/15/2021	12/15/2021	6/15/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.79153%	0.79426%	0.78857%	0.78217%	0.77366%	0.75818%	0.75052%
1.00065961	1.002029775	1.00400859	1.005931478	1.007844	1.011541181	1.0152189
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020	6/16/2020
7/15/2020	9/15/2020	12/15/2020	3/15/2021	6/15/2021	12/15/2021	6/15/2022
30	92	183	273	365	548	730