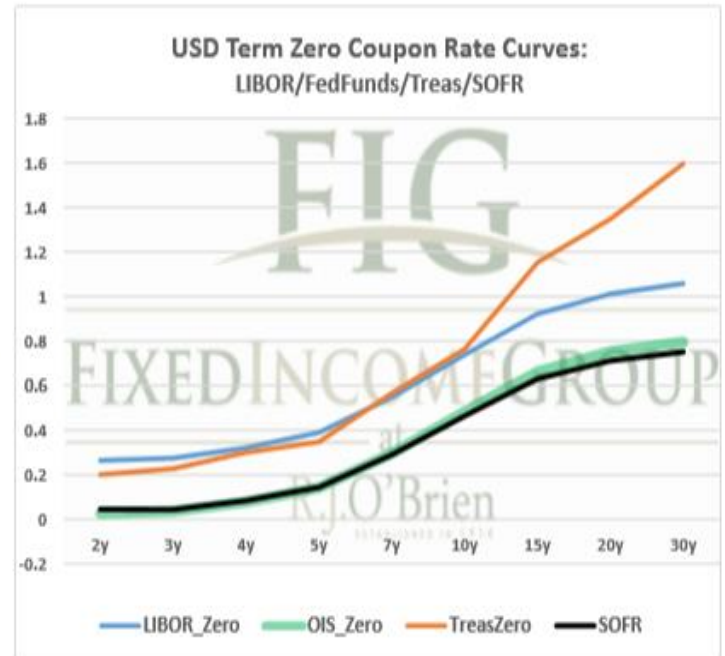
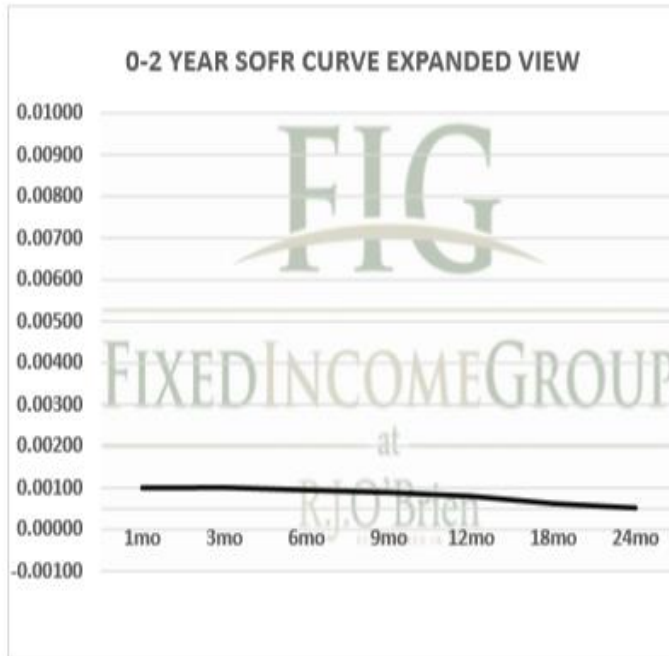


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

6/17/2020 6:25 ct

6/17/2020 6:25

Term SOFR from 1-day Returns						
0.10008%	0.10091%	0.09497%	0.08919%	0.07990%	0.06234%	0.05189%
1.000083403	1.000257893	1.00048275	1.000676358	1.0008101	1.000948879	1.0010523
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020
7/16/2020	9/16/2020	12/16/2020	3/16/2021	6/16/2021	12/16/2021	6/16/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.78642%	0.78709%	0.78104%	0.77699%	0.76892%	0.75316%	0.74416%
1.000655347	1.002011458	1.00397027	1.005892178	1.007796	1.011464834	1.01509
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020	6/17/2020
7/16/2020	9/16/2020	12/16/2020	3/16/2021	6/16/2021	12/16/2021	6/16/2022
30	92	183	273	365	548	730