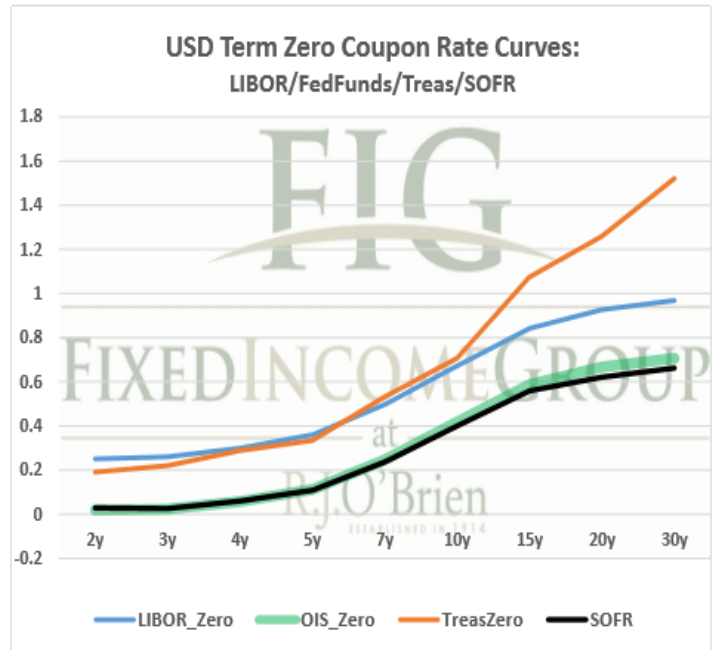
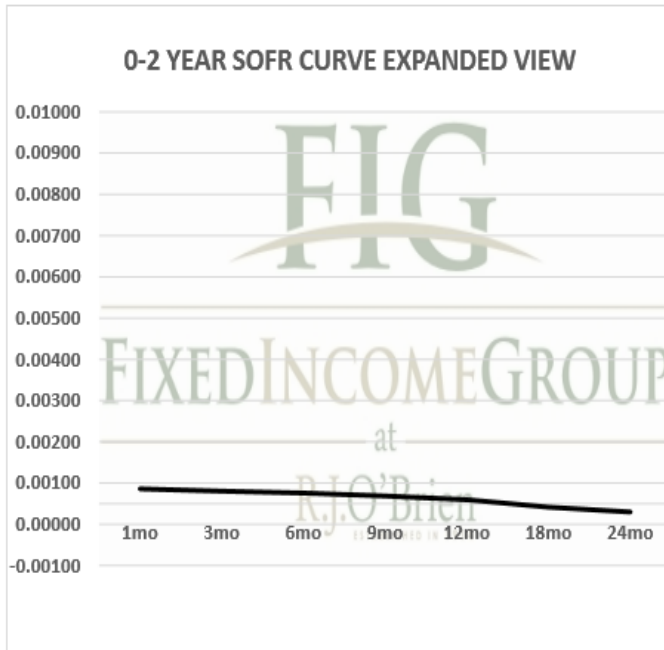


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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6/22/2020 6:33 ct

6/22/2020 6:33

Term SOFR from 1-day Returns						
0.08615%	0.08081%	0.07623%	0.06890%	0.05997%	0.04180%	0.03000%
1.000071792	1.000206511	1.0003875	1.000522466	1.000608	1.000636332	1.0006084
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020
7/21/2020	9/21/2020	12/21/2020	3/21/2021	6/21/2021	12/21/2021	6/21/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.85778%	0.85306%	0.84748%	0.84095%	0.83283%	0.81617%	0.80585%
1.000714817	1.002180047	1.00430804	1.006377214	1.008444	1.012423995	1.0163409
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020	6/22/2020
7/21/2020	9/21/2020	12/21/2020	3/21/2021	6/21/2021	12/21/2021	6/21/2022
30	92	183	273	365	548	730