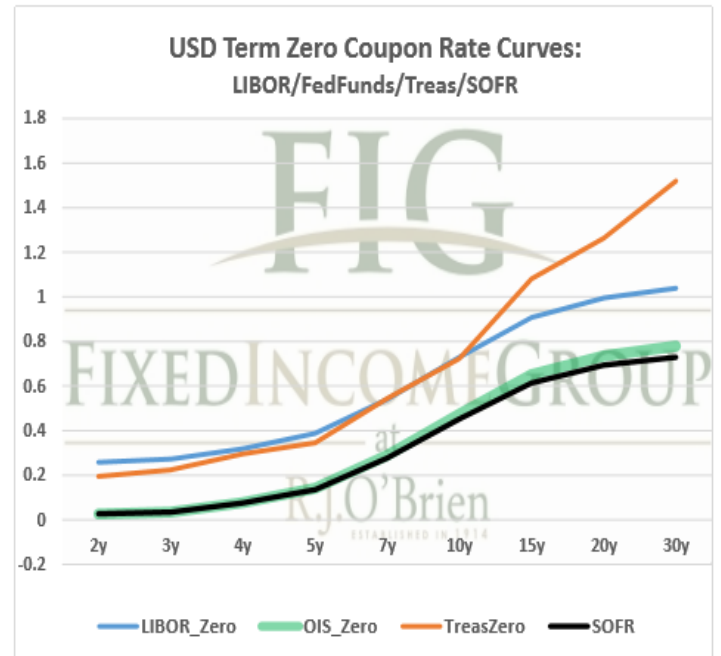
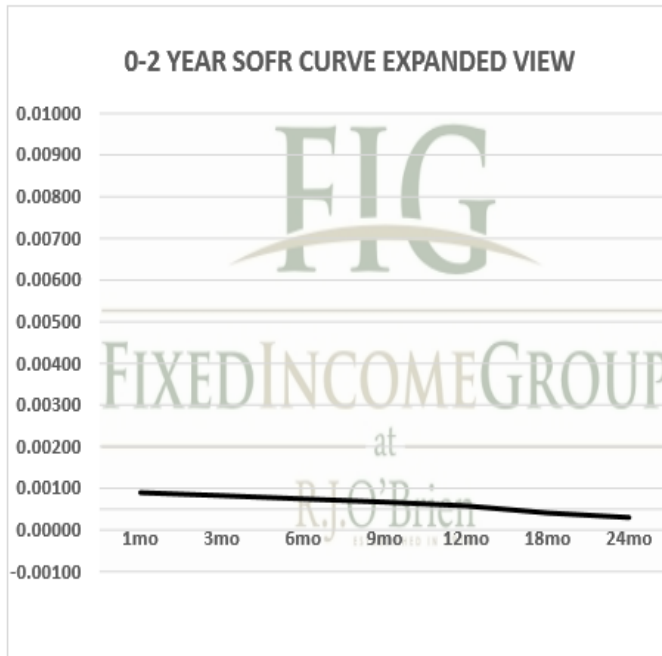


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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| Term SOFR from 1-day Returns | | | | | | |
|-------------------------------------|-------------|------------|-------------|-----------|-------------|-----------|
| 0.08962% | 0.08238% | 0.07478% | 0.06702% | 0.05792% | 0.04089% | 0.02986% |
| 1.000074683 | 1.000210522 | 1.00038014 | 1.000508239 | 1.0005872 | 1.000622463 | 1.0006056 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 |
| 7/22/2020 | 9/22/2020 | 12/22/2020 | 3/22/2021 | 6/22/2021 | 12/22/2021 | 6/22/2022 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |
| Term SOFR+Credit from 1-day Returns | | | | | | |
| 0.82945% | 0.82440% | 0.82047% | 0.81378% | 0.80559% | 0.79015% | 0.78059% |
| 1.000691211 | 1.002106792 | 1.00417074 | 1.006171144 | 1.0081678 | 1.012027788 | 1.0158287 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 | 6/23/2020 |
| 7/22/2020 | 9/22/2020 | 12/22/2020 | 3/22/2021 | 6/22/2021 | 12/22/2021 | 6/22/2022 |
| 30 | 92 | 183 | 273 | 365 | 548 | 730 |