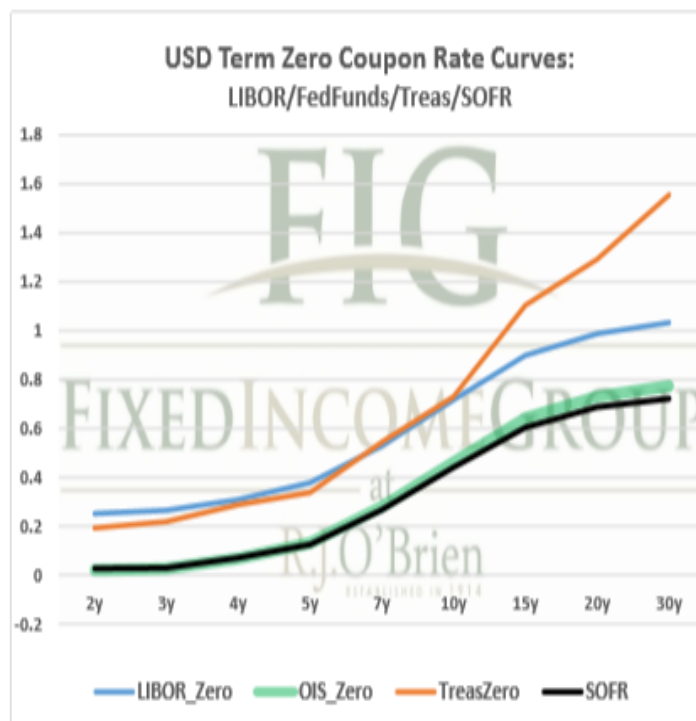
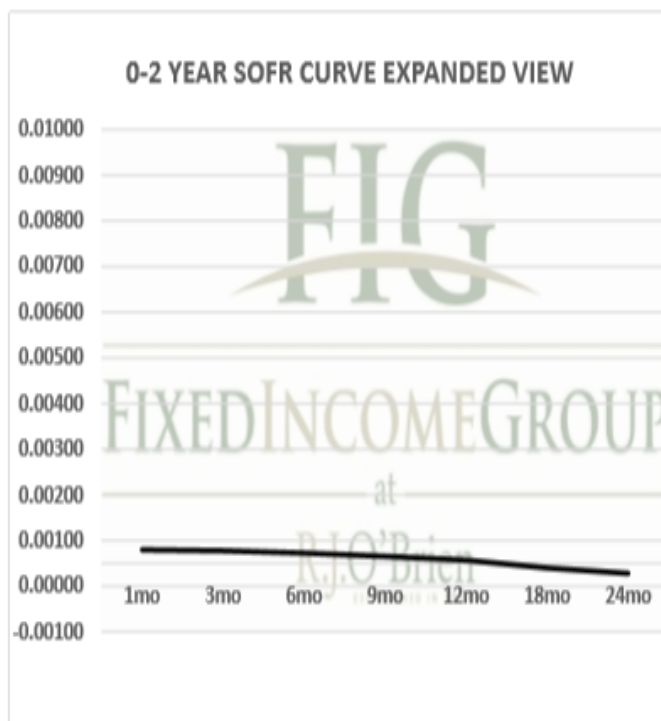


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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Term SOFR from 1-day Returns						
0.08001%	0.07826%	0.07256%	0.06552%	0.05727%	0.04001%	0.02833%
1.000066672	1.00019999	1.00036885	1.000496873	1.0005806	1.000609005	1.0005745
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020
7/23/2020	9/23/2020	12/23/2020	3/23/2021	6/23/2021	12/23/2021	6/23/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.83391%	0.83115%	0.82727%	0.82180%	0.81472%	0.79927%	0.78923%
1.000694923	1.002124038	1.00420531	1.006231978	1.0082603	1.012166655	1.0160037
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020	6/24/2020
7/23/2020	9/23/2020	12/23/2020	3/23/2021	6/23/2021	12/23/2021	6/23/2022
30	92	183	273	365	548	730