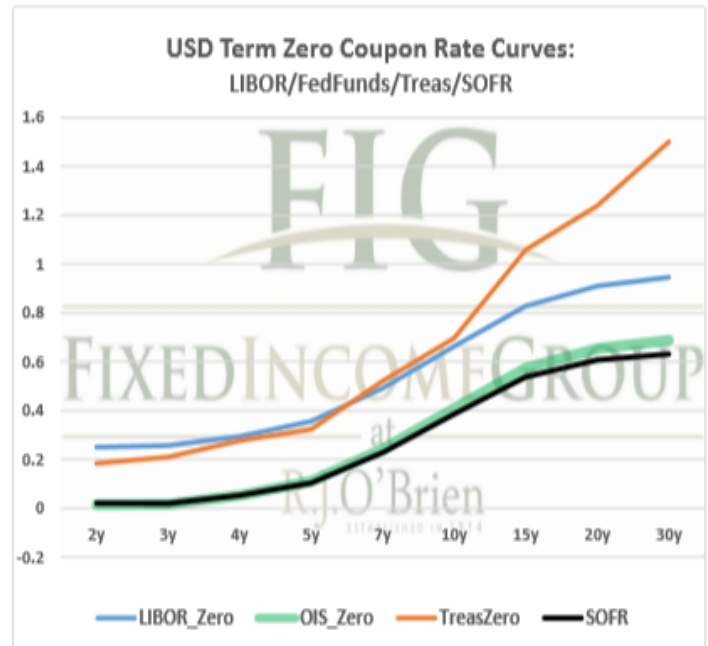
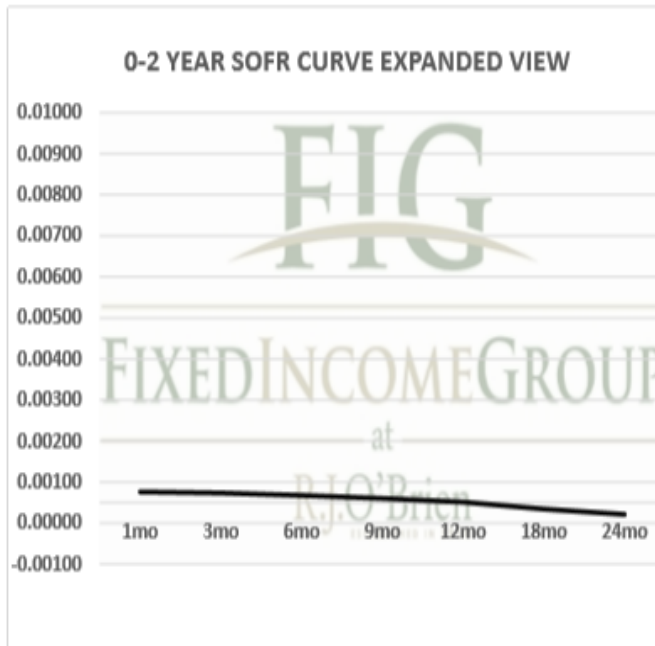


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

6/25/2020 6:26 ct

6/25/2020 6:26

Term SOFR from 1-day Returns						
0.07625%	0.07363%	0.06764%	0.06042%	0.05160%	0.03439%	0.02128%
1.000063542	1.000188178	1.00034384	1.000458205	1.0005232	1.000523487	1.0004316
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020
7/24/2020	9/24/2020	12/24/2020	3/24/2021	6/24/2021	12/24/2021	6/24/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.87734%	0.87445%	0.86835%	0.86192%	0.85400%	0.83834%	0.82678%
1.000731118	1.002234706	1.00441413	1.006536261	1.0086586	1.012761343	1.0167653
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020	6/25/2020
7/24/2020	9/24/2020	12/24/2020	3/24/2021	6/24/2021	12/24/2021	6/24/2022
30	92	183	273	365	548	730