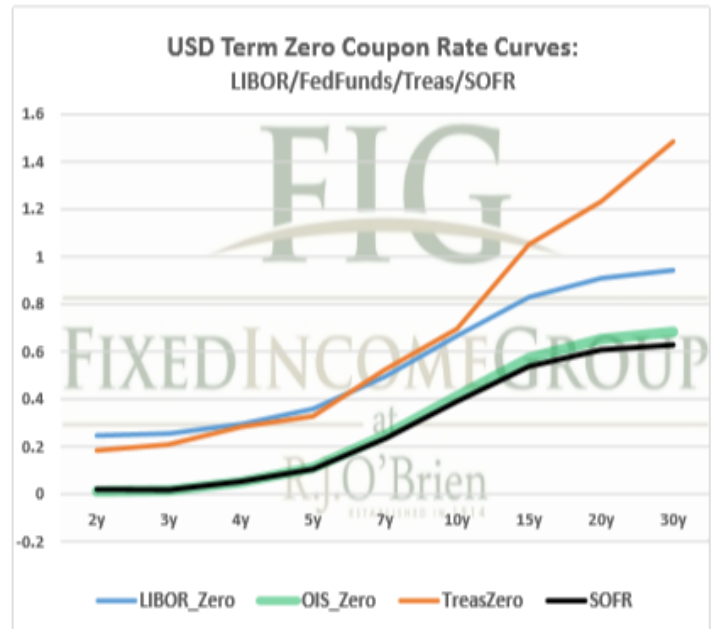
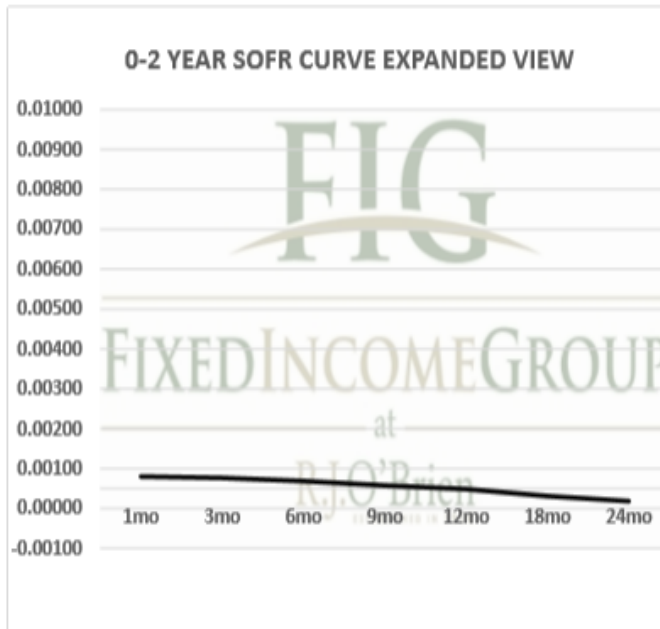


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.08028%	0.07698%	0.06862%	0.05786%	0.04844%	0.03103%	0.01850%
1.000066902	1.000196719	1.00034882	1.000438766	1.0004912	1.000472311	1.0003751
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020
7/25/2020	9/25/2020	12/25/2020	3/25/2021	6/25/2021	12/25/2021	6/25/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.85595%	0.85307%	0.84551%	0.83627%	0.82794%	0.81240%	0.80150%
1.000713296	1.002180057	1.004298	1.006341711	1.0083944	1.012366513	1.0162526
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020	6/26/2020
7/25/2020	9/25/2020	12/25/2020	3/25/2021	6/25/2021	12/25/2021	6/25/2022
30	92	183	273	365	548	730