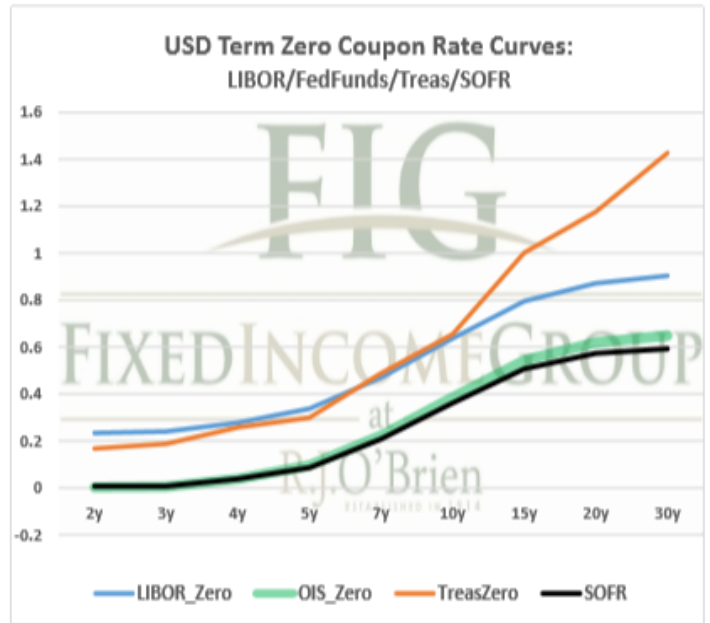
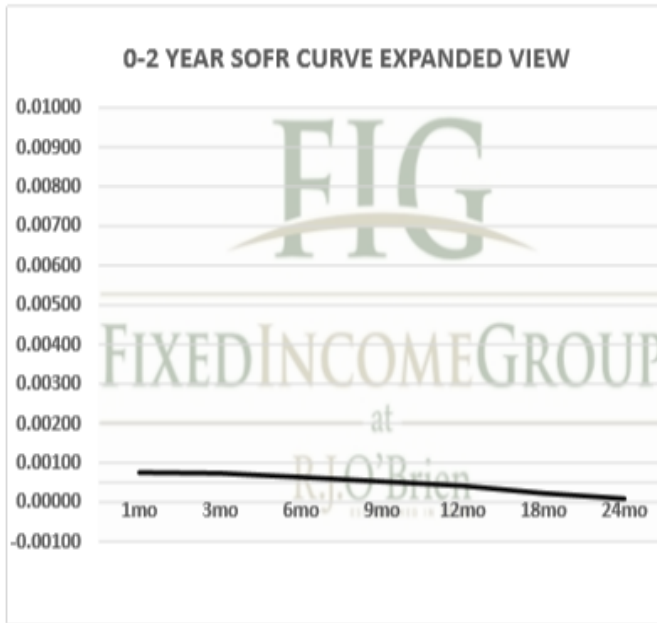


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.07527%	0.07331%	0.06371%	0.05252%	0.04174%	0.02261%	0.00899%
1.000062722	1.000187357	1.00032387	1.000398299	1.0004232	1.000344239	1.0001824
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020
7/28/2020	9/28/2020	12/28/2020	3/28/2021	6/28/2021	12/28/2021	6/28/2022
30	92	183	273	365	548	730
Term SOFR+Credit from 1-day Returns						
0.87950%	0.87571%	0.86763%	0.85816%	0.84867%	0.83162%	0.81972%
1.00073292	1.002237933	1.00441047	1.006507737	1.0086046	1.012659163	1.0166222
1mo	3mo	6mo	9mo	12mo	18mo	24mo
6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020	6/29/2020
7/28/2020	9/28/2020	12/28/2020	3/28/2021	6/28/2021	12/28/2021	6/28/2022
30	92	183	273	365	548	730

