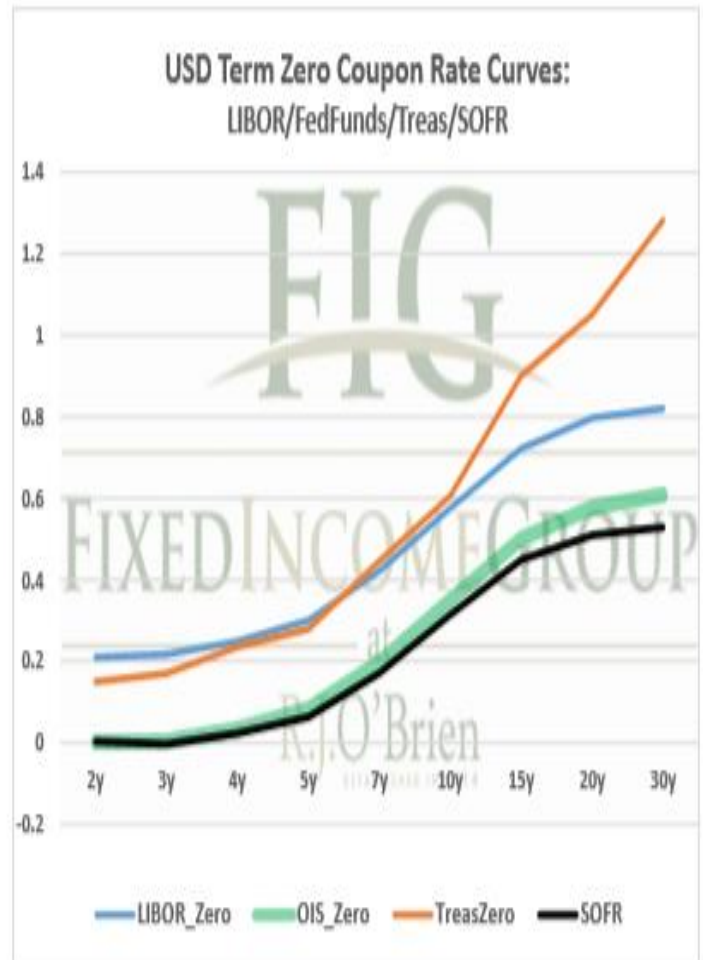
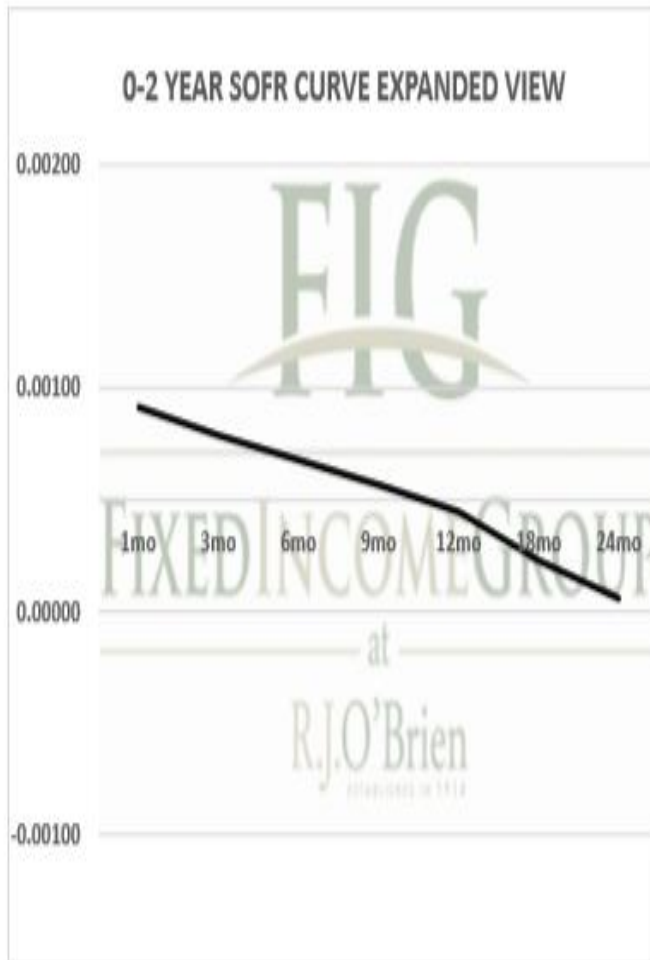


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.09151%	0.07879%	0.06782%	0.05668%	0.04469%	0.02284%	0.00586%
1.000078803	1.00020134	1.00034662	1.000431423	1.0004531	1.00034838	1.0001189
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020
8/26/2020	10/26/2020	1/26/2021	4/26/2021	7/26/2021	1/26/2022	7/26/2022
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.78908%	0.77969%	0.76857%	0.75812%	0.74676%	0.72608%	0.71021%
1.000679483	1.001992541	1.00392823	1.005770163	1.0075713	1.011072784	1.0144016
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020
8/26/2020	10/26/2020	1/26/2021	4/26/2021	7/26/2021	1/26/2022	7/26/2022
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.16161%	0.09998%	0.07575%	0.06675%	0.05867%		
1.01	1.03	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020		
8/26/2020	10/26/2020	1/26/2021	4/26/2021	7/26/2021		
31	92	184	274	365		

Term AMERIBOR+Credit from 1-day Returns

0.86097%	0.79933%	0.77510%	0.76611%	0.75803%		
1.01	1.03	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/27/2020	7/27/2020	7/27/2020	7/27/2020	7/27/2020		
8/26/2020	10/26/2020	1/26/2021	4/26/2021	7/26/2021		
31	92	184	274	365		