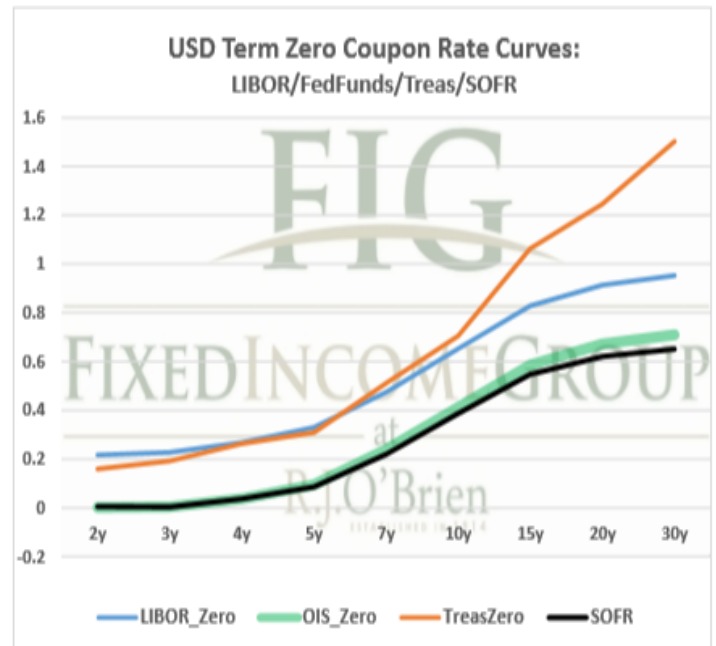
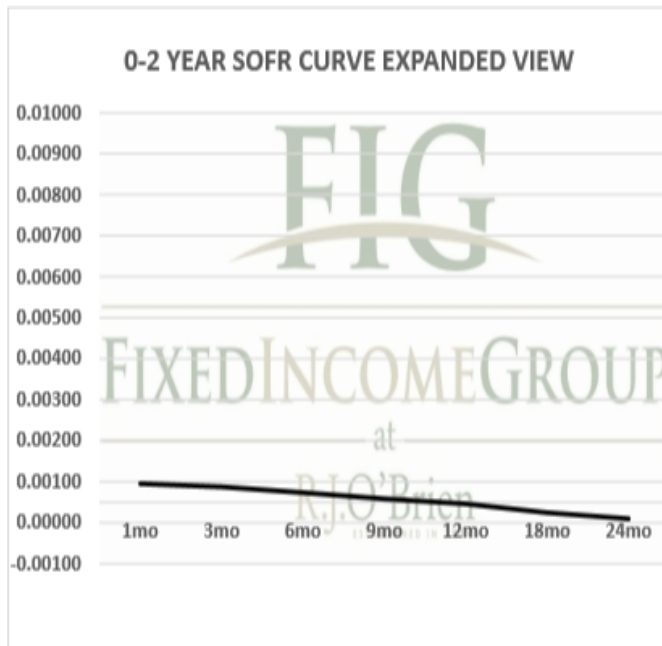


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance 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						
0.09542%	0.08751%	0.07344%	0.05845%	0.04586%	0.02457%	0.00989%
1.000082163	1.000223625	1.00037537	1.000444848	1.0004649	1.0003747	1.0002005
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020
8/6/2020	10/6/2020	1/6/2021	4/6/2021	7/6/2021	1/6/2022	7/6/2022
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.81913%	0.81298%	0.79772%	0.78347%	0.77153%	0.75151%	0.73803%
1.000705361	1.002077612	1.00407723	1.005963074	1.0078225	1.011460526	1.0149656
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020	7/7/2020
8/6/2020	10/6/2020	1/6/2021	4/6/2021	7/6/2021	1/6/2022	7/6/2022
31	92	184	274	365	549	730