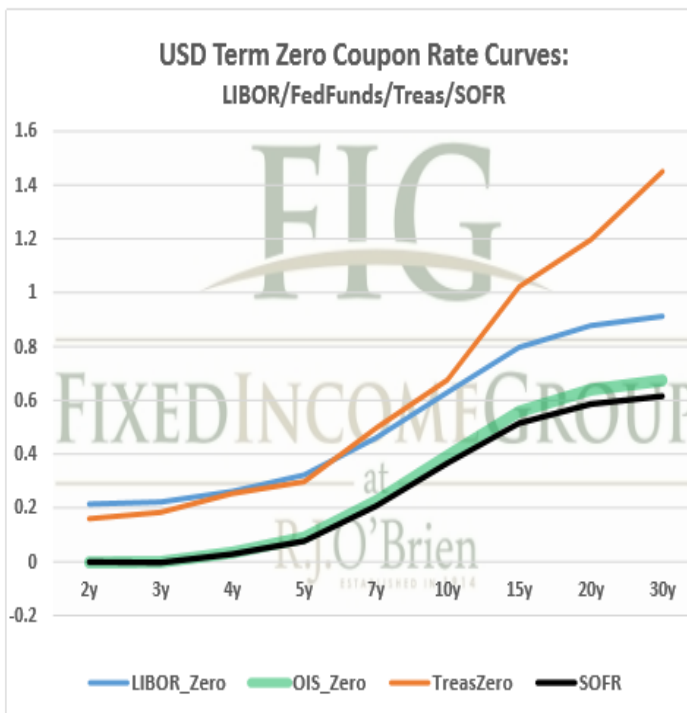
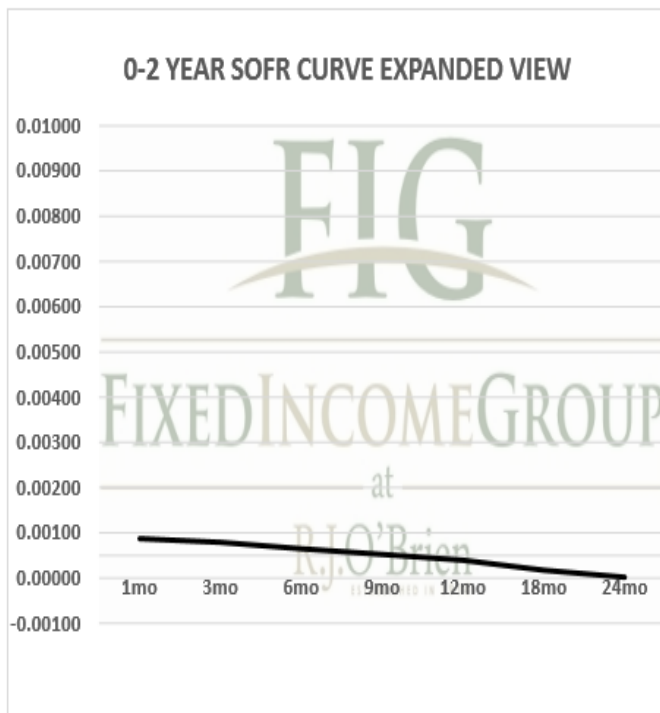


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance 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						
0.08740%	0.07908%	0.06517%	0.05232%	0.03974%	0.01765%	0.00197%
1.000075263	1.0002021	1.0003331	1.000398249	1.0004029	1.000269236	1.0000399
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020
8/8/2020	10/8/2020	1/8/2021	4/8/2021	7/8/2021	1/8/2022	7/8/2022
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.81535%	0.80914%	0.79571%	0.78300%	0.77080%	0.74962%	0.73498%
1.000702108	1.002067802	1.00406696	1.005959513	1.007815	1.011431741	1.0149037
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020	7/9/2020
8/8/2020	10/8/2020	1/8/2021	4/8/2021	7/8/2021	1/8/2022	7/8/2022
31	92	184	274	365	549	730