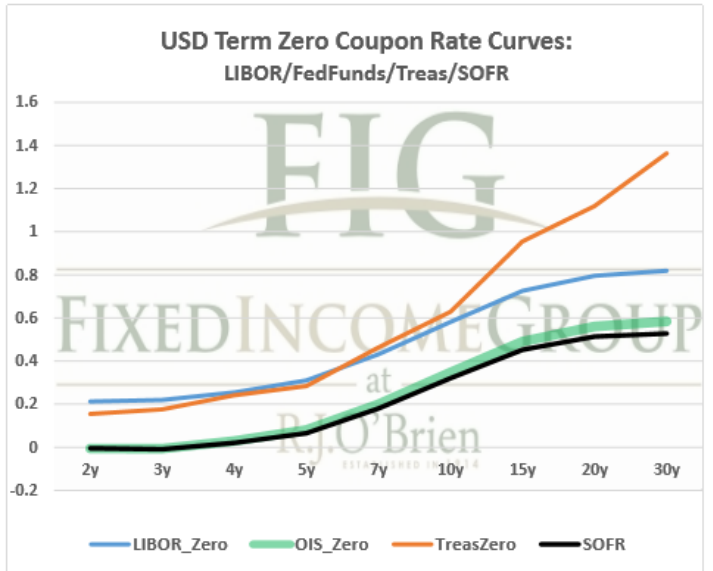


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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Term SOFR from 1-day Returns						
0.08912%	0.07945%	0.06712%	0.05476%	0.04133%	0.01770%	0.00085%
1.000076743	1.00020303	1.00034306	1.000416766	1.0004191	1.000269976	1.0000172
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020
8/9/2020	10/9/2020	1/9/2021	4/9/2021	7/9/2021	1/9/2022	7/9/2022
31	92	184	274	365	549	730
Term SOFR+Credit from 1-day Returns						
0.85418%	0.84645%	0.83453%	0.82238%	0.80944%	0.78694%	0.77125%
1.000735542	1.002163161	1.00426536	1.006259257	1.0082068	1.012000799	1.0156393
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020
8/9/2020	10/9/2020	1/9/2021	4/9/2021	7/9/2021	1/9/2022	7/9/2022
31	92	184	274	365	549	730
Term AMERIBOR from 1-day Returns						
0.10702%	0.08206%	0.06398%	0.05662%	0.05182%		
1.01	1.02	1.03	1.04	1.05		
1mo	3mo	6mo	9mo	12mo		
7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020		
8/9/2020	10/9/2020	1/9/2021	4/9/2021	7/9/2021		
31	92	184	274	365		
Term AMERIBOR+Credit from 1-day Returns						
0.87104%	0.84608%	0.82800%	0.82065%	0.81585%		
1.01	1.02	1.03	1.04	1.05		
1mo	3mo	6mo	9mo	12mo		
7/10/2020	7/10/2020	7/10/2020	7/10/2020	7/10/2020		
8/9/2020	10/9/2020	1/9/2021	4/9/2021	7/9/2021		
31	92	184	274	365		