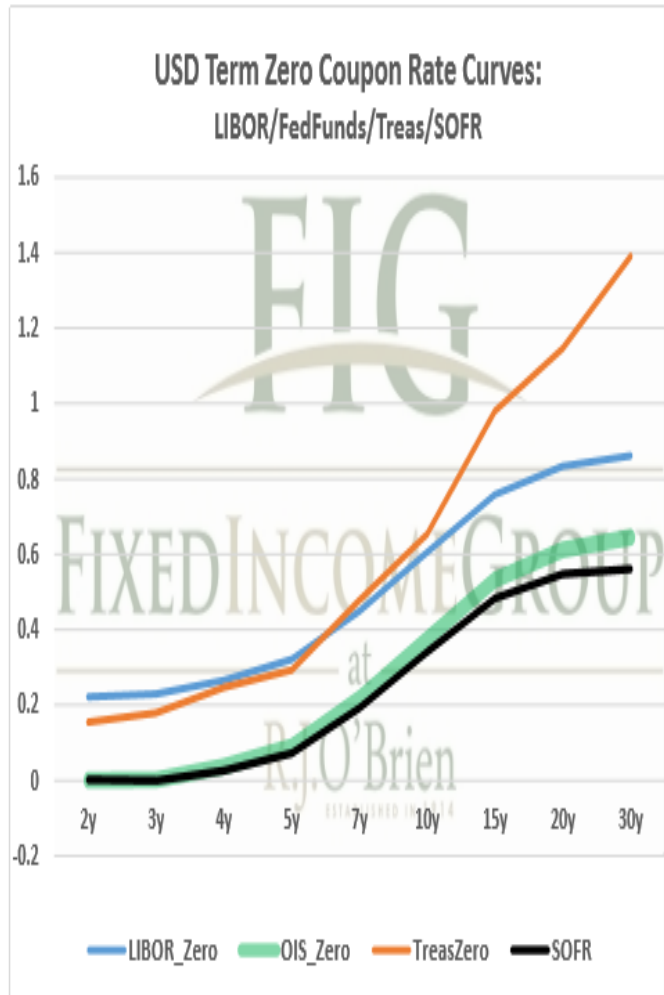


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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7/16/2020 6:30 ct

Term SOFR from 1-day Returns

0.09091%	0.08210%	0.07067%	0.05980%	0.04763%	0.02657%	0.01122%
1.000078283	1.000209812	1.00036118	1.000455123	1.0004829	1.000405232	1.0002275
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020
8/15/2020	10/15/2020	1/15/2021	4/15/2021	7/15/2021	1/15/2022	7/15/2022
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.81626%	0.80884%	0.79913%	0.78871%	0.77706%	0.75718%	0.74295%
1.000702889	1.00206703	1.00408443	1.00600294	1.0078785	1.011547048	1.0150654
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020
8/15/2020	10/15/2020	1/15/2021	4/15/2021	7/15/2021	1/15/2022	7/15/2022
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.12818%	0.09106%	0.07093%	0.06306%	0.05709%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020		
8/15/2020	10/15/2020	1/15/2021	4/15/2021	7/15/2021		
31	92	184	274	365		

Term AMERIBOR+Credit from 1-day Returns

0.85420%	0.81708%	0.79695%	0.78909%	0.78312%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/16/2020	7/16/2020	7/16/2020	7/16/2020	7/16/2020		
8/15/2020	10/15/2020	1/15/2021	4/15/2021	7/15/2021		
31	92	184	274	365		