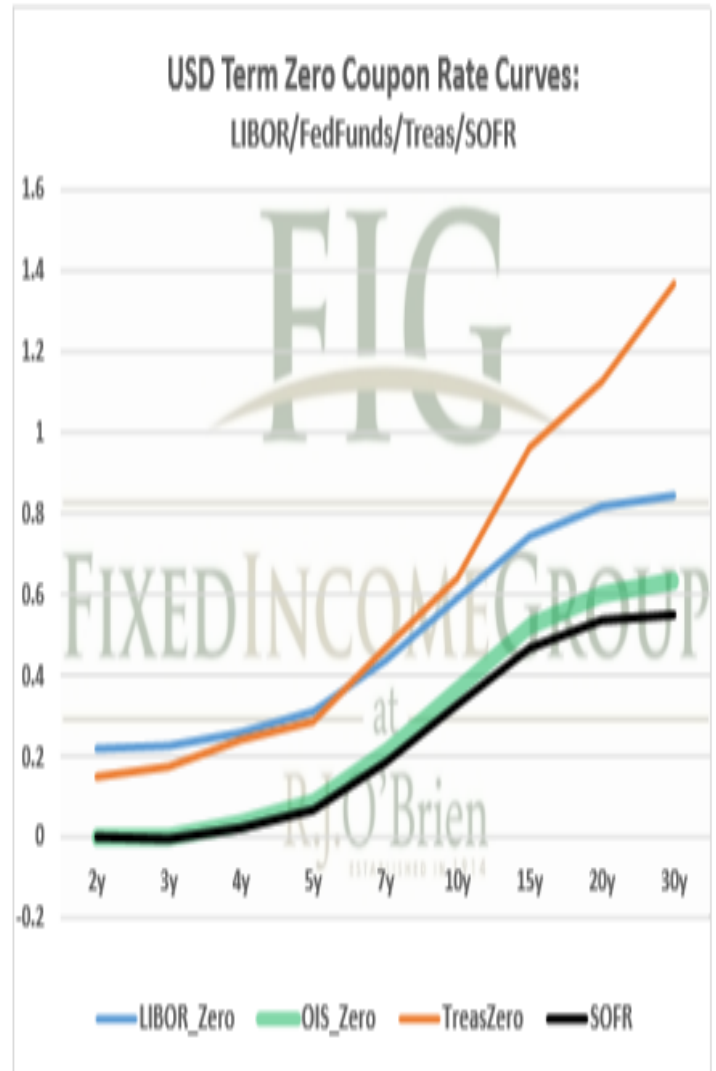
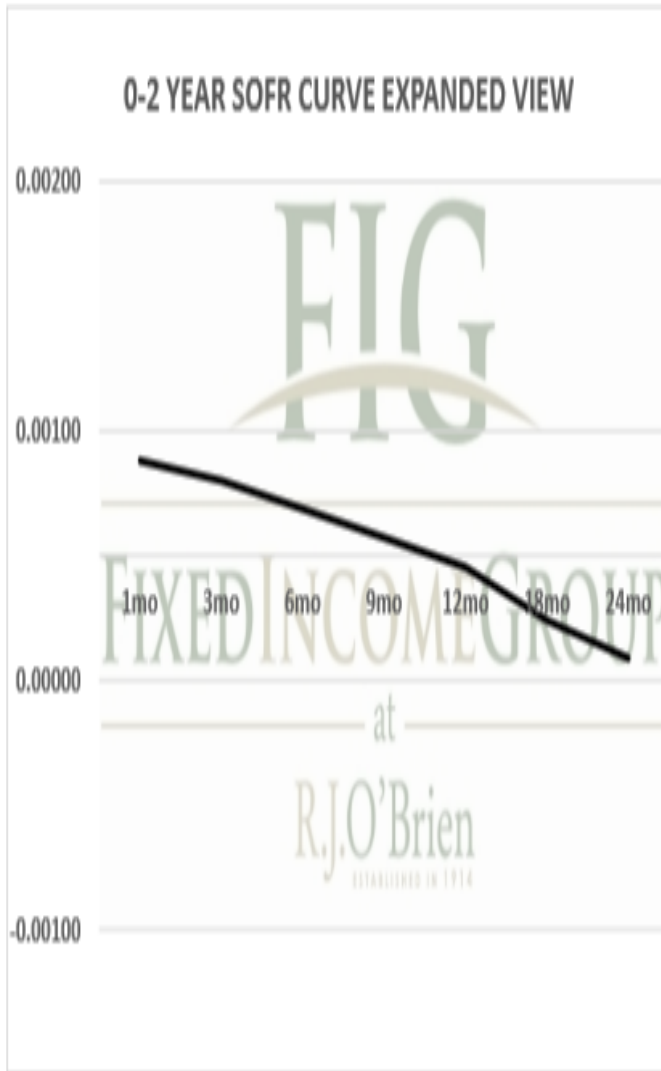


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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7/17/2020 6:28 ct

Term SOFR from 1-day Returns

0.08811%	0.08012%	0.06870%	0.05728%	0.04526%	0.02397%	0.00885%
1.000075873	1.000204751	1.00035115	1.000435995	1.0004589	1.000365596	1.0001794
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020
8/16/2020	10/16/2020	1/16/2021	4/16/2021	7/16/2021	1/16/2022	7/16/2022
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.81455%	0.80803%	0.79671%	0.78545%	0.77382%	0.75358%	0.73949%
1.000701418	1.002064956	1.00407209	1.005978113	1.0078456	1.011492083	1.0149952
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020
8/16/2020	10/16/2020	1/16/2021	4/16/2021	7/16/2021	1/16/2022	7/16/2022
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.13204%	0.09084%	0.07031%	0.06264%	0.05664%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020		
8/16/2020	10/16/2020	1/16/2021	4/16/2021	7/16/2021		
31	92	184	274	365		

Term AMERIBOR+Credit from 1-day Returns

0.85683%	0.81563%	0.79510%	0.78744%	0.78144%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/17/2020	7/17/2020	7/17/2020	7/17/2020	7/17/2020		
8/16/2020	10/16/2020	1/16/2021	4/16/2021	7/16/2021		
31	92	184	274	365		