

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:

**Rocco Chierici**  
 SVP the Fixed Income Group at RJO  
 312-373-5439

**Corrine Baynes**  
 VP the Fixed Income Group at RJO  
 800-367-3349

7/20/2020 6:31 ct

### Term SOFR from 1-day Returns

0.09096%	0.08387%	0.07262%	0.06130%	0.04932%	0.02748%	0.01137%
1.000078323	1.000214323	1.00037115	1.000466528	1.0005001	1.000419057	1.0002306
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020
8/19/2020	10/19/2020	1/19/2021	4/19/2021	7/19/2021	1/19/2022	7/19/2022
31	92	184	274	365	549	730

### Term SOFR+Credit from 1-day Returns

0.80090%	0.79377%	0.78355%	0.77346%	0.76242%	0.74209%	0.72727%
1.00068966	1.002028532	1.00400481	1.005886897	1.0077301	1.011316942	1.0147474
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020
8/19/2020	10/19/2020	1/19/2021	4/19/2021	7/19/2021	1/19/2022	7/19/2022
31	92	184	274	365	549	730

### Term AMERIBOR from 1-day Returns

0.13848%	0.09422%	0.07210%	0.06386%	0.05718%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020		
8/19/2020	10/19/2020	1/19/2021	4/19/2021	7/19/2021		
31	92	184	274	365		

### Term AMERIBOR+Credit from 1-day Returns

0.84949%	0.80523%	0.78312%	0.77487%	0.76819%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/20/2020	7/20/2020	7/20/2020	7/20/2020	7/20/2020		
8/19/2020	10/19/2020	1/19/2021	4/19/2021	7/19/2021		
31	92	184	274	365		