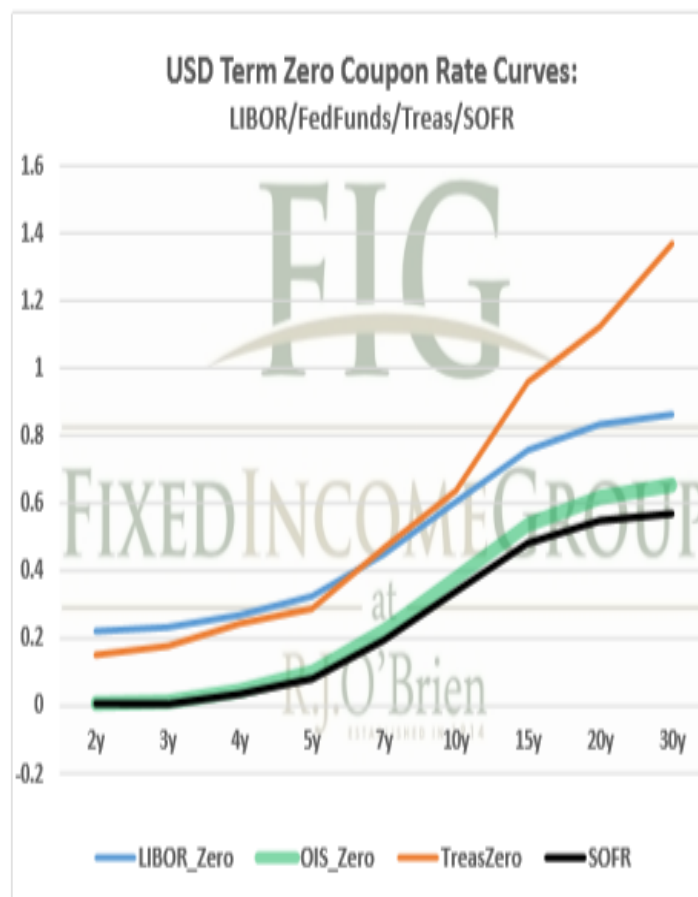


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.09422%	0.08540%	0.07425%	0.06331%	0.05125%	0.03040%	0.01482%
1.000081133	1.000218254	1.0003795	1.000481896	1.0005196	1.000463567	1.0003005
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020
8/20/2020	10/20/2020	1/20/2021	4/20/2021	7/20/2021	1/20/2022	7/20/2022
31	92	184	274	365	549	730

Term SOFR+Credit from 1-day Returns

0.78116%	0.77233%	0.76217%	0.75239%	0.74121%	0.72185%	0.70746%
1.000672669	1.001973724	1.00389555	1.005726545	1.007515	1.011008149	1.0143458
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020
8/20/2020	10/20/2020	1/20/2021	4/20/2021	7/20/2021	1/20/2022	7/20/2022
31	92	184	274	365	549	730

Term AMERIBOR from 1-day Returns

0.14493%	0.09647%	0.07388%	0.06506%	0.05796%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020		
8/20/2020	10/20/2020	1/20/2021	4/20/2021	7/20/2021		
31	92	184	274	365		

Term AMERIBOR+Credit from 1-day Returns

0.83301%	0.78456%	0.76196%	0.75315%	0.74604%		
1.01	1.02	1.04	1.05	1.06		
1mo	3mo	6mo	9mo	12mo		
7/21/2020	7/21/2020	7/21/2020	7/21/2020	7/21/2020		
8/20/2020	10/20/2020	1/20/2021	4/20/2021	7/20/2021		
31	92	184	274	365		