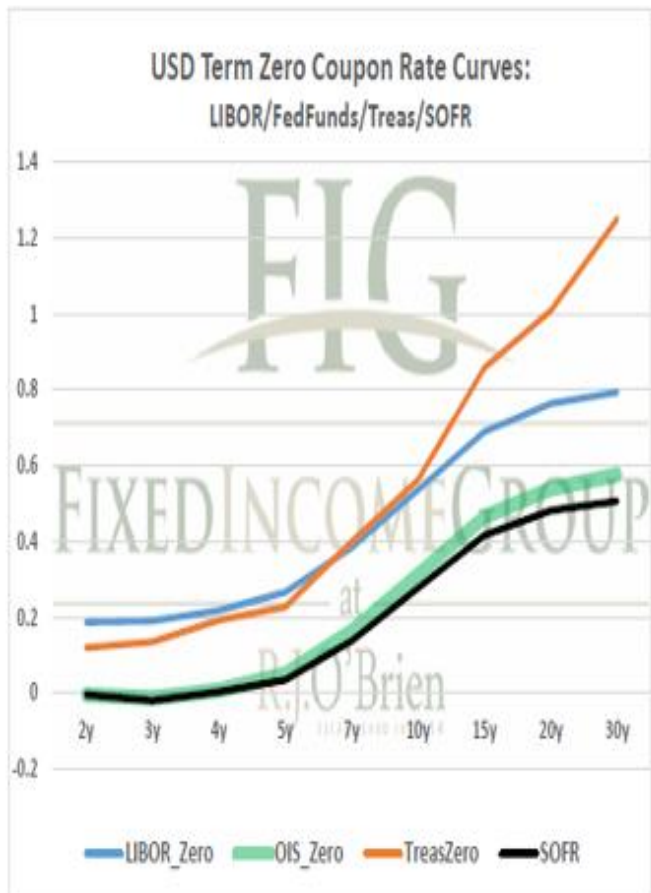
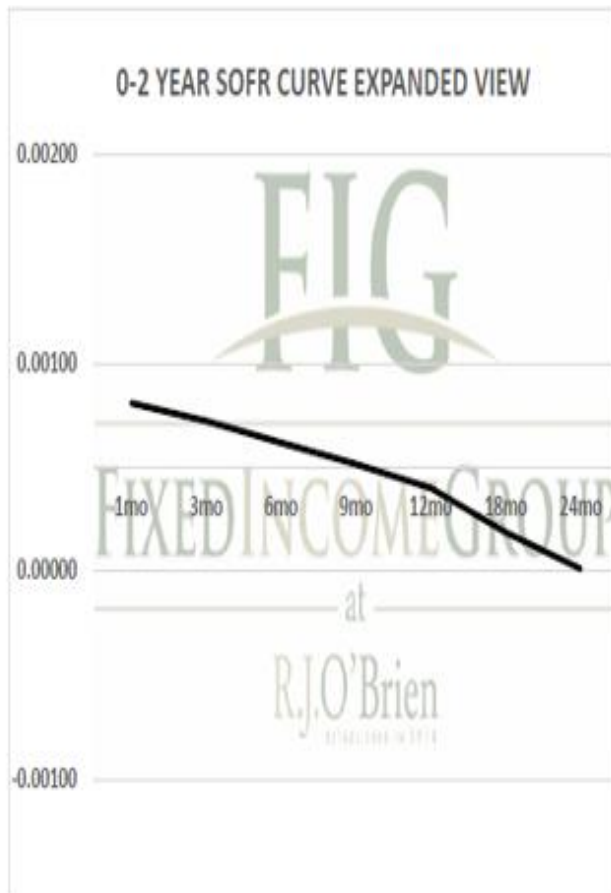


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

7/31/2020 6:26 et

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<b>Term SOFR from 1-day Returns</b>						
0.08069%	0.07208%	0.06170%	0.05062%	0.03855%	0.01661%	-0.00150%
1.00006948	1.00018422	1.0003153	1.00038387	1.000391	1.000253262	0.99997
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020
8/30/2020	10/30/2020	1/30/2021	4/29/2021	7/30/2021	1/30/2022	7/30/2022
31	92	184	273	365	549	730
<b>Term SOFR+Credit from 1-day Returns</b>						
0.78394%	0.77424%	0.76384%	0.75327%	0.74175%	0.72089%	0.70385%
1.00067506	1.00197862	1.0039041	1.00571227	1.007521	1.010993591	1.014273
1mo	3mo	6mo	9mo	12mo	18mo	24mo
7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020
8/30/2020	10/30/2020	1/30/2021	4/29/2021	7/30/2021	1/30/2022	7/30/2022
31	92	184	273	365	549	730
<b>Term AMERIBOR from 1-day Returns</b>						
0.10790%	0.08068%	0.06642%	0.06109%	0.05406%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020		
8/30/2020	10/30/2020	1/30/2021	4/29/2021	7/30/2021		
31	92	184	273	365		
<b>Term AMERIBOR+Credit from 1-day Returns</b>						
0.80822%	0.78100%	0.76674%	0.76141%	0.75438%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
7/31/2020	7/31/2020	7/31/2020	7/31/2020	7/31/2020		
8/30/2020	10/30/2020	1/30/2021	4/29/2021	7/30/2021		
31	92	184	273	365		