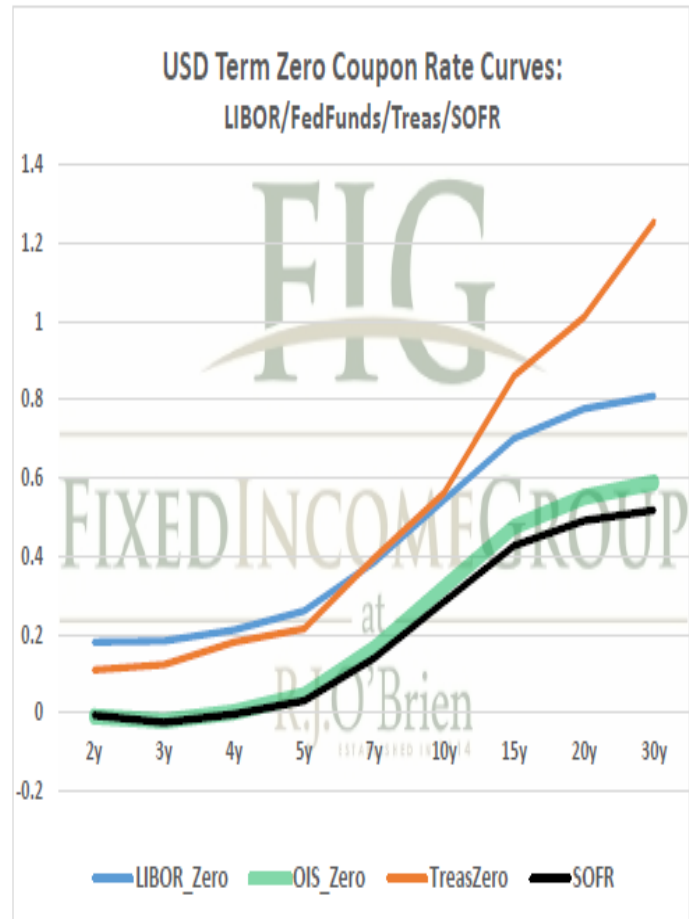


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08094%	0.07163%	0.06119%	0.04995%	0.03755%	0.01489%	-0.00486%
1.000069702	1.000183067	1.00031273	1.000378761	1.0003807	1.000227105	0.9999014
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020
9/2/2020	11/2/2020	2/2/2021	5/2/2021	8/2/2021	2/2/2022	8/2/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.77224%	0.76519%	0.75445%	0.74358%	0.73167%	0.70999%	0.69115%
1.000664984	1.001955479	1.00385609	1.005638831	1.0074183	1.01082738	1.014015
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020
9/2/2020	11/2/2020	2/2/2021	5/2/2021	8/2/2021	2/2/2022	8/2/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10537%	0.07989%	0.06519%	0.05779%	0.05359%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020		
9/2/2020	11/2/2020	2/2/2021	5/2/2021	8/2/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.79646%	0.77098%	0.75628%	0.74888%	0.74468%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/3/2020	8/3/2020	8/3/2020	8/3/2020	8/3/2020		
9/2/2020	11/2/2020	2/2/2021	5/2/2021	8/2/2021		
31	92	184	273	365		