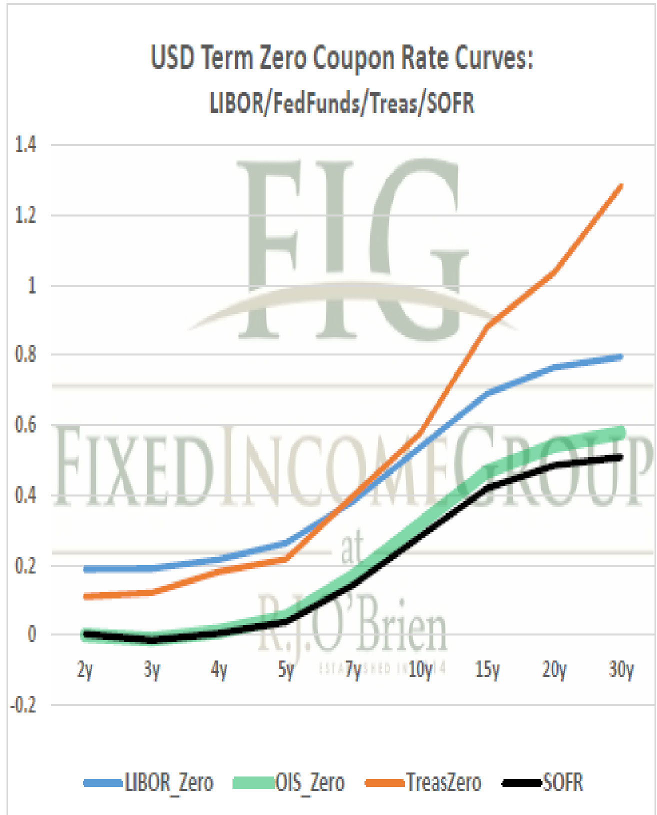
Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

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## Term SOFR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| 0.08252% | 0.07535% | 0.06547% | 0.05437% | 0.04240% | 0.02035% | -0.00066% |
| 1.000071062 | 1.000192558 | 1.00033462 | 1.000412285 | 1.0004299 | 1.000310348 | 0.9999867 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 |
| 9/3/2020 | 11/3/2020 | 2/3/2021 | 5/3/2021 | 8/3/2021 | 2/3/2022 | 8/3/2022 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |

## Term SOFR+Credit from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| 0.76331% | 0.75604% | 0.74707% | 0.73678% | 0.72552% | 0.70467% | 0.68467% |
| 1.000657299 | 1.001932094 | 1.00381838 | 1.005587274 | 1.007356 | 1.010746266 | 1.0138835 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 |
| 9/3/2020 | 11/3/2020 | 2/3/2021 | 5/3/2021 | 8/3/2021 | 2/3/2022 | 8/3/2022 |
| 31 | 92 | 184 | 273 | 365 | 549 | 730 |

## Term AMERIBOR from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| 0.10933% | 0.08690% | 0.07162% | 0.06295% | 0.05794% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | | |
| 9/3/2020 | 11/3/2020 | 2/3/2021 | 5/3/2021 | 8/3/2021 | | |
| 31 | 92 | 184 | 273 | 365 | | |

## Term AMERIBOR+Credit from 1-day Returns

| | | | | | | |
|---|---|---|---|---|---|---|
| 0.79011% | 0.76768% | 0.75240% | 0.74373% | 0.73871% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | 8/4/2020 | | |
| 9/3/2020 | 11/3/2020 | 2/3/2021 | 5/3/2021 | 8/3/2021 | | |
| 31 | 92 | 184 | 273 | 365 | | |