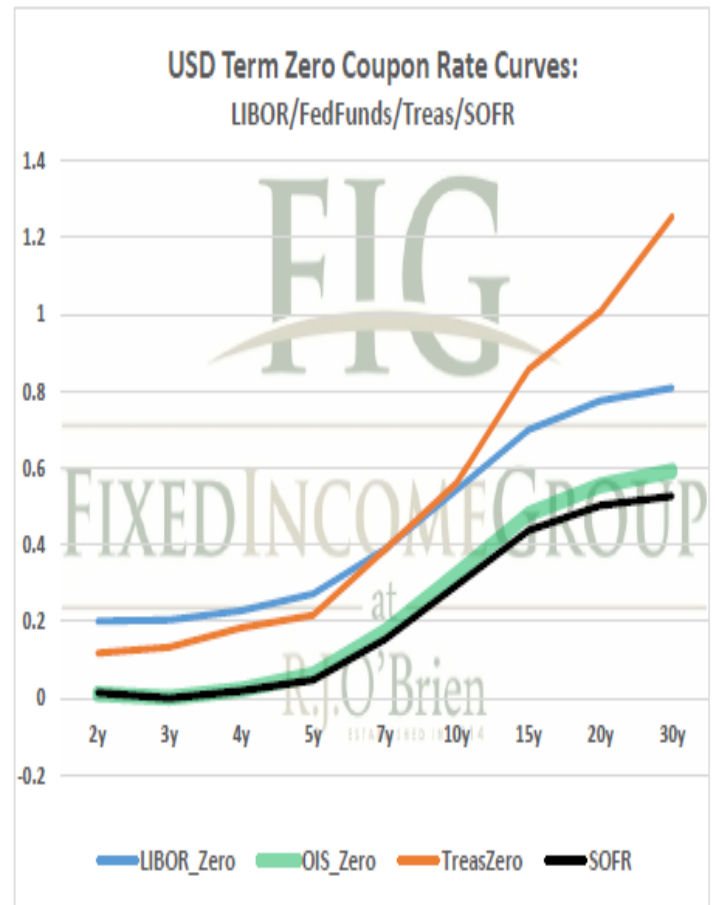


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08341%	0.07516%	0.06654%	0.05641%	0.04575%	0.02880%	0.00977%
1.000071822	1.000192088	1.0003401	1.000427741	1.0004639	1.000439226	1.000198
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020
9/6/2020	11/6/2020	2/6/2021	5/6/2021	8/6/2021	2/6/2022	8/6/2022
31	92	184	273	365	549	730

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

0.73661%	0.72954%	0.72194%	0.71210%	0.70188%	0.68592%	0.66777%
1.000634305	1.001864377	1.00368991	1.005400085	1.0071163	1.010460322	1.0135409
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020
9/6/2020	11/6/2020	2/6/2021	5/6/2021	8/6/2021	2/6/2022	8/6/2022
31	92	184	273	365	549	730

### Term AMERIBOR from 1-day Returns

0.10691%	0.08596%	0.07254%	0.06639%	0.06215%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020		
9/6/2020	11/6/2020	2/6/2021	5/6/2021	8/6/2021		
31	92	184	273	365		

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

0.76030%	0.73935%	0.72593%	0.71978%	0.71554%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/7/2020	8/7/2020	8/7/2020	8/7/2020	8/7/2020		
9/6/2020	11/6/2020	2/6/2021	5/6/2021	8/6/2021		
31	92	184	273	365		

