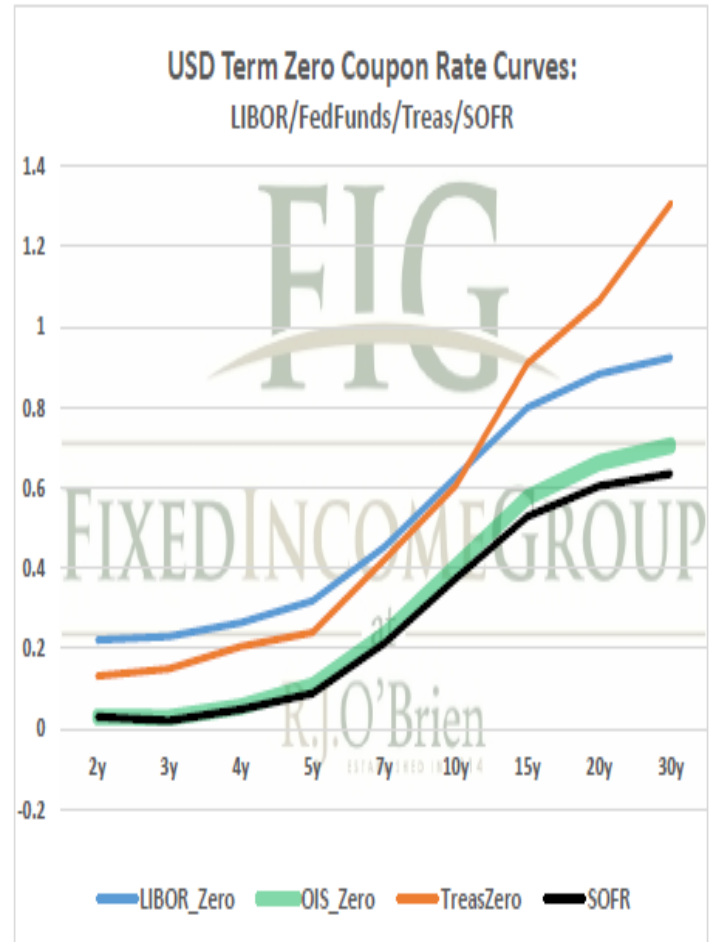


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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8/11/2020 6:26 ct

Term SOFR from 1-day Returns

0.08456%	0.07700%	0.06964%	0.06064%	0.05203%	0.03882%	0.02495%
1.000072813	1.000196769	1.00035591	1.000459855	1.0005276	1.000591935	1.0005059
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020
9/10/2020	11/10/2020	2/10/2021	5/10/2021	8/10/2021	2/10/2022	8/10/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.72908%	0.72082%	0.71489%	0.70673%	0.69884%	0.68686%	0.67409%
1.000627821	1.001842096	1.00365386	1.005359388	1.0070854	1.01047468	1.013669
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020
9/10/2020	11/10/2020	2/10/2021	5/10/2021	8/10/2021	2/10/2022	8/10/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10960%	0.08823%	0.07651%	0.07153%	0.06894%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020		
9/10/2020	11/10/2020	2/10/2021	5/10/2021	8/10/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.75443%	0.73306%	0.72134%	0.71636%	0.71377%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/11/2020	8/11/2020	8/11/2020	8/11/2020	8/11/2020		
9/10/2020	11/10/2020	2/10/2021	5/10/2021	8/10/2021		
31	92	184	273	365		