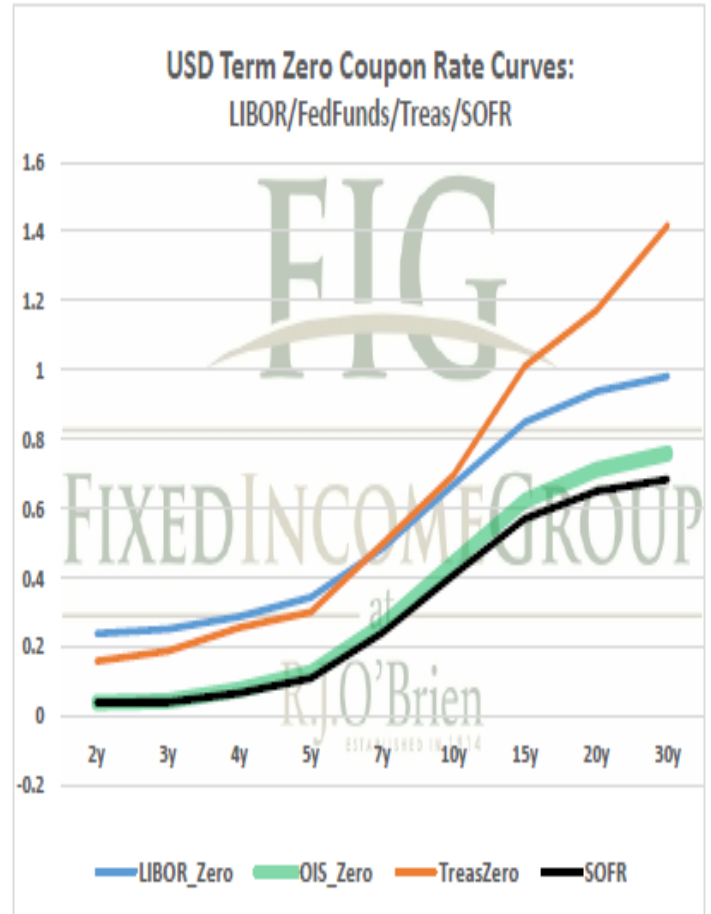


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

8/13/2020 6:36 ct

### Term SOFR from 1-day Returns

0.08610%	0.07965%	0.07497%	0.06734%	0.06028%	0.05018%	0.03900%
1.000074143	1.00020356	1.00038317	1.00051065	1.0006111	1.000765272	1.0007908
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020
9/12/2020	11/12/2020	2/12/2021	5/12/2021	8/12/2021	2/12/2022	8/12/2022
31	92	184	273	365	549	730

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

0.74228%	0.73746%	0.73270%	0.72514%	0.71844%	0.70926%	0.69906%
1.000639188	1.001884614	1.00374491	1.005498969	1.0072842	1.010816232	1.0141753
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020
9/12/2020	11/12/2020	2/12/2021	5/12/2021	8/12/2021	2/12/2022	8/12/2022
31	92	184	273	365	549	730

### Term AMERIBOR from 1-day Returns

0.10745%	0.08857%	0.07768%	0.07232%	0.06953%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020		
9/12/2020	11/12/2020	2/12/2021	5/12/2021	8/12/2021		
31	92	184	273	365		

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

0.76229%	0.74340%	0.73252%	0.72716%	0.72437%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/13/2020	8/13/2020	8/13/2020	8/13/2020	8/13/2020		
9/12/2020	11/12/2020	2/12/2021	5/12/2021	8/12/2021		
31	92	184	273	365		