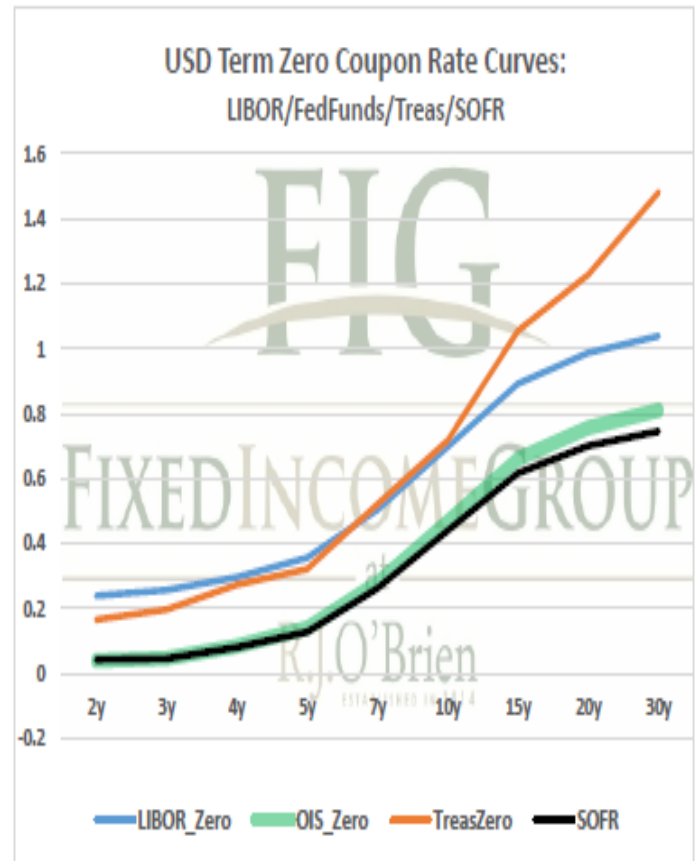


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08578%	0.07949%	0.07526%	0.06744%	0.06034%	0.05072%	0.04041%
1.000073863	1.00020314	1.00038465	1.00051143	1.0006118	1.000773438	1.0008194
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020
9/13/2020	11/13/2020	2/13/2021	5/13/2021	8/13/2021	2/13/2022	8/13/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.75898%	0.75428%	0.74997%	0.74226%	0.73555%	0.72695%	0.71769%
1.000653567	1.001927595	1.00383319	1.005628775	1.0074577	1.011085938	1.0145532
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020
9/13/2020	11/13/2020	2/13/2021	5/13/2021	8/13/2021	2/13/2022	8/13/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10799%	0.08896%	0.07840%	0.07327%	0.07060%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020		
9/13/2020	11/13/2020	2/13/2021	5/13/2021	8/13/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.77966%	0.76063%	0.75007%	0.74494%	0.74227%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/14/2020	8/14/2020	8/14/2020	8/14/2020	8/14/2020		
9/13/2020	11/13/2020	2/13/2021	5/13/2021	8/13/2021		
31	92	184	273	365		