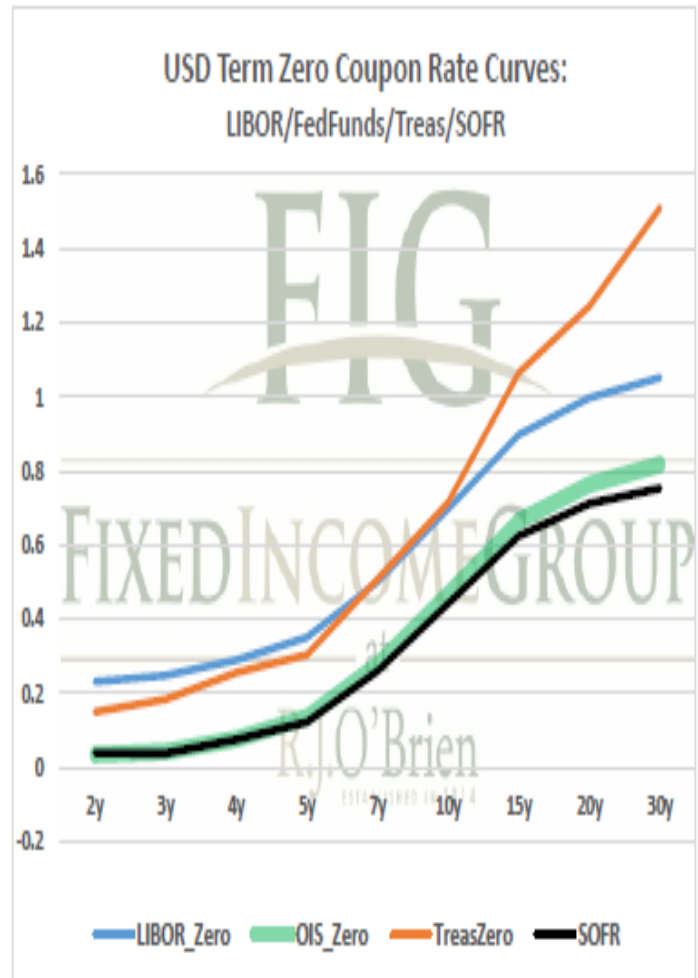


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

8/17/2020 7:13 ct

8/17/2020 7:13

Term SOFR from 1-day Returns

0.08740%	0.08322%	0.07940%	0.07044%	0.06254%	0.05158%	0.03890%
1.000075263	1.000212662	1.00040583	1.000534152	1.0006341	1.000786579	1.0007889
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020
9/16/2020	11/16/2020	2/16/2021	5/16/2021	8/16/2021	2/16/2022	8/16/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.76413%	0.76135%	0.75762%	0.74877%	0.74127%	0.73133%	0.71968%
1.000657999	1.00194567	1.0038723	1.005678151	1.0075157	1.011152852	1.0145935
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020
9/16/2020	11/16/2020	2/16/2021	5/16/2021	8/16/2021	2/16/2022	8/16/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10746%	0.09176%	0.08212%	0.07742%	0.07498%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020		
9/16/2020	11/16/2020	2/16/2021	5/16/2021	8/16/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.78259%	0.76689%	0.75725%	0.75256%	0.75011%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/17/2020	8/17/2020	8/17/2020	8/17/2020	8/17/2020		
9/16/2020	11/16/2020	2/16/2021	5/16/2021	8/16/2021		
31	92	184	273	365		