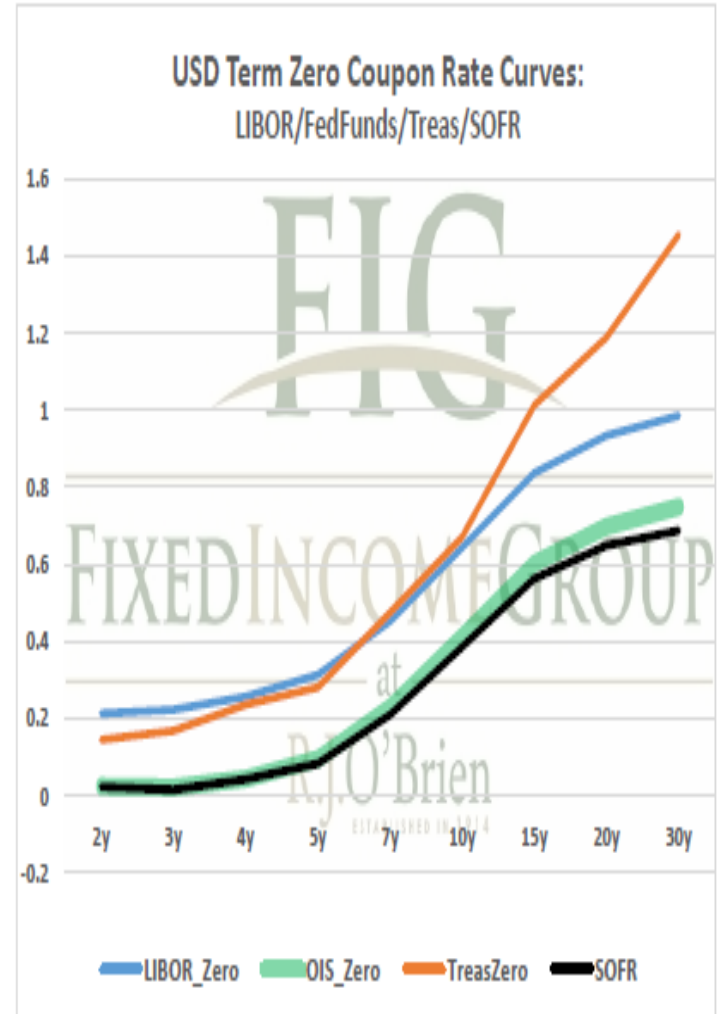
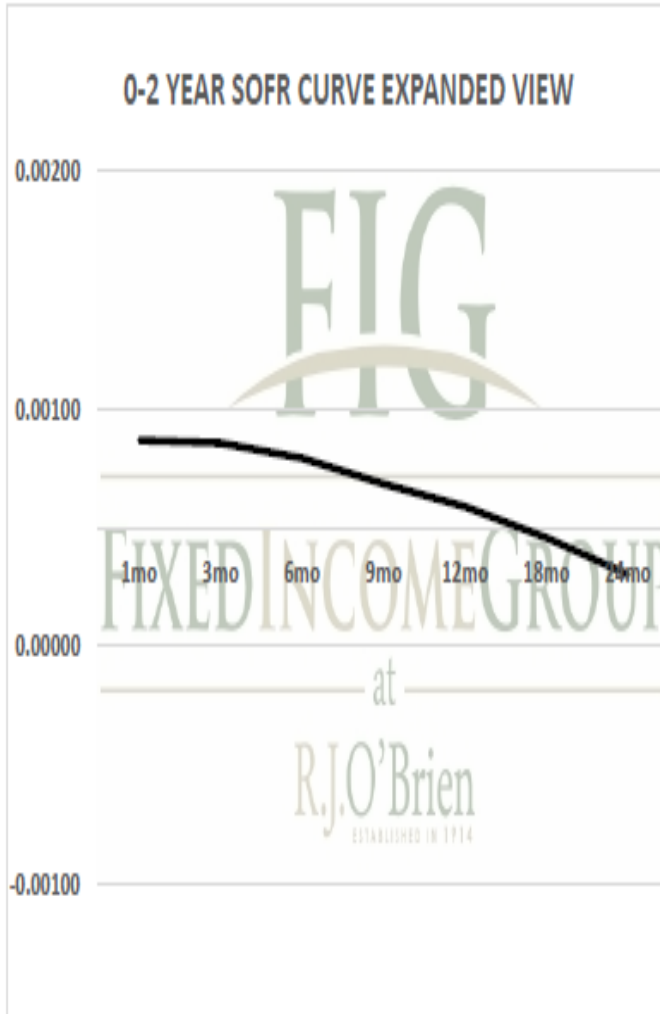


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

8/19/2020 6:26 ct

Term SOFR from 1-day Returns

0.08677%	0.08558%	0.07918%	0.06846%	0.05888%	0.04577%	0.03027%
1.000074723	1.000218704	1.00040468	1.000519134	1.0005969	1.000697953	1.0006138
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020
9/18/2020	11/18/2020	2/18/2021	5/18/2021	8/18/2021	2/18/2022	8/18/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.74764%	0.74641%	0.74158%	0.73178%	0.72299%	0.71115%	0.69677%
1.0006438	1.001907487	1.0037903	1.005549305	1.0073303	1.01084508	1.0141289
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020
9/18/2020	11/18/2020	2/18/2021	5/18/2021	8/18/2021	2/18/2022	8/18/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10439%	0.09001%	0.08111%	0.07674%	0.07094%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020		
9/18/2020	11/18/2020	2/18/2021	5/18/2021	8/18/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76633%	0.75195%	0.74305%	0.73868%	0.73289%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/19/2020	8/19/2020	8/19/2020	8/19/2020	8/19/2020		
9/18/2020	11/18/2020	2/18/2021	5/18/2021	8/18/2021		
31	92	184	273	365		