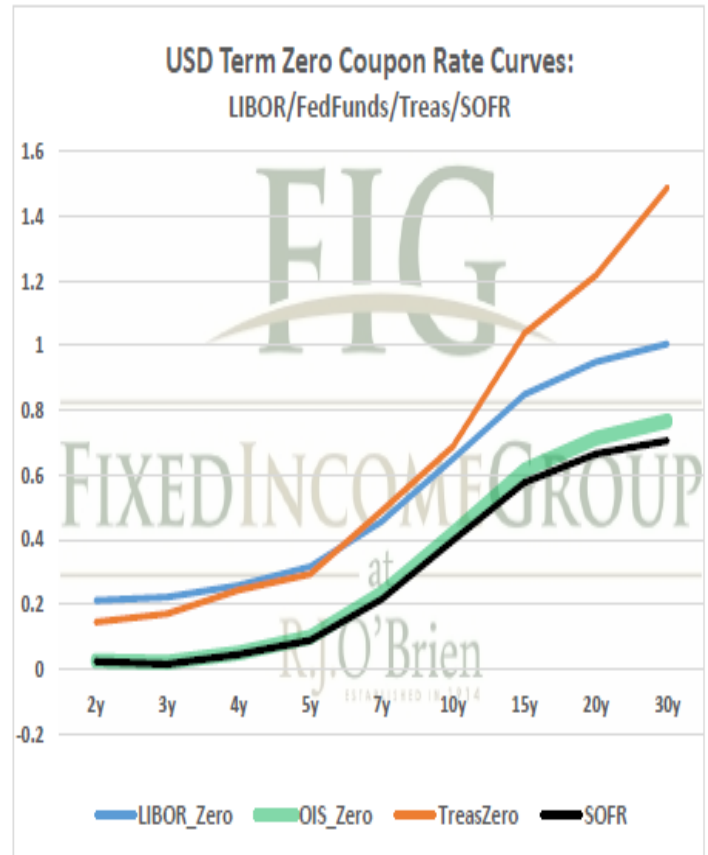


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.07572%	0.07517%	0.07105%	0.06123%	0.05223%	0.03904%	0.02378%
1.000065202	1.000192098	1.00036317	1.000464307	1.0005296	1.000595287	1.0004822
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020
9/19/2020	11/19/2020	2/19/2021	5/19/2021	8/19/2021	2/19/2022	8/19/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.75481%	0.75134%	0.74941%	0.74132%	0.73349%	0.72202%	0.70811%
1.000649974	1.001920101	1.00383031	1.005621665	1.0074368	1.011010869	1.0143588
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020
9/19/2020	11/19/2020	2/19/2021	5/19/2021	8/19/2021	2/19/2022	8/19/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10395%	0.08709%	0.07904%	0.07535%	0.06972%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020		
9/19/2020	11/19/2020	2/19/2021	5/19/2021	8/19/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.78409%	0.76723%	0.75918%	0.75548%	0.74985%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/20/2020	8/20/2020	8/20/2020	8/20/2020	8/20/2020		
9/19/2020	11/19/2020	2/19/2021	5/19/2021	8/19/2021		
31	92	184	273	365		