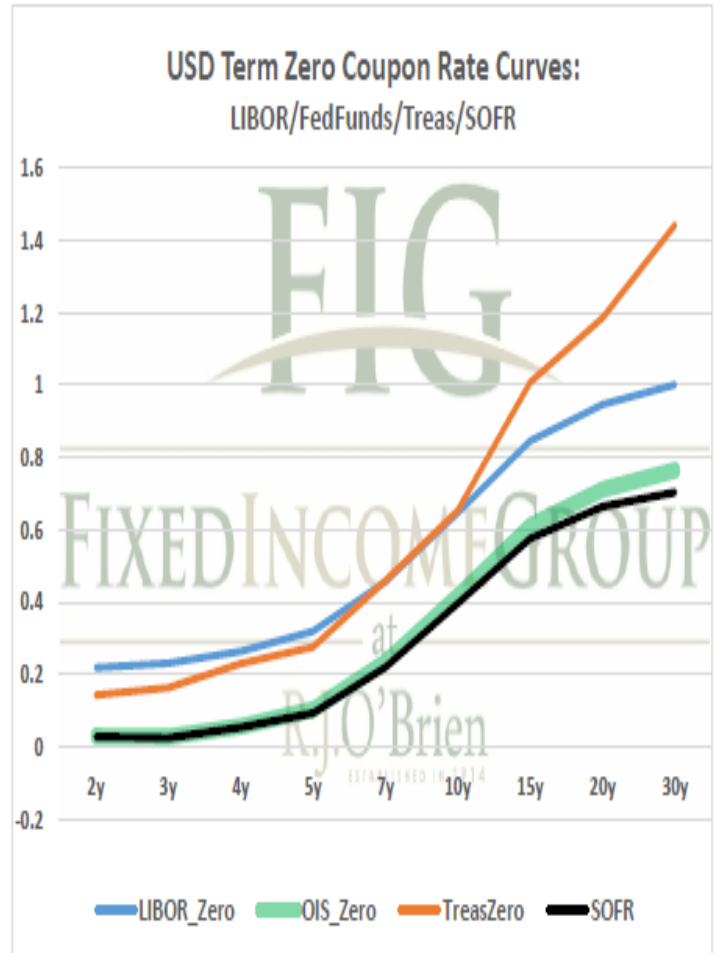


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.07539%	0.07226%	0.06885%	0.05963%	0.05186%	0.04105%	0.02713%
1.000064922	1.000184677	1.0003519	1.000452202	1.0005258	1.000625985	1.0005502
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020
9/20/2020	11/20/2020	2/20/2021	5/20/2021	8/20/2021	2/20/2022	8/20/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.75235%	0.75036%	0.74833%	0.73977%	0.73268%	0.72305%	0.71028%
1.000647853	1.001917586	1.00382482	1.00560996	1.0074286	1.011026519	1.0144029
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020
9/20/2020	11/20/2020	2/20/2021	5/20/2021	8/20/2021	2/20/2022	8/20/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10084%	0.08616%	0.07653%	0.07201%	0.06605%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020		
9/20/2020	11/20/2020	2/20/2021	5/20/2021	8/20/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.77899%	0.76431%	0.75468%	0.75016%	0.74421%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/21/2020	8/21/2020	8/21/2020	8/21/2020	8/21/2020		
9/20/2020	11/20/2020	2/20/2021	5/20/2021	8/20/2021		
31	92	184	273	365		