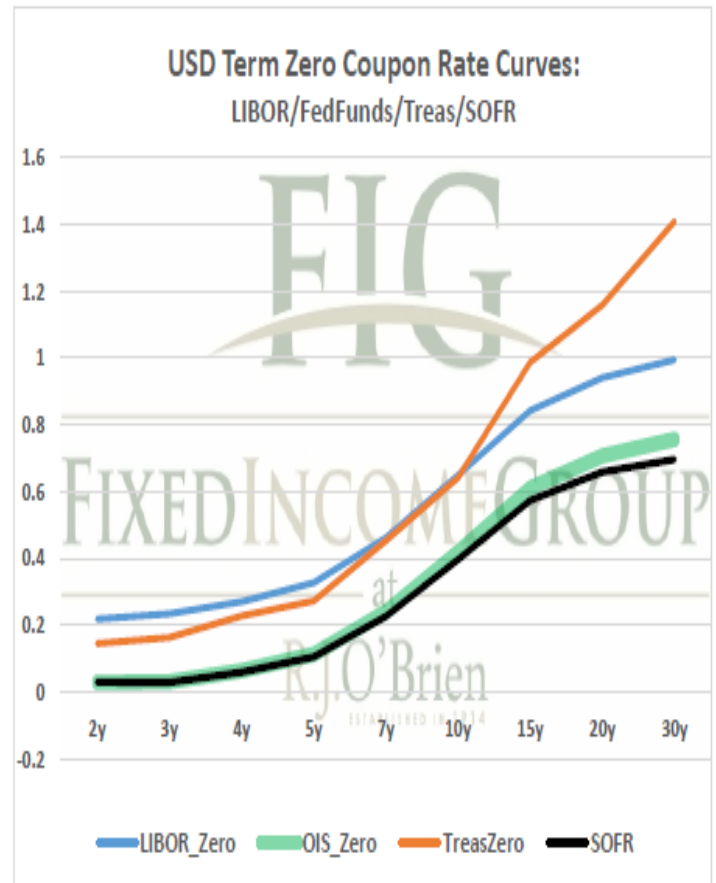


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.07161%	0.06769%	0.06627%	0.05756%	0.05027%	0.04024%	0.02775%
1.000061662	1.000172995	1.00033871	1.000436485	1.0005097	1.000613588	1.0005627
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020
9/23/2020	11/23/2020	2/23/2021	5/23/2021	8/23/2021	2/23/2022	8/23/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.73673%	0.73355%	0.73192%	0.72340%	0.71653%	0.70740%	0.69588%
1.000634405	1.001874616	1.0037409	1.005485807	1.0072648	1.010787849	1.0141109
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020
9/23/2020	11/23/2020	2/23/2021	5/23/2021	8/23/2021	2/23/2022	8/23/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.09927%	0.08297%	0.07460%	0.07071%	0.06456%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020		
9/23/2020	11/23/2020	2/23/2021	5/23/2021	8/23/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76211%	0.74582%	0.73744%	0.73355%	0.72741%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/24/2020	8/24/2020	8/24/2020	8/24/2020	8/24/2020		
9/23/2020	11/23/2020	2/23/2021	5/23/2021	8/23/2021		
31	92	184	273	365		