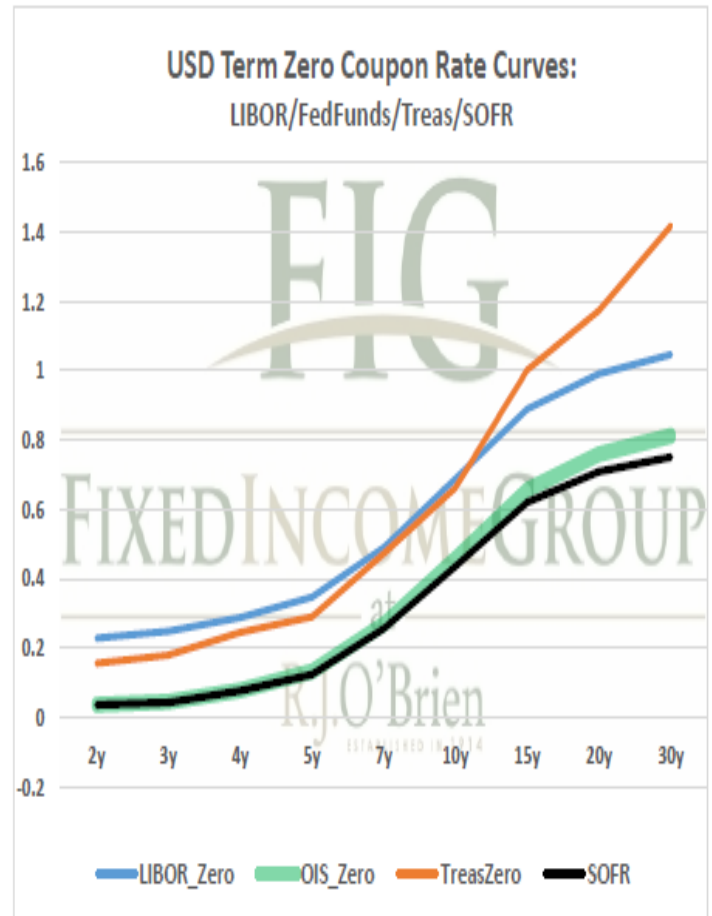
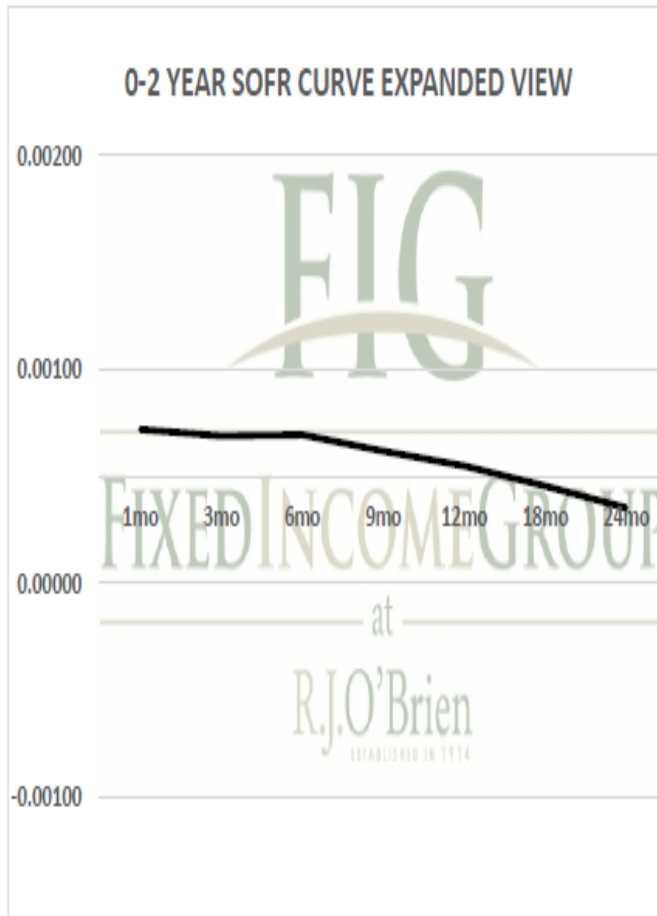


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



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8/25/2020 6:28 ct

8/25/2020 6:28

Term SOFR from 1-day Returns

0.07196%	0.06898%	0.06941%	0.06184%	0.05488%	0.04553%	0.03531%
1.000061962	1.000176285	1.00035475	1.00046899	1.0005565	1.00069428	1.0007159
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020
9/24/2020	11/24/2020	2/24/2021	5/24/2021	8/24/2021	2/24/2022	8/24/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.73069%	0.73148%	0.73057%	0.72244%	0.71549%	0.70674%	0.69733%
1.000629201	1.001869346	1.00373403	1.005478468	1.0072543	1.0107777771	1.0141404
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020
9/24/2020	11/24/2020	2/24/2021	5/24/2021	8/24/2021	2/24/2022	8/24/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10433%	0.09125%	0.08507%	0.08176%	0.07491%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020		
9/24/2020	11/24/2020	2/24/2021	5/24/2021	8/24/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76061%	0.74753%	0.74135%	0.73804%	0.73118%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/25/2020	8/25/2020	8/25/2020	8/25/2020	8/25/2020		
9/24/2020	11/24/2020	2/24/2021	5/24/2021	8/24/2021		
31	92	184	273	365		