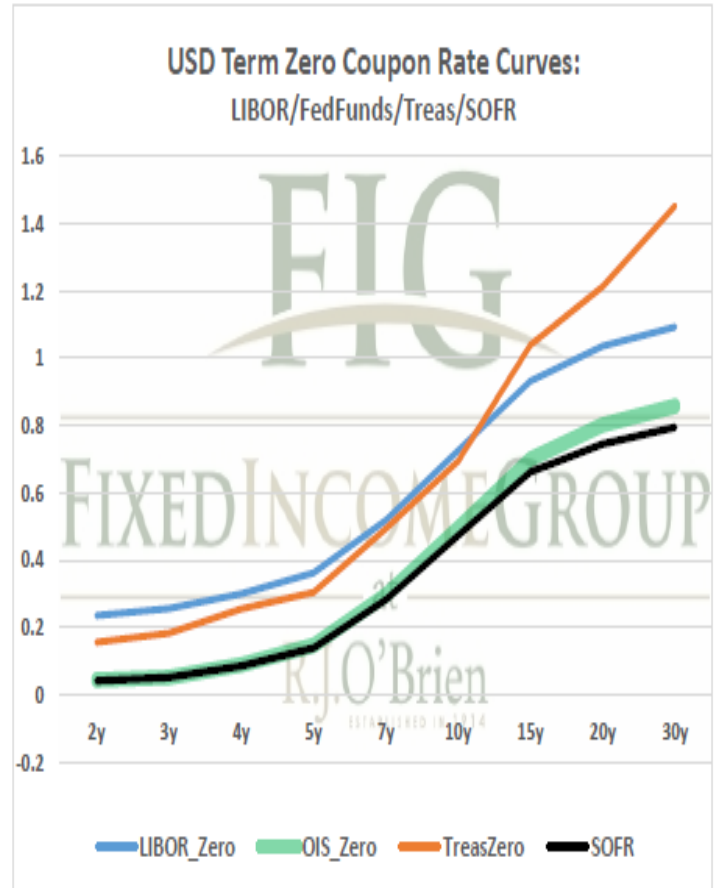


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

8/26/2020 6:33 et

Term SOFR from 1-day Returns

0.07572%	0.07347%	0.07402%	0.06647%	0.06008%	0.05193%	0.04229%
1.000065202	1.000187757	1.00037833	1.000504077	1.0006092	1.000791863	1.0008575
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020
9/25/2020	11/25/2020	2/25/2021	5/25/2021	8/25/2021	2/25/2022	8/25/2022
31	92	184	273	365	549	730

Term SOFR+Credit from 1-day Returns

0.73887%	0.73914%	0.73864%	0.73088%	0.72473%	0.71746%	0.70872%
1.000636246	1.001888922	1.00377527	1.005542477	1.007348	1.010941295	1.0143712
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020
9/25/2020	11/25/2020	2/25/2021	5/25/2021	8/25/2021	2/25/2022	8/25/2022
31	92	184	273	365	549	730

Term AMERIBOR from 1-day Returns

0.10679%	0.09463%	0.08809%	0.08544%	0.07837%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020		
9/25/2020	11/25/2020	2/25/2021	5/25/2021	8/25/2021		
31	92	184	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.76755%	0.75539%	0.74885%	0.74620%	0.73913%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/26/2020	8/26/2020	8/26/2020	8/26/2020	8/26/2020		
9/25/2020	11/25/2020	2/25/2021	5/25/2021	8/25/2021		
31	92	184	273	365		