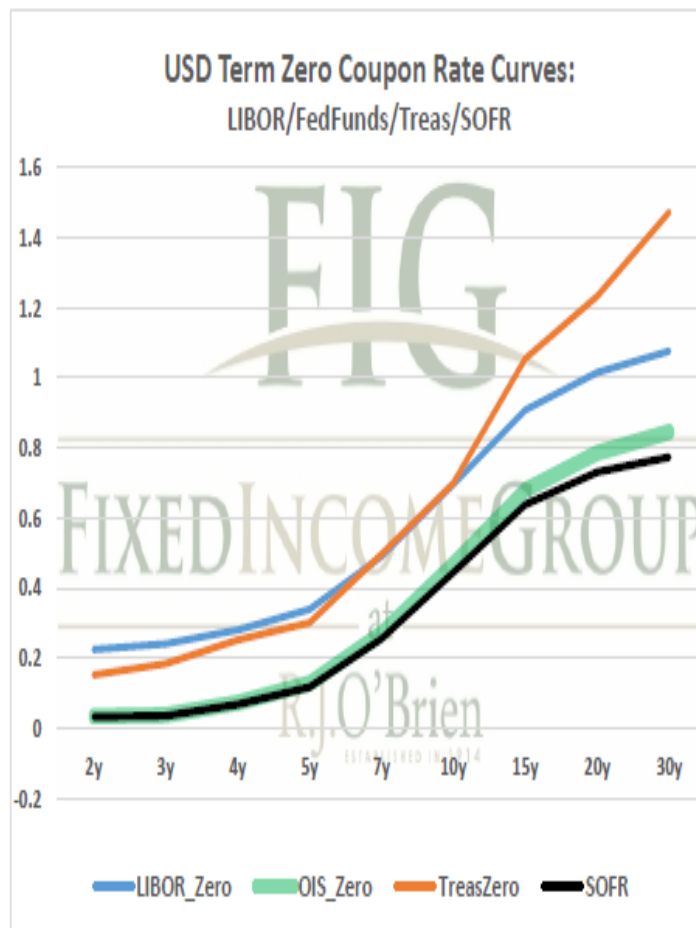


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.07975%	0.07817%	0.07461%	0.06449%	0.05668%	0.04641%	0.03373%
1.000068672	1.00019977	1.00038134	1.000489069	1.0005747	1.00070768	1.0006839
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020
9/26/2020	11/26/2020	2/26/2021	5/26/2021	8/26/2021	2/26/2022	8/26/2022
31	92	184	273	365	549	730

### Term SOFR+Credit from 1-day Returns

0.74783%	0.74814%	0.74522%	0.73595%	0.72891%	0.71996%	0.70847%
1.000643961	1.001911926	1.0038089	1.005580949	1.0073903	1.010979316	1.0143662
1mo	3mo	6mo	9mo	12mo	18mo	24mo
8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020
9/26/2020	11/26/2020	2/26/2021	5/26/2021	8/26/2021	2/26/2022	8/26/2022
31	92	184	273	365	549	730

### Term AMERIBOR from 1-day Returns

0.11022%	0.09675%	0.09026%	0.08737%	0.07985%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020		
9/26/2020	11/26/2020	2/26/2021	5/26/2021	8/26/2021		
31	92	184	273	365		

### Term AMERIBOR+Credit from 1-day Returns

0.78001%	0.76653%	0.76004%	0.75716%	0.74963%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
8/27/2020	8/27/2020	8/27/2020	8/27/2020	8/27/2020		
9/26/2020	11/26/2020	2/26/2021	5/26/2021	8/26/2021		
31	92	184	273	365		