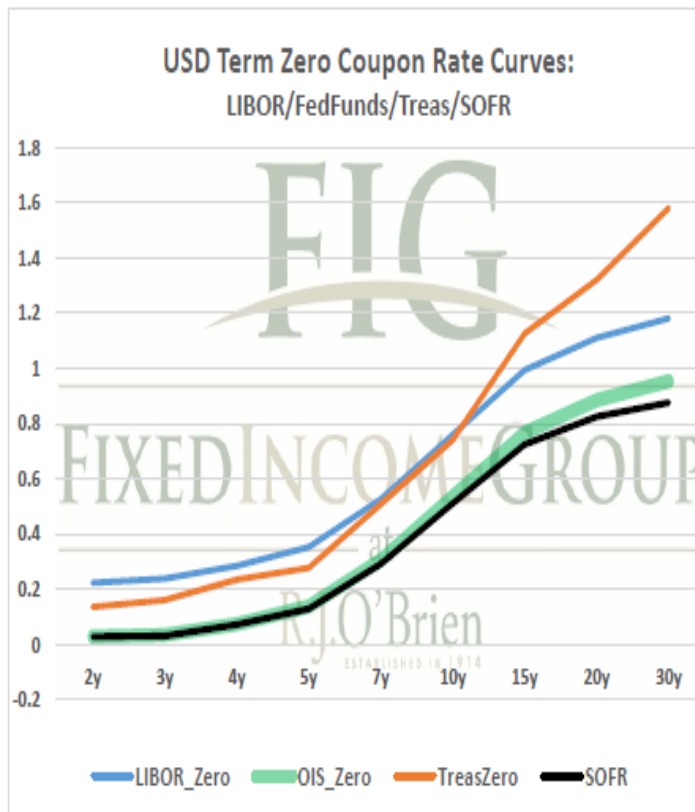
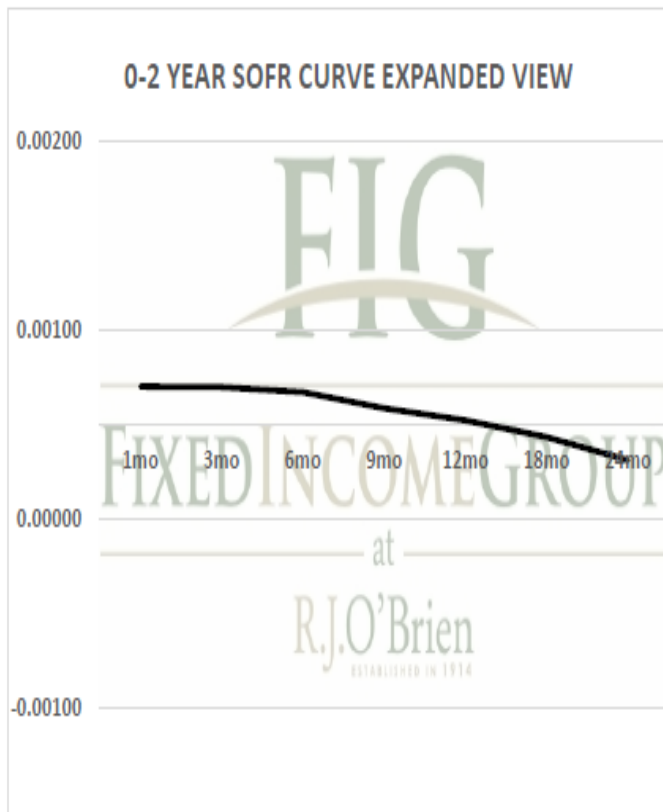


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

8/31/2020 6:30 et

8/31/2020 6:30

Term SOFR from 1-day Returns

| | | | | | | |
|-------------|-------------|------------|-------------|-----------|-------------|-----------|
| 0.07030% | 0.07000% | 0.06740% | 0.05888% | 0.05243% | 0.04362% | 0.03138% |
| 1.000058582 | 1.000176935 | 1.00033888 | 1.000446499 | 1.0005316 | 1.000661568 | 1.0006364 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 |
| 9/29/2020 | 11/29/2020 | 2/27/2021 | 5/30/2021 | 8/30/2021 | 2/27/2022 | 8/30/2022 |
| 30 | 91 | 181 | 273 | 365 | 546 | 730 |

Term SOFR+Credit from 1-day Returns

| | | | | | | |
|-------------|-------------|------------|-------------|-----------|-------------|-----------|
| 0.73709% | 0.73639% | 0.73264% | 0.72424% | 0.71816% | 0.71030% | 0.69905% |
| 1.000614242 | 1.001861431 | 1.00368353 | 1.005492152 | 1.0072813 | 1.010772838 | 1.0141751 |
| 1mo | 3mo | 6mo | 9mo | 12mo | 18mo | 24mo |
| 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 |
| 9/29/2020 | 11/29/2020 | 2/27/2021 | 5/30/2021 | 8/30/2021 | 2/27/2022 | 8/30/2022 |
| 30 | 91 | 181 | 273 | 365 | 546 | 730 |

Term AMERIBOR from 1-day Returns

| | | | | | | |
|-----------|------------|-----------|-----------|-----------|--|--|
| 0.10428% | 0.09177% | 0.08536% | 0.08269% | 0.07479% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | | |
| 9/29/2020 | 11/29/2020 | 2/27/2021 | 5/30/2021 | 8/30/2021 | | |
| 30 | 91 | 181 | 273 | 365 | | |

Term AMERIBOR+Credit from 1-day Returns

| | | | | | | |
|-----------|------------|-----------|-----------|-----------|--|--|
| 0.76671% | 0.75419% | 0.74779% | 0.74512% | 0.73722% | | |
| 1.00 | 1.00 | 1.00 | 1.00 | 1.00 | | |
| 1mo | 3mo | 6mo | 9mo | 12mo | | |
| 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | 8/31/2020 | | |
| 9/29/2020 | 11/29/2020 | 2/27/2021 | 5/30/2021 | 8/30/2021 | | |
| 30 | 91 | 181 | 273 | 365 | | |