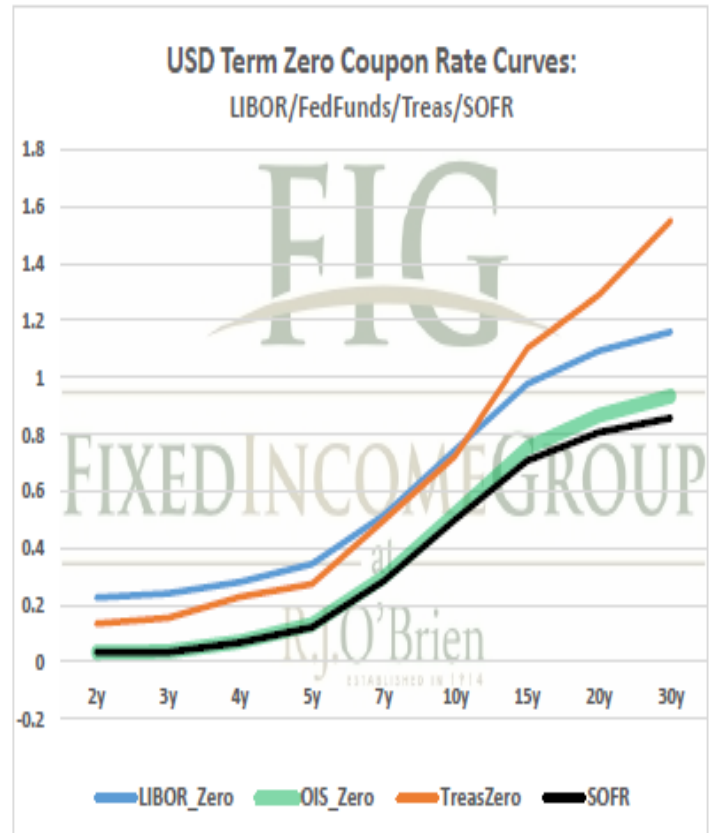


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.07380%	0.07453%	0.07006%	0.06195%	0.05599%	0.04760%	0.03531%
1.000061502	1.000188398	1.00035224	1.00046981	1.0005676	1.00072196	1.0007161
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020
9/30/2020	11/30/2020	2/28/2021	5/31/2021	8/31/2021	2/28/2022	8/31/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.72489%	0.72800%	0.72326%	0.71541%	0.70988%	0.70250%	0.69122%
1.000604076	1.001840213	1.0036364	1.00542517	1.0071974	1.010654658	1.0140164
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020
9/30/2020	11/30/2020	2/28/2021	5/31/2021	8/31/2021	2/28/2022	8/31/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09612%	0.09155%	0.08444%	0.08002%	0.07763%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020		
9/30/2020	11/30/2020	2/28/2021	5/31/2021	8/31/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.74689%	0.74232%	0.73521%	0.73079%	0.72840%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/1/2020	9/1/2020	9/1/2020	9/1/2020	9/1/2020		
9/30/2020	11/30/2020	2/28/2021	5/31/2021	8/31/2021		
30	91	181	273	365		