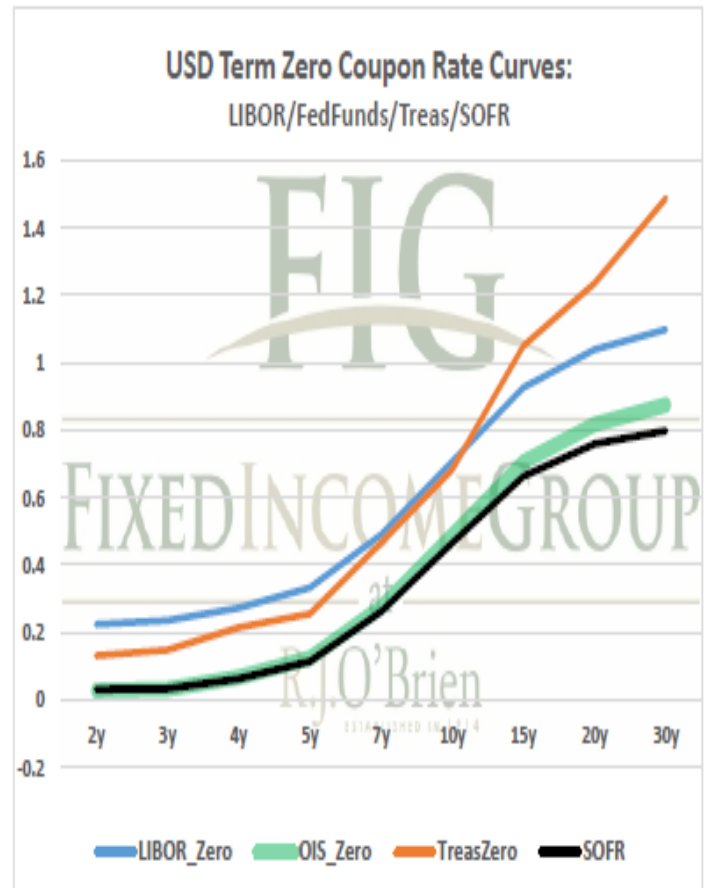


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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



For more information on the Libor replacement contact:

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9/2/2020 6:34 ct

Term SOFR from 1-day Returns

0.07384%	0.07460%	0.07000%	0.06184%	0.05589%	0.04686%	0.03345%
1.000061532	1.000188568	1.00035193	1.000468939	1.0005666	1.000710652	1.0006782
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020
10/1/2020	12/1/2020	3/1/2021	6/1/2021	9/1/2021	3/1/2022	9/1/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.68791%	0.68898%	0.68461%	0.67700%	0.67167%	0.66372%	0.65131%
1.000573259	1.001741598	1.00344206	1.005133906	1.0068099	1.010066366	1.0132071
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020
10/1/2020	12/1/2020	3/1/2021	6/1/2021	9/1/2021	3/1/2022	9/1/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09344%	0.08889%	0.08164%	0.07646%	0.07353%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020		
10/1/2020	12/1/2020	3/1/2021	6/1/2021	9/1/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.70700%	0.70246%	0.69520%	0.69002%	0.68709%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/2/2020	9/2/2020	9/2/2020	9/2/2020	9/2/2020		
10/1/2020	12/1/2020	3/1/2021	6/1/2021	9/1/2021		
30	91	181	273	365		