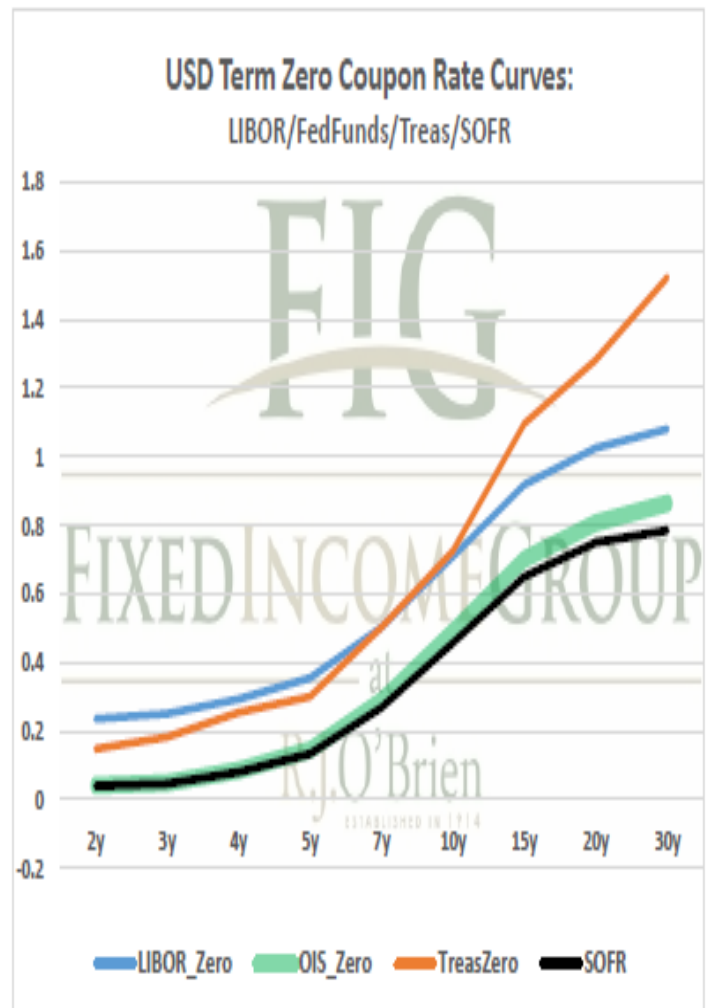
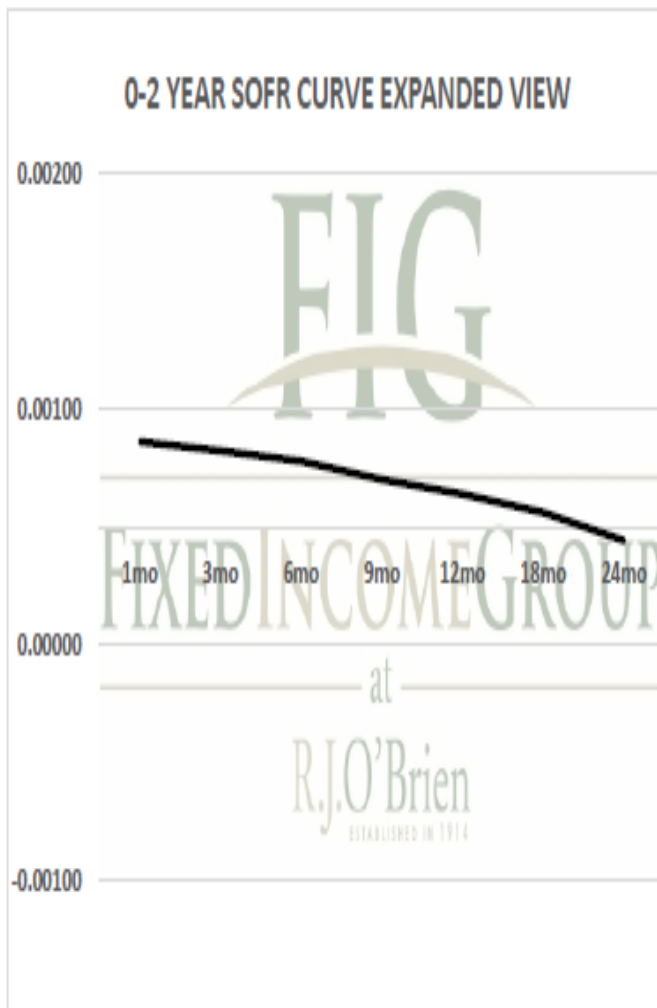


Making the change from LIBOR to a new reference rate is not an insignificant exercise. It will take planning and changes to processes and systems. Sonia and SOFR appear likely to offer two options for users: compounded, setting in arrears (currently used in OIS markets) or a term rate setting in advance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

0.08627%	0.08241%	0.07798%	0.07007%	0.06393%	0.05609%	0.04419%
1.000071892	1.000208311	1.00039207	1.000531401	1.0006481	1.000850751	1.0008961
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020
10/7/2020	12/7/2020	3/7/2021	6/7/2021	9/7/2021	3/7/2022	9/7/2022
30	91	181	273	365	546	730

Term SOFR+Credit from 1-day Returns

0.76651%	0.76458%	0.75915%	0.75131%	0.74560%	0.73885%	0.72796%
1.000638757	1.001932695	1.00381682	1.00569742	1.0075595	1.011205887	1.0147615
1mo	3mo	6mo	9mo	12mo	18mo	24mo
9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020
10/7/2020	12/7/2020	3/7/2021	6/7/2021	9/7/2021	3/7/2022	9/7/2022
30	91	181	273	365	546	730

Term AMERIBOR from 1-day Returns

0.09552%	0.08939%	0.08188%	0.07784%	0.07430%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020		
10/7/2020	12/7/2020	3/7/2021	6/7/2021	9/7/2021		
30	91	181	273	365		

Term AMERIBOR+Credit from 1-day Returns

0.77361%	0.76748%	0.75997%	0.75593%	0.75239%		
1.00	1.00	1.00	1.00	1.00		
1mo	3mo	6mo	9mo	12mo		
9/8/2020	9/8/2020	9/8/2020	9/8/2020	9/8/2020		
10/7/2020	12/7/2020	3/7/2021	6/7/2021	9/7/2021		
30	91	181	273	365		